

July 09, 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: Notice of Thirty-Fifth Annual General Meeting (“35th AGM”) and Annual Report for the financial year 2025-26

Ref: Regulation 30, 34(1), 50(2), 53(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

In continuation to our earlier intimation dated June 30, 2026, please find enclosed the Notice of the 35th AGM (“Notice”) and Annual Report of the Mankind Pharma Limited (“Company”) for the financial year 2025-26 (“Annual Report”). The 35th AGM of the members of the Company is scheduled to be held on Tuesday, August 4, 2026 at 03:30 P.M. (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).

The Notice and the Annual Report are being sent by e-mail to all the members, whose e-mail address is registered with the Company / Registrar and Share Transfer Agent / Depositories.

The Notice and the Annual Report are also available on the Company's website at:

Notice	https://www.mankindpharma.com/wp-content/uploads/2026/07/Mankind-AGM-Notice-2026_Final.pdf
Annual Report	https://www.mankindpharma.com/wp-content/uploads/2026/07/Mankind-AR-2025-26_Final.pdf

Further, pursuant to Regulation 36(1)(b) of the Listing Regulations, specimen of the letter providing the web-link of the Annual Report, being sent to those members who have not registered their e-mail address, is also attached.

The Company will provide the e-voting facility to its members to exercise their right to vote on the resolutions proposed to be passed at the 35th AGM. The cut-off date for determining the members eligible to vote on the resolutions set out in the Notice is Wednesday, July 29, 2026.

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	Saturday, August 1, 2026 at 9:00 A.M. (IST)
End of remote e-voting	Monday August, 3, 2026 at 5.00 P.M. (IST)

MANKIND PHARMA LIMITED

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



The e-voting facility will also be available during the 35th AGM. Members attending the 35th AGM through VC / OAVM facility who could not cast their vote by remote e-voting will be able to vote during the 35th AGM. A detailed procedure for remote e-voting before and during the 35th AGM has been provided in the Notice.

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

For **Mankind Pharma Limited**

HITESH
KUMAR
JAIN

Digitally signed
by HITESH KUMAR
JAIN
Date: 2026.07.09
16:30:47 +05'30'

Hitesh Kumar Jain
Company Secretary &
Compliance Officer

Encl.: A/a



MANKIND PHARMA LIMITED

CIN: L74899DL1991PLC044843

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

Telephone No. +91(11) 4747 6600

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

Telephone No. +91(11) 4684 6700

Website: www.mankindpharma.com | E-mail: investors@mankindpharma.com

NOTICE OF 35TH ANNUAL GENERAL MEETING

Notice is hereby given that the 35th (Thirty Fifth) Annual General Meeting ("AGM") of the Members of Mankind Pharma Limited will be held on **Tuesday, August 04, 2026 at 3:30 P.M. (IST)** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses: -

ORDINARY BUSINESS

1. To receive, consider and adopt: -
 - a. the Standalone Audited Financial Statements for the Financial Year ended March 31, 2026 and the Report of the Board of Directors and Auditors thereon.
 - b. the Consolidated Audited Financial Statements for the Financial Year ended March 31, 2026 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Rajeev Juneja (DIN: 00283481), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution: -

APPROVAL FOR RE-APPOINTMENT OF MR. SATISH KUMAR SHARMA (DIN: 07615602) AS WHOLE TIME DIRECTOR OF THE COMPANY

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, approval of the Members be and is hereby accorded to re-appoint Mr. Satish Kumar Sharma (DIN: 07615602) as Whole Time Director of the Company for a further period of up to 5 (Five) consecutive years with effect from September 22, 2026, liable to retire by rotation, on such terms and conditions of appointment including remuneration as set out in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company ('the Board') be and is hereby authorized from time to time, to alter, modify, or vary the terms and conditions of appointment, including increasing, altering, revising remuneration payable to Mr. Satish Kumar Sharma (DIN: 07615602) as per, provisions of the Act.

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

4. To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution: -

RATIFICATION OF THE REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR 2026-27

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration

of ₹ 25,50,000/- (Rupees Twenty Five Lakh Fifty Thousand only) plus applicable taxes as approved by the Board of Directors ("Board") on the recommendation of the Audit Committee, to be paid to M/s M. K. Kulshrestha & Associates, Cost Accountants, for conducting the cost audit for the financial year 2026-27 be and is hereby ratified.

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

**By order of the Board of Directors
For Mankind Pharma Limited**

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

Date: May 19, 2026
Place: New Delhi
Regd. Office: 208, Okhla Industrial Estate
Phase – III, New Delhi 110020

NOTES: -

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular no. 20/2020 dated May 5, 2020, Circular no. 02/2021 dated January 13, 2021, Circular no. 19/2021 dated December 8, 2021, Circular no. 21/2021 dated December 14, 2021, Circular no. 2/2022 dated May 5, 2022, Circular no. 10/2022 dated December 28, 2022, Circular no. 09/2023 dated September 25, 2023, Circular no. 09/2024 dated September 19, 2024 and Circular no. 03/2025 dated 22nd September, 2025 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")" (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 and other applicable circulars issued in this regard in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015" (collectively referred to as "SEBI Circulars") permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the Members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of Item Nos. 3 & 4 of the accompanying Notice, is annexed hereto. Further, disclosures in relation to Item No. 2 & 3 of the Notice, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and 'Secretarial Standard 2 on General Meetings' issued by the Institute of Company Secretaries of India ("SS-2") forms an integral part of this Notice.
3. The AGM is being held pursuant to the MCA and SEBI Circulars through VC / OAVM, therefore physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Members holding equity shares as on **Wednesday, July 29, 2026 ("Cut-off date")** may join the AGM anytime 30 minutes before the scheduled time by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for information purpose only.
5. In terms of Section 152 of the Act, Mr. Rajeev Juneja (DIN: 00283481), retires by rotation at the AGM and being eligible, offer himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended his re-appointment.
6. The Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, the certificate from the secretarial auditors of the Company that the ESOP Plan 2022 have been implemented in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and all other documents referred to in the Notice will be available for inspection during business hours in the electronic mode from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send the e-mail to investors@mankindpharma.com.
7. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of AGM and Annual Report are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company / KFin Technologies Limited ("RTA") or the Depository Participants (DPs). A letter containing the web link, along with the exact path to access the complete details of the Annual Report, is being sent to shareholders who have not registered their e-mail address with the Company's RTA or DP. The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.
8. Pursuant to the provisions of Section 113 of the Act, Body Corporates/ Institutional / Corporate Members intending for their authorized representatives to attend the meeting are requested to send to the Company, on investors@mankindpharma.com with a copy marked to mohit@mcalegal.in and helpdesk.evoting@cdslindia.com from their registered e-mail ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.
9. In line with the aforesaid Circulars of MCA, the Notice convening the AGM has been uploaded on the website of the Company at www.mankindpharma.com. The Notice can also be accessed from the

websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.

10. The Notice of AGM and Annual Report will be sent to those Members / beneficial owners whose name appears in the Register of Members / list of beneficiaries received from the Depositories as on July 03, 2026 and whose e-mail address is registered in the records of the DPs / RTA.

Members who wish to express their views or ask questions during the AGM may pre-register themselves as speakers by sending a request from their registered e-mail address, mentioning their name, DP ID and Client ID, number of shares held, e-mail ID, PAN, and mobile number to investors@mankindpharma.com. The registration window will be open from 10:00 a.m. on Sunday July 26, 2026, to 5:00 p.m. on Wednesday July 29, 2026.

11. Members who have not yet claimed or encashed the dividend declared by the Company for the financial year 2025–26 are requested to submit their claim(s), without undue delay, either to the Company at investors@mankindpharma.com or to the Registrar and Share Transfer Agent (RTA) at inward.ris@kfintech.com.
12. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
13. Only registered speakers will be permitted to express their views or ask questions during the meeting, for a maximum of two (2) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and the number of questions, depending on the availability of time at the AGM.
14. The shareholders who do not wish to speak during the AGM but have queries may send their queries,

mentioning their name, DP ID and Client ID, number of shares held, e-mail id, PAN and mobile number, to investors@mankindpharma.com from 10:00 a.m. on Sunday July 26, 2026, to 5:00 p.m. on Wednesday July 29, 2026. These queries will be suitably replied by the Company.

15. Members are requested to note that KFin Technologies Limited (Unit: Mankind Pharma Limited) having its office at Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500032 is the RTA to manage the work related to shares of the Company.
16. To prevent fraudulent transactions, Members are requested to exercise due diligence and immediately notify any change in their address and/or bank mandate to their DPs in respect of shares held in dematerialised form. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holding should be obtained from the concerned DP and holding should be verified. SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts.
17. Non-Resident Indian Members are requested to inform RTA/DP, immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, account number, account type and branch address of the Bank with PIN Code.
18. Only those Members who will be present in the AGM through VC / OAVM and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The instructions for joining the AGM through VC / OAVM, remote e-voting and e-voting during the AGM are provided in the Notice of AGM under Note No. 21.
19. Process and manner for Members opting for voting through electronic means:
 - (i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and pursuant to the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of

the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a Member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

- (ii) Pursuant to Sections 101 and 136 of the Act read with relevant Rules made thereunder and Regulation 36 of Listing Regulations, companies can serve Annual Report and other communications through electronic mode. Members holding shares in Electronic (Demat) form are advised to register/update the particulars of their e-mail address, bank account, change of postal address and mobile number etc. to their respective DPs. The e-mail address registered with the DPs will be used for sending all the communications. CDSL has also provided a facility for registration/updation of e-mail address through the link: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration>.
- (iii) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, July 29, 2026, shall be entitled to avail the facility of remote e-voting on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- (iv) The Company has appointed Mr. Mohit Chaurasia, Advocate and Proprietor, Mohit Chaurasia & Associates, as the Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
- (v) A person who has acquired the shares and has become a Member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, July 29, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

20. Process for those Shareholders whose e-mail ids are not registered:

For Demat Shareholders – Please update your e-mail id & mobile no. with your respective DPs which is mandatory while e-Voting & joining virtual meetings through Depository.

21. Instructions for attending the AGM through VC/OAVM and remote e-voting are given below: -

- (i) The voting period begins on **Saturday, August 01, 2026 at 9:00 A.M and will end on Monday August, 3, 2026 at 5.00 p.m.** During this period, Members of the Company, holding shares, as on the cut-off date i.e. Wednesday, July 29, 2026 may cast their vote electronically. The voting right of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being July 29, 2026. The Shareholders will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 December 12, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, SEBI decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ DPs. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/ CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories

and DPs. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification

Type of shareholders	Login Method
	Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered e-mail id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their DPs	You can also login using the login credentials of your demat account through your DPs registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual, holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/DPs are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the Company records in order to login. If both the details are not recorded with the depository or Company, please enter the Member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for Mankind Pharma Limited to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Note for Non – Individual Shareholders and Custodians - For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in

PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non-Individual Shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the e-mail address mohit@mcalegal.in with a copy marked to investors@mankindpharma.com and helpdesk.evoting@cdslindia.com, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an e-mail to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an e-mail to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM
- If any Votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the

meeting is available only to the Members participating in the meeting.

- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ Members login where the EVSN of Company will be displayed.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- For ease of conduct, Members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number / folio number, e-mail id, mobile number to investors@mankindpharma.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
- If any Votes are cast by the shareholders through the e-voting available during the AGM and if

the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

22. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days from the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
23. The results of voting will be declared by the Chairman or the authorized person within 2 working days from the conclusion of AGM and the result declared alongwith the Scrutinizer's Report shall be placed on the Company's website i.e. www.mankindpharma.com and on the website of CDSL www.cdslindia.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
24. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. August 04, 2026.

EXPLANATORY STATEMENT**(Pursuant to Section 102 (1) of the Companies Act, 2013)****ITEM NO. 3**

The Members of the Company in their Annual General Meeting held on September 23, 2021 re-appointed Mr. Satish Kumar Sharma (DIN: 07615602) as Whole Time Director of the Company for a period of 5 (five) consecutive years w.e.f. September 23, 2021. The tenure of Mr. Satish Kumar Sharma is completing on September 22, 2026.

The Board of Directors at their meeting held on May 19, 2026, based on the recommendation of the Nomination and Remuneration Committee, and subject to the approval of the Members of the Company, approved the re-appointment of Mr. Satish Kumar Sharma as Whole Time Director of the Company for a further period of upto 5 (five) years w.e.f. September 22, 2026 on the terms and conditions including remuneration as below:

I. Remuneration:

- a. Fixed Salary: ₹ 1.32 crore per annum, subject to annual increments from time to time, during the tenure, which shall not exceed fifteen percent (15%) of the last remuneration drawn
- b. Retirement Benefits: Other benefits including Gratuity, Contribution to Provident Fund, Family Benefit Fund, Leave Encashment, etc. as per the rules of the Company and/or as per statutory requirements.
- c. Overall Remuneration: the aggregate of above remuneration payable to Mr. Satish Kumar Sharma, Whole Time Director, shall not exceed the individual and overall limits laid down in the Companies Act, 2013.

II. Other Terms & Conditions:

- a. Mr. Satish Kumar Sharma shall perform his duties in the interest of the Company.
- b. Mr. Satish Kumar Sharma shall be entitled for reimbursement of actual entertainment, travelling, boarding, lodging and all other expenses incurred by him in connection with the Company's business or during the course of discharge of his official duties and responsibilities and such reimbursement will not form part of his remuneration.
- c. Mr. Satish Kumar Sharma shall not be entitled to receive sitting fees for attending meetings of the Board of Directors or a committee thereof.

- d. Mr. Satish Kumar Sharma shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in the Act including related Rules and the provisions contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- e. Mr. Satish Kumar Sharma shall adhere to the Code of Conduct of the Company and shall also comply with the other policies and laws applicable on the Company.
- f. This re-appointment shall not be considered as a break in his service as Managerial Personnel of the Company.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Satish Kumar Sharma pursuant to the provisions of Section 190 of the Companies Act, 2013 ("Act").

The Company has also received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director.

Mr. Satish Kumar Sharma satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified to act as Director in terms of Section 164 of the Act and is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Details of Mr. Satish Kumar Sharma pursuant to the provisions of (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (ii) Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in the 'Annexure' to the Notice.

Except Mr. Satish Kumar Sharma (Whole Time Director), none of the other directors or key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board of Directors of the Company recommends the resolution set out at Item No. 3 for approval of the Members as an Ordinary Resolution.

ITEM NO. 4

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

The Board of Directors at its meeting held on May 19, 2026, on the recommendation of the Audit Committee, has re-appointed M/s M.K. Kulshrestha & Associates, Cost Accountants as the Cost Auditors of the Company for the FY 2026-27 at a remuneration of ₹ 25,50,000 /- (Rupees Twenty Five Lakh and Fifty Thousand only) plus taxes as applicable.

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

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

By order of the Board of Directors
For Mankind Pharma Limited

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

Date: May 19, 2026
Place: New Delhi
Regd. Office: 208, Okhla Industrial Estate
Phase – III, New Delhi 110020

Annexure

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

Name of Director	Mr. Rajeev Juneja (DIN: 00283481)	Mr. Satish Kumar Sharma (DIN: 07615602)
Age	60	52
Qualifications	No Formal education	B. Pharma and MBA
Brief Resume and Experience	Mr. Rajeev Juneja, one of the Promoters of Mankind Pharma Limited (the "Company"), is the Vice-Chairman & Managing Director of the Company. He has been associated with the Company since December 22, 1992. He does not hold any formal educational qualifications. He has experience of over 34 years in the pharmaceutical industry	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. Mr. Sharma holds a Bachelor's Degree in Pharmacy from Gulbarga University, Karnataka. He has over 19 years of experience in the pharmaceutical sector.
Nature of expertise in specific functional areas	Pharmaceutical Industry Knowledge; Leadership skill; Sales, Marketing and Commercial; Operations; Corporate Governance; Risk Management	Operations, Risk Management, Pharmaceutical Industry Knowledge, Corporate Governance and Leadership skill
Terms & conditions of appointment/re-appointment	As per existing terms & conditions as approved by the Members of the Company in their Annual General Meeting held on September 22, 2023.	As set out in the explanatory statement.
Remuneration sought to be paid		
Remuneration last drawn	₹ 19.57 crore	₹ 1.16 crore
Date of first appointment on the Board	December 22, 1992	September 23, 2016
Shareholding in the Company (including shareholding as a beneficial owner)	65,00,021 equity shares held in his individual capacity 7,99,30,520 equity shares held by Rajeev Juneja, Family Trust ("Trust"). Mr. Rajeev Juneja is Managing Trustee of the Trust	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company (inter-se relationships)	Mr. Ramesh Juneja- Brother Mr. Sheetal Arora- Maternal Nephew Mr. Arjun Juneja- Nephew	None
Number of Meetings of Board attended during the year (FY 2025-26)	5 (Five)	5 (Five)

Name of Director	Mr. Rajeev Juneja (DIN: 00283481)	Mr. Satish Kumar Sharma (DIN: 07615602)
Directorship held in other Companies (excluding foreign companies)	1. Alankit Handicrafts Private Limited 2. Luxor Metaltech India Private Limited 3. Appian Properties Private Limited 4. Pavi Buildwell Private Limited 5. Saburi Sairam Buildtech Private Limited 6. Appian Associates Infrastructure Private Limited 7. ANM Properties Private Limited 8. Bharat Serum and Vaccines Limited 9. Mankind Consumer Products Private Limited 10. Pathkind Diagnostics Private Limited 11. Casablanca Pharma Private Limited 12. RPJ Trustee Private Limited 13. Mankind Biotech Private Limited 14. Beckon Real Estate Developers Private Limited 15. Appian Multiventures Private Limited (Formerly known as Mankind Biosys Private Limited) 16. Kindcare Foundation 17. PHD Chamber of Commerce and Industry	1. Bharat Serum and Vaccines Limited 2. Mankind Consumer Products Private Limited 3. Appian Properties Private Limited 4. Mankind Medicare Private Limited 5. Pharmaforce Medex Private Limited
Chairman/ Member of the Committee of the Board of Directors of the Company	None	None
Committees position held in other companies	None	None
Resignation from listed entities in the past three years	None	None

Annual Report
2025-26



BUILT ON SCALE
POWERED BY SPECIALISATION

COMMITTED TO A HEALTHIER BHARAT



Contents

Reporting Theme 02

Management Communications

Executive Chairman and Vice Chairman's Message..... 06

CEO & Whole Time Director's Message..... 08

Chief Operating Officer's Message 10

Corporate Overview

About Mankind 14

Our Journey 16

Business Verticals 18

Product Portfolio..... 20

Domestic Business - Base and Speciality 22

Domestic Business - Consumer Healthcare..... 28

International Business 30

Our Strengths..... 32

Performance Review

Financial Highlights..... 36

10-Year Business Highlights 38

Therapy-Wise Performance 40

Awards and Recognition..... 42

Value Creation at Mankind Pharma

Business Model 46

Strategic Priorities and Progress..... 48

Risk Management 52

Overview of Business Functions

Research and Development 58

Manufacturing..... 60

Quality..... 62

Supply Chain 64

Technology and Digital Transformation..... 66

Sales and Marketing..... 70

Human Resources 74

ESG Matters

ESG Goals..... 78

Environmental 80

Social 84

Governance..... 88

Statutory Reports

Management Discussion and Analysis..... 96

Board's Report..... 113

Corporate Governance Report 143

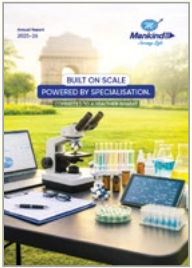
Business Responsibility and Sustainability Report 173

Financial Statements

Standalone Financial Statements..... 229

Consolidated Financial Statements 384

Mankind is the youngest pharmaceutical company amongst Top 5 in IPM, with a stronger presence in India. Operating across pharmaceutical formulations and consumer healthcare, the Company is committed to improving lives through quality healthcare that is accessible, affordable and innovation-led.



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



FY2026 Performance Highlights

FINANCIAL HIGHLIGHTS

₹ 14,278 crores Revenue (17% YoY)	₹ 12,217 crores Domestic Revenue (14% YoY)
₹ 3,629 crores Adj. EBITDA ¹ (15% YoY)	25.4% Adj. EBITDA Margin ¹
₹ 1,938 crores PAT	₹ 3,121 crores Cash Flow from Operations (29% YoY)
1.1 x Net Debt / Adj. EBITDA ¹	AA+ / Stable Crisil & ICRA Rating (NCDs)

1. Adjusted with one time impact of labour code regulations and other non-recurring cost
2. As per IQVIA MAT Mar'26

BUSINESS HIGHLIGHTS²

1 in Prescription share from last 9 years
2 Rank by volume
4 Rank by value
4.7%/6.1% Market share by Value / Volume



BUILT ON SCALE

At Mankind Pharma, our journey has been shaped by accessibility, affordability and a deep understanding of Bharat's healthcare needs. We grew by taking quality healthcare from Tier II-VI cities and rural areas, and expanded in Metro & Tier I cities. Building a strong platform across acute and chronic therapies and creating lasting trust among doctors, patients and households.

During the year, this foundation continued to anchor us. Our domestic platform remained broad-based and resilient, supported by a diversified portfolio, deep market presence and strong brand equity across therapeutic areas.

Our consumer healthcare business has also been an important contributor to this scale. Over the years, it has helped us build trusted brands, widen household penetration and create strong consumer pull across categories.

5 lakh+
Doctor coverage

18,500+
Field force

53 crores+
Prescriptions¹ in FY2026

54
Brand families¹

1. As per IQVIA MAT Mar'26

> ₹ 50
crores

The scale we have built over the years gives us resilience.

POWERED BY SPECIALISATION

Scale enabled growth; specialisation will enhance its quality and sustainability. We are aligning the business more closely with the changing contours of the healthcare market, strengthening our presence in segments that demand stronger scientific capability and more differentiated execution. This shift is about

Chronic

Share¹ expanded from 28% in FY2018 to 39% in FY2026

R&D

Complex R&D platform across recombinant tech, niche biologics, immunoglobulins and complex delivery systems.

In-licensing/Brand Acquisition

8 deals over the last three years with MNCs

M&A

Building branded super specialty presence through BSV and Panacea

building depth through selective and niche launches, reflecting a more deliberate approach to leadership in chosen areas and a broader move towards knowledge-driven and high-value therapies.

We have scaled our chronic contribution from 1% to ~39% excluding BSV over FY2004-FY2026. Enabled by broadening our reach from GPs and CPs to specialists and super-specialists, setting up dedicated divisions, and strengthening our portfolio through in-licensing and acquisitions.

A defining part of this evolution has been BSV, which has strengthened Mankind's presence in women's health, fertility and critical care, while expanding our footprint in high-entry-barrier segments. Alongside this, in-licensing partnerships continued to deepen our portfolio, while our in-house innovation and R&D pipeline gathered further momentum, helping transform Mankind into a more integrated, specialty-oriented pharmaceutical company.

Consumer healthcare also has an important place in this evolution, advancing through premiumisation, line extensions and sharper portfolio segmentation.

We are also strengthening the organisation through investments in workforce capability and next-generation digital capabilities. These moves are helping build a stronger, more future-ready Mankind Pharma, with specialisation reflected not only in the therapies we pursue, but also in the expertise and systems we are building to lead in them.

The specialisation we are now strengthening gives us our next horizon.



MANAGEMENT COMMUNICATIONS

Executive Chairman and Vice Chairman’s
Message 06

CEO & Whole Time Director’s Message 08

Chief Operating Officer’s Message..... 10

EXECUTIVE CHAIRMAN AND VICE CHAIRMAN'S MESSAGE

Scale enables growth; specialisation in niche, complex molecules drive leadership

Dear shareholders,

FY2026 has been a defining year in Mankind Pharma's evolution, as our strategic transformation initiatives translated into improving sequential growth in the domestic business over the last few quarters, further supported by healthy growth momentum in Bharat Serums and Vaccines (BSV) branded specialty portfolio.

The year gone by marked steady progress for the Indian pharmaceutical industry, supported by resilient demand, continued expansion in chronic therapies, and improving healthcare access with increasing focus towards advanced, niche molecules, execution, and agility.

In this context, we have enhanced our focus to expand in differentiated portfolio while sharpening our focus on both Scale and Specialisation.

Performance overview

Our domestic business continues to be our core strength, and during the year we remained focussed on enhancing the quality and sustainability of growth at scale. We implemented a disciplined field force realignment, prioritised focus therapies and streamlined the portfolio to drive higher productivity.

While these actions led to short-term disruptions in select acute segments, they are now translating into improving trends.

₹ 14,278 crores
FY2026 Revenue
(17% YoY) 

₹ 3,629 crores
Adj. EBITDA
(25.4% - Adj. EBITDA margin²)

1. As per IQVIA MAT Mar'26
2. Adjusted with one time impact of labour code regulations and other non-recurring cost

Strengthening the core and expanding reach

We strengthened the domestic business through selective field force realignment, portfolio consolidation, deeper doctor coverage, targeted launches, and digital enablement.

Our focus has always been on volume-driven growth. While FY2025 saw some temporary pressure on volumes owing to restructuring initiatives, with the teams now stabilising and processes revamped, volume growth¹ has improved to 2.3% in FY2026 vs 0.5% in FY2025.

Acute¹ therapies, which still form 60%+ of our domestic pharma business, were impacted amid these transformational initiatives. However, we are now witnessing improving trends over last few quarters in key therapies like – Gastro-Intestinal, Vitamins, Gynaecology, among others. We expect this momentum to continue, driven by – existing brands, renewed focus on hospital channel, new launches and improving productivity.

Further, by strengthening brand equity and deepening consumer connect, we have built Manforce, Prega News, and Gas-O-Fast into differentiated and trusted Consumer Healthcare Brands.

Over the last fiscal year, we undertook calibrated capacity expansion, prioritised focus therapies and scale brands from good to great having ₹ 500+ crores potential. We are actively working on whitespace opportunities for new launches while consolidating market share in focus therapies, creating new levers of growth.

We have strengthened our presence in specialty segments by scaling key brands like Glizid, and Nobeglar (Insulin glargine) in Anti-Diabetes, Combihale & Symbicort in Respiratory (Inhalers) among others, while we advanced science-led engagement by strengthening capabilities across R&D, medical affairs, and evidence-based marketing.

Building chronic / specialty portfolio

Our chronic journey started with just 1% in FY2004, steadily increasing to 28% in FY2018. Further, our chronic share has increased by 110 bps in FY2024, 140 bps in FY2025 and 190 bps in FY2026 to 39% excluding BSV¹, primarily driven by strong growth in cardiac and anti-diabetic. Further, we expect chronic share to improve to 50% over the medium term.

To further strengthen, our specialty chronic portfolio, we acquired the brand, Rivotril, from Roche to expand our presence in CNS therapy. This is in continuation with our strategy to enter high-end specialisations through in-licensing partnerships / brand acquisitions with global innovators such as Novartis, Astra Zeneca, Takeda etc.

We also strengthened our specialty journey through entry into transplant via the Panacea portfolio, followed by the acquisition of Bharat Serums and Vaccines (BSV), enhancing our presence in branded specialty portfolio in women's health, fertility and critical care. On domestic front, BSV delivered double-digit growth driven by expansion of Gynaec coverage and continued focus on IVF portfolio.

Outlook

As we enter FY2027, we are supported by a stronger foundation, a balanced portfolio, and multiple growth engines across our base business, specialty chronic, BSV and OTC segments for long-term sustainable growth. While the external environment remains dynamic, we are confident that our focus on scale, specialisation, and innovation will enable improved growth.

We are actively working on whitespace opportunities for new launches while consolidating market share focussed on chronic therapies, creating new levers of growth.

We thank our employees, healthcare partners, and shareholders for their continued trust and support, and remain committed to improving access to quality healthcare while building a stronger, future-ready Mankind Pharma.

With warm regards,

Ramesh Juneja
Executive Chairman

Rajeev Juneja
Vice Chairman &
Managing Director

Ramesh Juneja

Rajeev Juneja

Building the Next Mankind. Faster. Stronger. More Specialised.



My commitment

Every decision we make begins with one purpose – to improve lives through accessible, affordable and trusted healthcare.

My commitment is to:

- Put patients at the centre of every decision
- Build a faster, more innovative and more specialised organisation
- Empower our people to achieve their full potential
- Create sustainable value for all our stakeholders

Leadership Philosophy:

Hard Work. Hunger.
Humility. Honesty.

— Sheetal Arora

CEO & Whole Time Director

Thirty years ago, Mankind began with a simple belief – that quality healthcare should be accessible, affordable and trusted by every patient. That belief continues to guide every decision we make.

FY2026 was a year of meaningful progress. We strengthened our business, expanded our specialty portfolio, accelerated innovation, invested in digital capabilities and continued to enhance our global footprint. More importantly, we strengthened the foundation for sustainable long-term growth.

As healthcare evolves, so must we. Our ambition is not simply to become bigger; it is to become better – faster in execution, stronger in capabilities and more specialised in the value we create for patients and healthcare professionals.

What gives me the greatest confidence is not our numbers, but our people. Every day, more than 27,000 colleagues across factories, R&D centres, offices, and the field carry forward the Mankind purpose. Their hunger to grow, humility to learn, honesty in action, and hard work remain our greatest competitive advantage.

FY2026 at a glance

₹ 14,278 crores

Revenue

₹ 12,217 crores

Domestic Business

₹ 879 crores

Consumer Healthcare

₹ 2,061 crores

International Business

27,000+

Employees

17,600+

Stockists

84%+

Prescriber Reach¹

Building the next mankind

Innovation

Develop differentiated therapies that improve patient outcomes and address evolving healthcare needs.

Speed

Move faster in decision-making, product development and execution to create lasting competitive advantage.

People

Invest in our people, leadership and culture to build an organisation that thrives for generations.

Purpose

Remain committed to making quality healthcare more accessible and affordable.

As we build the next Mankind, we will remain guided by the same values that have defined us since day one – integrity, humility, hard work and an unwavering commitment to improving lives. Our journey continues with confidence, purpose and optimism.

With warm regards,

Sheetal Arora

CEO & Whole Time Director

1. As per IQVIA MAT Mar'26

CHIEF OPERATING OFFICER'S MESSAGE

Advancing Innovation, Scaling Intelligence, Enhancing Lives

Dear shareholders,

At Mankind Pharma, we remain committed to build a Healthier Bharat through purposeful innovation, uncompromising quality and technology-led execution. FY2026 was a year of significant progress as we revamped our existing scale of operations as well as, strengthened our branded specialty portfolio through expansion in scientific capabilities, deepened digital integration and reinforced quality systems across the organisation.

Building a future-ready innovation ecosystem

Our R&D agenda this year was defined by advancing the scientific infrastructure and moving pipeline assets forward through our differentiated R&D tech platforms.

Key pipeline milestones

- **Insulin Aspart** successfully completed Phase – III and advancing towards commercialisation in India
- **One of the recombinant biosimilar in IVF space (1st in India)** is advancing to Phase III
- **GPR-119 (NCE) for anti-obesity and metabolic disorders** - Progressed into advanced stages of Phase II clinical trials
- **Novel Immunoglobulin for Anti-Microbial Resistance (AMR)** advancing to Phase I clinical trials
- **MKP11093 (JAK inhibitor),** Progressing to Phase I clinical trials

In addition, we have progressed couple of products in NASH and dry eye segments to be first to file in India. To support this pipeline, we increased our R&D allocation from 2.2% in FY2025 to 2.8% of revenue in FY2026 and for FY2027 also, we expect our R&D investments to remain in the range of 2.8% - 3.0% of revenue. We are also expanding formulation expertise in sterile Blow-Fill-Seal products, Ophthalmics, Nasal Delivery Systems and Complex Injectable Formulations.

Technology is also becoming an integral part of our R&D ecosystem. Machine learning models are being used to accelerate formulation development through predictive assessment of solubility, stability and bioavailability, while analytics-driven tools are helping prioritise complex generics and biosimilars based on market opportunity and development feasibility. We remain committed to converting scientific progress into meaningful patient outcomes.

In-licensing and partnership

Complementing our in-house innovation efforts, we continue to expand our portfolio through strategic collaborations and in-licensing opportunities with global MNCs such as Novartis, AstraZeneca and Takeda reinforcing our position in specialty, and chronic therapies.

China is rapidly emerging as a hub for innovative biopharmaceutical assets. Building on partnerships for Insulin Degludec, Insulin Aspart, and Sintilimab, we remain focussed on expanding our in-licensing pipeline from China.

During the year, we further strengthened this journey through our partnership with Roche for the acquisition of Rivotril, a renowned textbook brand in CNS therapy for epilepsy and seizure disorders.

Our manufacturing network continued to demonstrate strong global compliance standards, with the Udaipur and Ambernath facilities receiving EU GMP certification during the year.

Quality crafted at scale, certified to global standards

Quality remains deeply embedded across every aspect of our operations. Our predominantly in-house manufacturing model, which accounts for over 75% of production, enables stronger process control, consistency and compliance, while partner facilities continue to operate under rigorous oversight and audits.

As part of our long-term strategy, we are establishing a best-in-class Drug Substance Biologics facility in Vadodara to further strengthen biologics capabilities and diversify operations to cater international markets. We are also building a global standard, drug product facility in biologics and other capabilities to de-risk and scale for future growth.

We also continued to strengthen our 'Quality by Excellence' (QbX) framework, executing more than 400 projects across manufacturing sites using Lean, Kaizen and Six Sigma methodologies. Simultaneously, digitisation of quality systems accelerated through the implementation of Laboratory Information Management Systems (LIMS), Document Management Systems, eBMR platforms and environmental monitoring tools, improving audit-readiness, compliance and operational visibility.

Creating an intelligent, connected enterprise

Over the last two years, our digital journey marked a decisive shift, with AI evolving from pilot initiatives into enterprise-wide capabilities delivering measurable business impact.

Our strategic partnerships with Microsoft and OpenAI accelerated this transformation. Our work in agentic AI was recognised as example of AI-led transformation in the pharmaceutical industry.

AI proof points

- **Superman 2.0** - an AI-powered commercial intelligence hub serving 18,500+ field users, delivering real-time performance visibility and intelligent customer engagement
- **SuperAI**, a voice-enabled GenAI assistant, achieved 90% field adoption with ~99% accuracy
- **Super Coach**, our most advanced agentic AI deployment, achieved 95% adoption among managers and above
- An **Enterprise ChatGPT** programme deployed 30+ function-specific agents across functions with 40+ custom GPTs for prescriptive and predictive insights across commercial teams
- Partnered with **Denovo** for AI-based drug discovery programs in the immunology domain.

Digitisation also advanced across Supply Chain, Manufacturing, Finance and HR, enabling faster, data-driven and more scalable decision-making. At the same time, we continued to strengthen Cybersecurity through Zero Trust Architecture, ISO 27001 certification and 24x7 Security Operations Centre monitoring.

The journey ahead

The next horizon of growth begins here, guided by clear priorities:

- Expanding towards innovation-led R&D pipeline
- Foster an uncompromising culture of quality and compliance
- Harness AI and automation to further improve productivity

I extend my heartfelt gratitude to our employees, customers and stakeholders for their continued trust and partnership. Together, we are building a stronger, more innovative and globally competitive Mankind Pharma.

With warm regards,

Arjun Juneja

Chief Operating Officer



CORPORATE OVERVIEW

About Mankind.....	14
Our Journey	16
Business Verticals	18
Product Portfolio	20
Domestic Business - Base and Speciality.....	22
Domestic Business - Consumer Healthcare.....	28
International Business	30
Our Strengths	32

ABOUT MANKIND

Built on Trust, Evolving with Purpose.

Mankind Pharma Limited - one of India's leading pharmaceutical company, guided by a clear purpose: making high-quality healthcare accessible and affordable at scale.

Over more than three decades, the Company has evolved from a sales & marketing company into an integrated and diversified pharmaceutical company spanning across mass market, specialty chronic, consumer healthcare and high-entry barrier branded specialty therapies.

We operate through an integrated model that brings together in-house research and development, a robust manufacturing network and one of the most extensive field forces in the country. This enables us to serve patients and healthcare professionals across urban and rural India with consistency in quality, reliability of supply and cost efficiency, while building trusted brands across acute and chronic therapies.

Sustainability is embedded into how we think about long-term growth and value creation. We continue to strengthen our environmental and social priorities while enhancing governance frameworks and data assurance. By integrating ESG considerations into business performance and decision-making, we aim to build a resilient organisation that responds effectively to evolving stakeholder expectations and the needs of the communities we serve.

Our philosophy



Quality

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



Affordability

We deliver affordable medication that meets various medical needs



Accessibility

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

Our vision

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

Our mission

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



Purpose

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



Business

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



Customer

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



Value

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



Reach

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

32

Manufacturing facilities

7

R&D Centres

#2

Rank by volume in IPM¹

13

Brand families worth ₹ 200 crores¹

1. As per IQVIA MAT Mar'26

OUR JOURNEY

Years of Progress, Foundations for Tomorrow



Revenue Milestones



BUSINESS VERTICALS

Shaping Health through Scale and Specialisation

Scale



Our foundation is built on scale, driven by an affordable, high-reach base business across pharma and consumer healthcare segments. This enables strong penetration, consistent volumes and a resilient platform for growth across therapies and channels.

Specialisation



We are complementing our scale with a sharper focus on specialisation, expanding into specialty chronic and super-specialty segments. This marks a calibrated move towards more complex, high-value therapies, supported by evolving capabilities and deeper scientific focus.

BASE BUSINESS – MULTI-THERAPY

CONSUMER HEALTHCARE

SPECIALTY CHRONIC

SUPER SPECIALTY

Targeted Medical Practitioners / Targeted Channels

GP - General Practitioner
CP - Consulting Physicians
MD - Doctor of Medicine

GT - General Trade
MT - Modern Trade
Ecom - E-commerce

MD - Doctor of Medicine
DM - Doctorate of Medicine
KOL - Key Opinion Leader

MD - Doctor of Medicine
DM - Doctorate of Medicine
KOL - Key Opinion Leader

Operations

- Started in 1995
- Acute + Chronic

- Started in 2007

- Started in 2020
- Specialised chronic products

- Acquired BSV in 2024

Differentiating Factor

- Affordable
- Deep coverage even in under-served regions

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

- Latest generation specialty products
- Prices at par with peers

- Strong R&D platform
- High entry barrier portfolio

Business Strategy

- Bottom-up approach
- Volume-focussed

- New launches and line extensions by leveraging brand equity
- Premiumisation of products
- Leveraging new channels of growth and consolidating chemist channels

- Top-down approach
- Expansion through in-licensing and new launches of niche complex products

- Deepening reach in existing markets and exploring opportunities in newer markets building on R&D expertise

PRODUCT PORTFOLIO

Scaled Portfolio, Specialised Focus



Base Business - Multi-Therapy



Specialty Chronic



Consumer Healthcare



Super Specialty



Key performance indicators¹

80%

Domestic Business excluding Consumer Healthcare

11%

Acute growth vs IPM growth of 10% (FY21-26 CAGR)

54

Brand families > ₹ 50 crores

14%

International Business

14%

Chronic growth vs IPM growth of 11% (FY21-26 CAGR)

22

Brand families > ₹ 100 crores

6%

Consumer Healthcare

39%

Chronic share²

13

Brand families > ₹ 200 crores

1. All data except for Revenue as per IQVIA / IQVIA Retail MAT Mar'26; Ranks in respective categories

2. Excluding BSV

Key performance indicators¹

#1

Condom Brand Market Share – 28%

MANforce
CONDOMS***

#1

Emergency Contraceptive Brand Market Share – 68%

UNWANTED-12

#1

Pregnancy Test Kit Brand Market Share – 83%

Prega News
Means Good News

#2

Antacid Powder Brand Market Share – 11%

GAS-FAST
SACCHARS

#1

Medicated Anti-Acne Brand Market Share – 33%

AcneStar

#8

Multivitamin Brand Market Share – 2.4%

HealthOK
MULTIVITAMIN TABLETS

Key performance indicators¹

#1

Women's Health Brand

AntiD

#1

Fertility Brand

Humog

#1

Critical Care Brand

ASVS

#2

Fertility Brand

Foligraf

DOMESTIC BUSINESS – BASE AND SPECIALITY

Serving Bharat at Scale, Building for Tomorrow

India remains the cornerstone of our growth, anchored in a deep understanding of Bharat's evolving healthcare needs.

As demand for accessible, high-quality and affordable medicines continues to rise, we have built a strong and diversified domestic presence spanning acute, chronic and specialty therapies. Our approach combines scale with depth, allowing us to serve patients and healthcare professionals across metros, Tier I cities and deeply penetrated Tier II - Tier VI cities and rural markets.

We continue to strengthen our domestic business by expanding doctor engagement, advancing therapeutic expertise and enhancing distribution reach. A strong field force, wide stockist network and growing portfolio of specialty and chronic therapies enable us to deliver consistent value across regions.

Following the BSV acquisition, our domestic super specialty focus has sharpened across high-potential

segments such as women's health, fertility and critical care. During the year, the integration of BSV's women's health prescription business with Mankind was completed resulting in optimised brand portfolio, field force and division restructuring as well as transformation of existing policies and practices to Mankind operating model. BSV's branded specialty business in India was further strengthened with new leadership and renewed focus on faster scaling-up of brands, by improving productivity and expanding specialty-market coverage.

Supported by product innovation, digital integration and focussed execution, our domestic platform remains central to our commitment of building a healthier Bharat while sustaining long-term leadership in India's pharmaceutical market.

2nd

largest pharmaceutical company by volume in India with 6.1% market share¹ (6.0% in FY2025)

4th

largest pharmaceutical company in India by value with 4.7% market share¹

Youngest

entity amongst the Top 5 largest pharmaceutical companies in terms of domestic sales

15%

Domestic revenue CAGR FY21-26

86%

Contribution from domestic business in FY2026

14%

Chronic growth¹ vs IPM growth of 11% (FY21-26 CAGR)

11%

Acute growth¹ vs IPM growth of 10% (FY21-26 CAGR)

#1

in gynaecology (10.3% Market share¹)

5 lakh+

Doctor coverage

18,500+

Field force

15.1%

Prescription share¹

84.1%

Prescriber penetration¹

44%

Tier II-VI and Rural coverage¹

17,600+

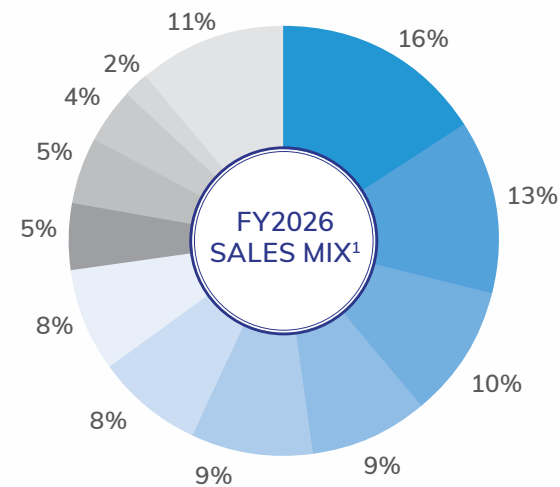
Stockists

#1/2

in 8 out of Top 10 brands¹

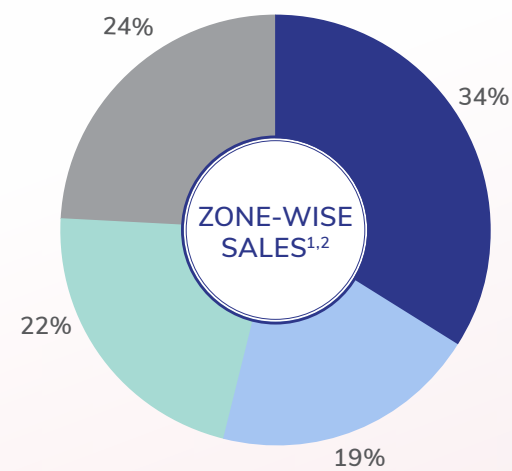
1. As per IQVIA MAT Mar'26

Diversified therapy presence

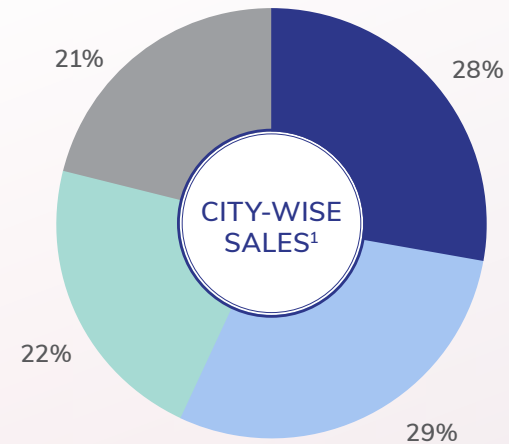


FY2026 MARKET SHARE¹

Cardiovascular	5.5%
Anti-infectives	6.0%
Gynaecology	10.3%
Gastro Intestinal	4.3%
Anti-Diabetics	4.5%
VMN	5.1%
Respiratory	4.5%
Urology	10.8%
Dermatology	3.4%
Pain / Analgesics	2.3%
Neuro / CNS	1.9%
Others	



● North
 ● South
 ● East
 ● West



● Metro
 ● Town Class 1
 ● Town Class 2-6
 ● Rural

Scaling brands with consistency

A key pillar of our domestic strength lies in our ability to build, scale and sustain brands across therapeutic categories. Over the years, several of our brands have grown into sizeable franchises, reflecting deep market reach, strong doctor connect and enduring patient and consumer relevance.

Brand Families	FY2021	FY2026	Sales CAGR (FY2021-2026)
>₹ 500 crores	0	3	14.4%
>₹ 200 crores	7	13	12.8%
>₹ 100 crores	15	22	12.3%
>₹ 50 crores	36	54	11.2%

Source: As per IQVIA MAT Mar'26

Shaping big brand families into mega brand families

Acute

Nurokind



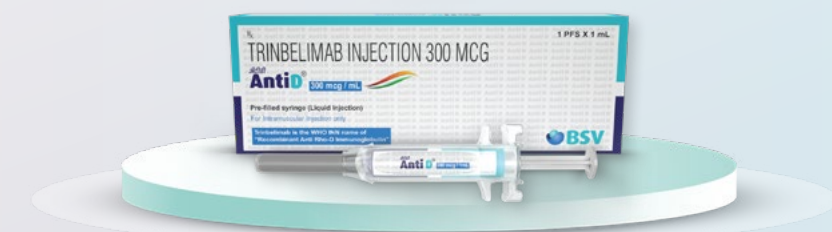
Chronic

Telmikind



BSV branded super specialty

Anti D



1. As per IQVIA MAT Mar'26

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

Advancing specialised therapies

Our chronic business has evolved meaningfully since 2004, with chronic share ex. BSV¹ improving to 39% in FY2026 from 28% in FY2018, supported by strong momentum in cardiac and anti-diabetic therapies. We have built a differentiated chronic portfolio through a combination of innovation, in-licensing partnerships with global innovators, and acquisitions.

In branded specialty portfolio, we expanded our footprint through Panacea's transplant business and the BSVs acquisition reinforced our capabilities in Women's Health, Fertility, and Critical Care.

BSV's branded specialty portfolio in women's health, fertility and critical care has high entry barrier products with therapeutic leadership in focus areas. Domestic Business saw healthy growth in FY2026 demonstrating consistent volume growth driven by improving coverage, productivity and medico-marketing initiatives.

Fertility rates are declining across many major economies, with countries such as South Korea² (~0.75), China³ (~1.0), Japan⁴ (~1.2), Europe³ (~1.4) and the United States³ (~1.6) reporting fertility levels significantly below the replacement rate of 2.1 children per woman.

As per the latest sample registration system (SRS) report, India has also entered this demographic transition, with its Total Fertility Rate declining to 1.9. As governments increasingly focus on reproductive health, fertility support and family formation, demand for infertility diagnosis, assisted reproductive technologies and fertility therapies is expected to grow, creating a favourable long-term opportunity in reproductive medicine.

BSV branded specialty - key highlights

Ranked #1/#2 in 9 key brand families¹ with limited competition in India

Increased Gynaec coverage from 33K to 37K

Expanded IVF Coverage to ~88% and Gained portfolio share in the top 5 national IVF centres

Anti D
(Women's Health)

(Trinbelimab - Recombinant Anti Rho-D Immunoglobulin)

RHYTHM Study

One of the largest observational studies conducted (18,000 subjects enrolled)

Foligraf
(Fertility)

(Recombinant-Human Follicle Stimulating Hormone)

REFRESH Study

Foligraf demonstrated non-inferiority in efficacy and safety against Gonal-f, making it an alternative treatment option for COS in ART

ASVS
(Critical Care - Bites)

(Snake Venom Antiserum - Polyvalent)

Expanded market penetration via large scale patient awareness, collaborations, and availability at PHCs/ CHCs⁵

Notes:

1. As per IQVIA MAT Mar'26
2. <https://www.reuters.com/world/asia-pacific/south-koreas-fertility-rate-dropped-fresh-record-low-2023-2024-02-28/>
3. <https://www.pewresearch.org/short-reads/2025/08/15/5-facts-about-global-fertility-trends/>
4. <https://www.reuters.com/world/asia-pacific/japans-new-births-fall-9-straight-years-record-low-2024-2025-02-27/>
5. PHC: Primary Health Centre; CHC: Community Health Centre (CHC)

DOMESTIC BUSINESS - CONSUMER HEALTHCARE

Extending Wellness through Scale

Our consumer healthcare business is anchored in category leadership, with four brands¹ ranked #1 in their respective categories in India, reflecting strong brand equity, scale and consumer relevance

Over the years, this business has evolved from a strong foundation in sexual wellness and pregnancy care into a consumer wellness portfolio spanning categories such as condoms, pregnancy detection, emergency contraceptives, antacid powders, vitamin and mineral supplements, and anti-acne preparations.

Our approach remains focussed on sustainable and profitable growth. Through line extensions, premiumisation, new launches and carefully selected national and regional brand ambassadors, we are deepening relevance across consumer segments while strengthening reach across channels.

Backed by several category-leading brands, we continue to expand this business by leveraging existing brand equity, widening distribution and improving accessibility through a calibrated transition of products from Rx to OTx to OTC.

Expanding from sexual wellness and pregnancy care to consumer wellness¹

MANforce
CONDOMS...

#1

Condom Brand
Market Share -28%

Prega News
Means Good News

#1

Pregnancy Test Kit Brand
Market Share - 83%

AcneStar
Gel

#1

Medicated Anti-Acne
Brand Market Share - 33%

GAS-O-FAST
SACHETS

#2

Antacid Powder Brand
Market Share -11%

Mankind's
HealthOK
MULTIVITAMIN TABLETS

#8

Vitamins, Minerals,
Nutrients Brand
Market Share - 2.4%

NIMULID
STRONG

#5

Pain Management
Brand
Market Share - 1.3%

UNWANTED-72

#1

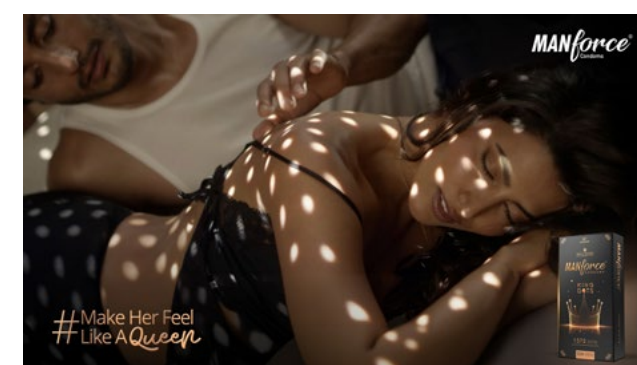
Emergency
Contraceptive Brand
Market Share - 68%

Broadening consumer offerings



Driving visibility through targeted campaigns

During the year, our consumer healthcare brands were supported by a wide range of targeted marketing initiatives designed to deepen visibility, strengthen trust and improve consumer engagement across categories. These included celebrity-led campaigns, influencer activations, festive and on-ground outreach, print and digital media, chemist-facing communication and channel partnerships, reflecting a focussed effort to keep brands visible, relevant and differentiated across consumer touchpoints.



FY2026 highlights

₹ 879 crores

Revenue (↑9% YoY)

57%

Growth in modern trade and e-commerce increasing share to 13% from 9% in FY2025

6%

Share in overall business

18.7%

Adj. EBITDA Margin¹

1. As per IQVIA / IQVIA Retail MAT Mar'26 || Market Share values rounded off to the nearest whole number

2. EBITDA adjusted with one time labour code impact

INTERNATIONAL BUSINESS

Global Reach, Powered by Branded Specialty Portfolio

Our international business reflects our ambition to build highly differentiated branded specialty business across complex therapies and drugs.

We are strategically evolving into the branded specialty pharma platform from India for the world through –

- Niche product filings with complexity and limited competition
- Field Force (GTM) led demand generation to build and scale branded specialty business in core markets
- Expanding presence to semi-regulated and attractive emerging markets
- Investment in R&D for both - pipeline of niche drugs and innovative portfolio
- Leverage platform for proactive M&A and in-licensing

Our specialty portfolio from the base business continued to expand our presence across international markets by offering a diversified portfolio of multi-therapy solutions that address local healthcare needs while meeting global standards of safety, efficacy and reliability. In parallel, with a sharper focus on differentiated offerings and niche opportunities – like in Ophthalmology, we are steadily building a more sustainable branded specialty international business over the long-term.

The acquisition of BSV marked a significant step forward in strengthening our international footprint and expanding our presence in high-entry-barrier, branded specialty

segments such as women's health, fertility and critical care. BSV's international business is strategically oriented towards cluster approach with focus on branded portfolio and profitable markets.

Over the past year, BSV's international business was transformed to capture massive sectoral tailwinds in Fertility segment, which is seeing huge market expansion with supporting IVF infrastructure in target markets. BSV already has one of the most comprehensive fertility portfolio globally, which will help in outgrowing covered market, increasing therapy penetration and create market in new geographies.

We are leveraging our strong regulatory capabilities to accelerate product registrations in emerging markets, enabling us to selectively expand our existing portfolio across new geographies.

Quality and regulatory discipline continue to anchor this journey. During the year, the Udaipur and Ambarnath facilities received EU GMP certification, further strengthening our global manufacturing credentials and supporting our ability to serve international markets with greater consistency and credibility.

FY2026 highlights

₹ 2,061 crores
Export revenue

14%
Contribution of exports to revenue

Presented the REFRESH study at ESHRE Paris,
engaging 400+ IVF specialists globally.

OUR STRENGTHS

Powered by Capability, Positioned to Lead

Expanding Reach through Deep Accessibility

- **18,500+**
Field force
- **17,600+**
Stockists
- **5 lakh+**
Doctor coverage
- **15.1%**
Prescription share¹
- **44% of sales**
From Tier II-VI cities and Rural Areas vs 34% IPM¹
- **Diverse business portfolio**
across super-specialty pharma, consumer healthcare, animal healthcare and Ayurveda, among others

Volume Leadership Supported by Affordability

- **#2**
Rank by volume¹
- **6.1%**
Market share by volume¹
- **~161 crores**
Units¹ sold during FY2026
- **Affordable products across the portfolio**

Focus on Quality

- **75%**
In-house manufacturing
- **240+**
SKUs launched in India with DMF-grade API
- **Developed Hydroboon in-house** to offer world-class quality in dydrogesterone
- Globally-certified Manufacturing Facilities
USFDA, EUGMP, WHO GMP etc.

Driving Execution Excellence

- **39%**
Revenue share from the chronic segment excluding BSV¹, up from 28% in FY2018
- **22**
Brand families >₹ 100 crores¹
- **13**
Brand families >₹ 200 crores¹
- **4**
Consumer brands ranked #1 in their categories¹
- **~80%**
Consistent CFO/EBITDA ratio
- Leveraging **digital and AI tools**

1. As per IQVIA / IQVIA Retail MAT Mar'26



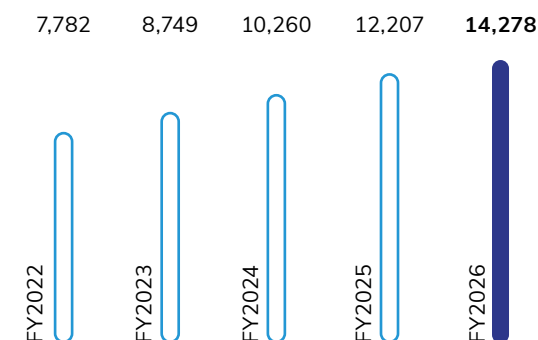
PERFORMANCE REVIEW

Financial Highlights	36
10-Year Business Highlights	38
Therapy-Wise Performance	40
Awards and Recognition.....	42

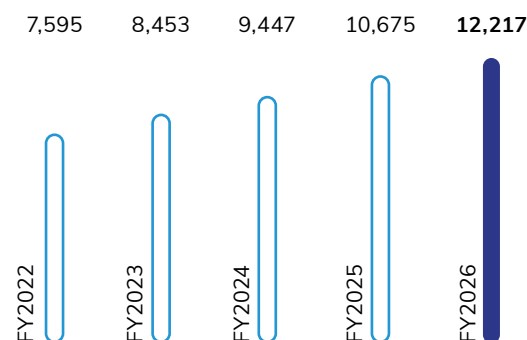
FINANCIAL HIGHLIGHTS

Our Performance Mapped in Numbers

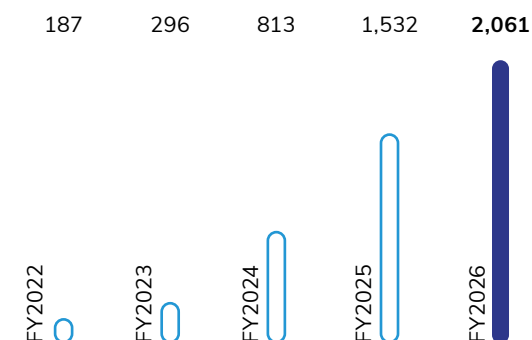
Revenue from operations (₹ crores)



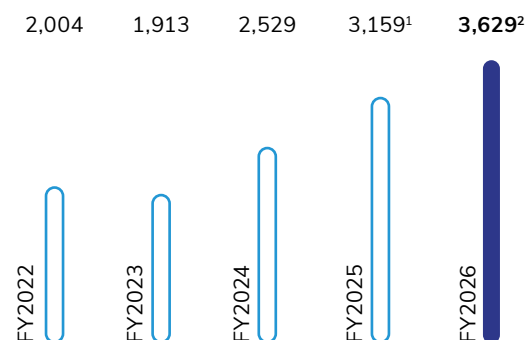
Domestic revenue (₹ crores)



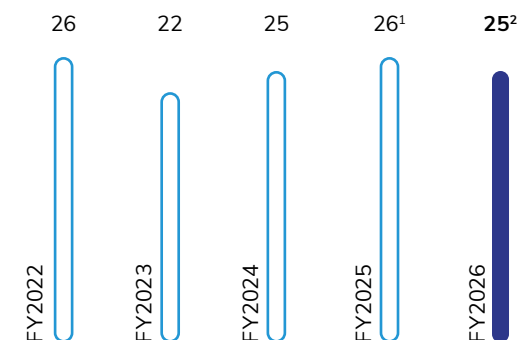
International revenue (₹ crores)



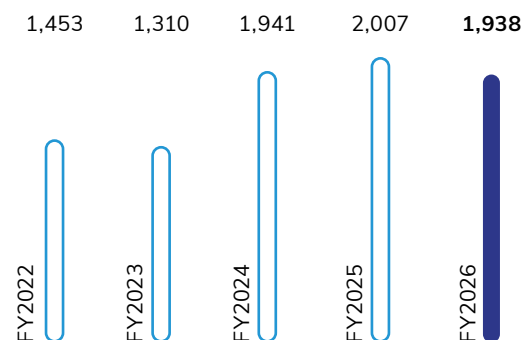
EBITDA (₹ crores)



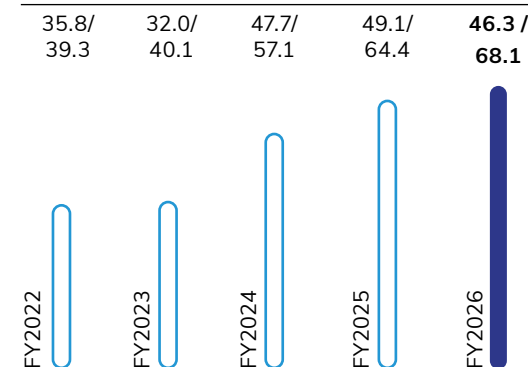
EBITDA margins (%)



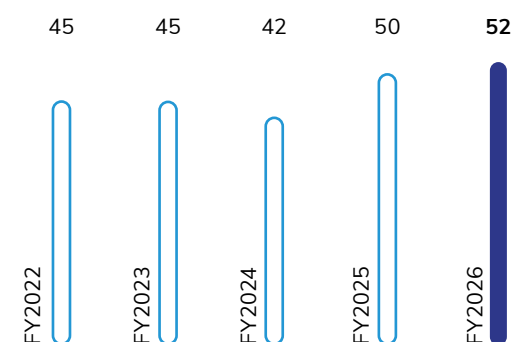
PAT (₹ crores)



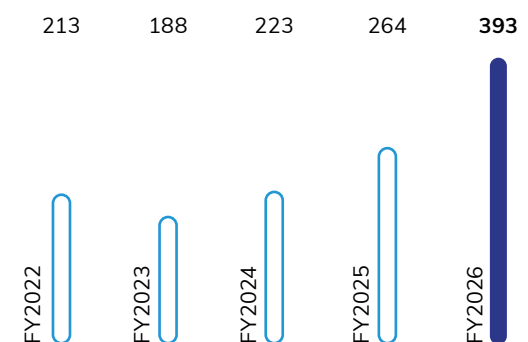
Diluted EPS / Cash EPS (₹)



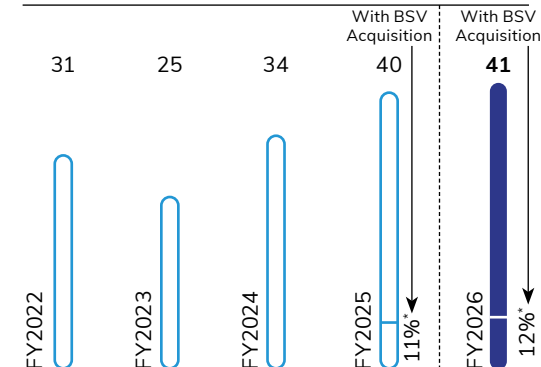
Net operating working capital (days)



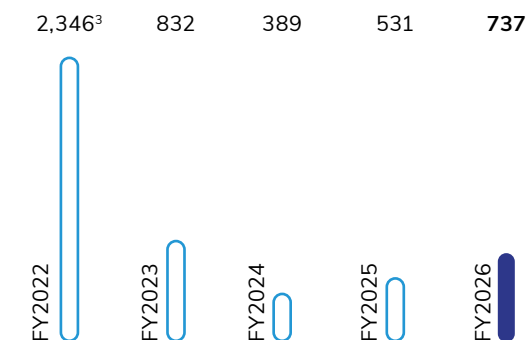
R&D (₹ crores)



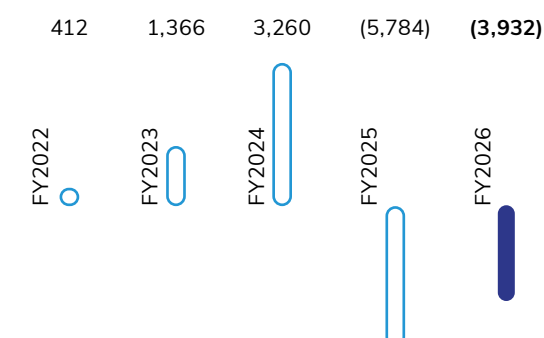
ROCE (Ex- cash) (%)



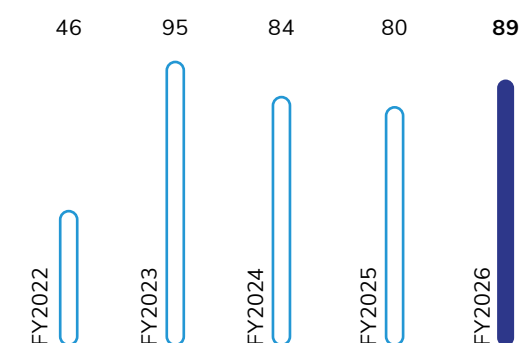
Capex (₹ crores)



Net Cash (₹ crores)



CFO / EBITDA (%)



- Adjusted with one time M&A related expenses & other non-recurring cost
- Adjusted with one time impact of labour code regulations and other non-recurring cost
- Capex is higher on account of Panacea Acquisition
- FY2024, FY2025 and FY2026 Financial items pertain to continuing operations

10-Year Business Highlights¹

Key Performance Highlights	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Value Growth YoY in IPM (%)	9.8	11.3	12.6	12.5	11.1	17.7	10.6	8.5	7.5	8.2
MS by Value in IPM (%)	3.8	3.9	4.0	4.1	4.3	4.3	4.4	4.4	4.8	4.7
Rank by Value in IPM (x)	4	4	4	4	4	4	4	4	4	4
CVM share in total IPM (%)	63.5	60.2	61.6	62.4	62.2	65.4	68.1	68.8	72.3	72.3
MS in CVM (%)	5.9	6.6	6.5	6.5	6.9	6.6	6.5	6.4	6.7	6.6
CVM Rank (x)	2	2	2	2	2	2	2	2	2	2
Volume Share in IPM (%)	4.4	4.8	5.1	5.2	5.7	5.5	5.7	5.8	6.0	6.1
Rank by Volume in IPM (x)	5	5	3	3	3	3	3	3	2	2
Chronic Share (%)	26.7	27.9	31.9	32.2	34.1	32.9	33.9	35.5	37.1 ²	38.5 ²
Chronic Growth YoY (%)	16.0	16.4	28.6	13.5	17.6	13.6	14.1	13.5	11.8 ²	13.2 ²
Metro & Class 1 Share (%)	50.7	49.9	49.2	48.1	51.8	52.9	53.2	53.0	55.5	56.5

Mankind CVM share (%) of key therapeutic segments	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Cardiac	4.4	5.2	5.4	5.9	6.1	6.3	6.4	7.0	7.4	7.7
Anti-infectives	7.6	8.5	8.0	7.7	8.4	7.1	6.8	7.2	7.1	6.9
Gynaec	6.0	5.9	5.8	5.7	7.6	9.2	8.9	10.3	11.9	11.8
Gastrointestinal	5.5	6.1	5.7	5.9	5.9	5.8	5.7	5.6	5.6	5.4
Anti-diabetic	5.0	5.6	6.7	5.9	6.7	6.7	6.2	5.9	5.8	6.0
Vitamins/minerals/nutrients	7.3	7.6	7.1	5.9	7.6	6.9	6.5	6.5	6.6	6.6
Respiratory	4.7	5.8	5.8	6.1	6.2	6.2	6.0	5.7	5.7	5.6
Derma	7.6	8.0	7.6	7.2	7.9	7.1	6.5	6.0	5.7	5.2
Pain / analgesics	4.0	4.0	4.6	4.5	4.4	4.1	3.7	3.7	3.9	3.2
Neuro / CNS	3.1	4.0	4.2	5.3	6.3	4.3	4.1	3.7	3.9	3.6

Therapy-wise share in Total Revenue (%)	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Cardiac	9.3	10.1	10.8	11.5	12.6	12.1	12.8	13.9	14.6	15.6
Anti-infectives	19.0	17.7	15.8	15.9	13.2	14.7	15.0	15.3	13.7	13.0
Gynaec	5.4	4.8	5.0	5.1	6.5	6.7	7.7	7.6	10.5	10.5
Gastrointestinal	12.7	12.3	11.5	11.4	11.3	10.9	10.8	10.5	10.2	9.4
Anti-diabetic	5.7	6.3	7.7	7.5	8.7	8.3	8.2	8.6	8.2	8.6
Vitamins/minerals/nutrients	10.7	10.6	9.8	9.5	10.3	9.5	8.5	8.4	8.2	8.5
Respiratory	6.5	7.6	8.0	8.7	7.2	9.7	9.5	8.5	7.5	7.7
Derma	8.2	9.1	9.0	8.4	8.6	7.4	6.1	5.8	5.2	4.8
Pain / analgesics	6.3	6.0	6.4	6.1	5.4	5.4	5.0	4.7	4.3	3.8
Neuro / CNS	2.8	2.7	2.9	2.9	3.2	2.9	2.6	2.6	2.4	2.4

Mankind CVM Rank of key therapeutic segments	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Cardiac	7	7	6	4	5	5	4	4	3	4
Anti-infectives	5	3	3	3	3	4	4	4	4	5
Gynaec	4	4	3	4	3	2	2	2	1	1
Gastrointestinal	4	4	4	4	4	4	5	6	4	6
Anti-diabetic	5	4	3	3	3	3	3	5	5	4
Vitamins/minerals/nutrients	2	2	1	1	1	2	2	2	2	2
Respiratory	6	3	4	3	3	3	3	6	6	6
Derma	2	2	2	2	1	1	2	3	3	3
Pain / analgesics	7	4	4	5	4	6	8	9	8	10
Neuro / CNS	7	5	5	5	4	5	5	5	5	5

1. Source: As per IQVIA MAT Mar'26

2. Excluding BSV

THERAPY-WISE PERFORMANCE

Scale and Position across Therapies

In FY2026, Mankind secondary sales growth was 8.2% vs 9.3% IPM excluding GLP-1 innovator, with a healthy volume growth of 2.3% vs 0.5% in FY2025.

Cardiac


4

CVM rank

15.6%

Sales Contribution

17.3%

Sales Growth (FY2021-FY2026)

8

Brands > ₹ 50 crores

Gastro


6

CVM rank

9.4%

Sales Contribution

8.7%

Sales Growth (FY2021-FY2026)

4

Brands > ₹ 50 crores

Anti-Infectives


5

CVM rank

13.0%

Sales Contribution

12.2%

Sales Growth (FY2021-FY2026)

8

Brands > ₹ 50 crores

Anti-Diabetics


4

CVM rank

8.6%

Sales Contribution

12.1%

Sales Growth (FY2021-FY2026)

5

Brands > ₹ 50 crores

Gynaecology


1

CVM rank

10.5%

Sales Contribution

23.2%

Sales Growth (FY2021-FY2026)

7

Brands > ₹ 50 crores

Respiratory


6

CVM rank

7.7%

Sales Contribution

13.9%

Sales Growth (FY2021-FY2026)

3

Brands > ₹ 50 crores

Source: As per IQVIA MAT Mar'26

AWARDS AND RECOGNITION

Excellence Acknowledged



Ramesh Juneja honoured with Punjab Ratan Award



AIMA – 1st Best Case Study



Asia Book of Records



ET Champions of CSR



Hurun India - Multi-generational excellence in pharma



British Safety Council Awards



ICQCC 2025 – Unit 1 - Gold



Arjun Juneja received Fortune 40 under 40 award



ET Brand Equity – Shark Awards



NSCI Safety Award



Global Sustainability Awards 2025

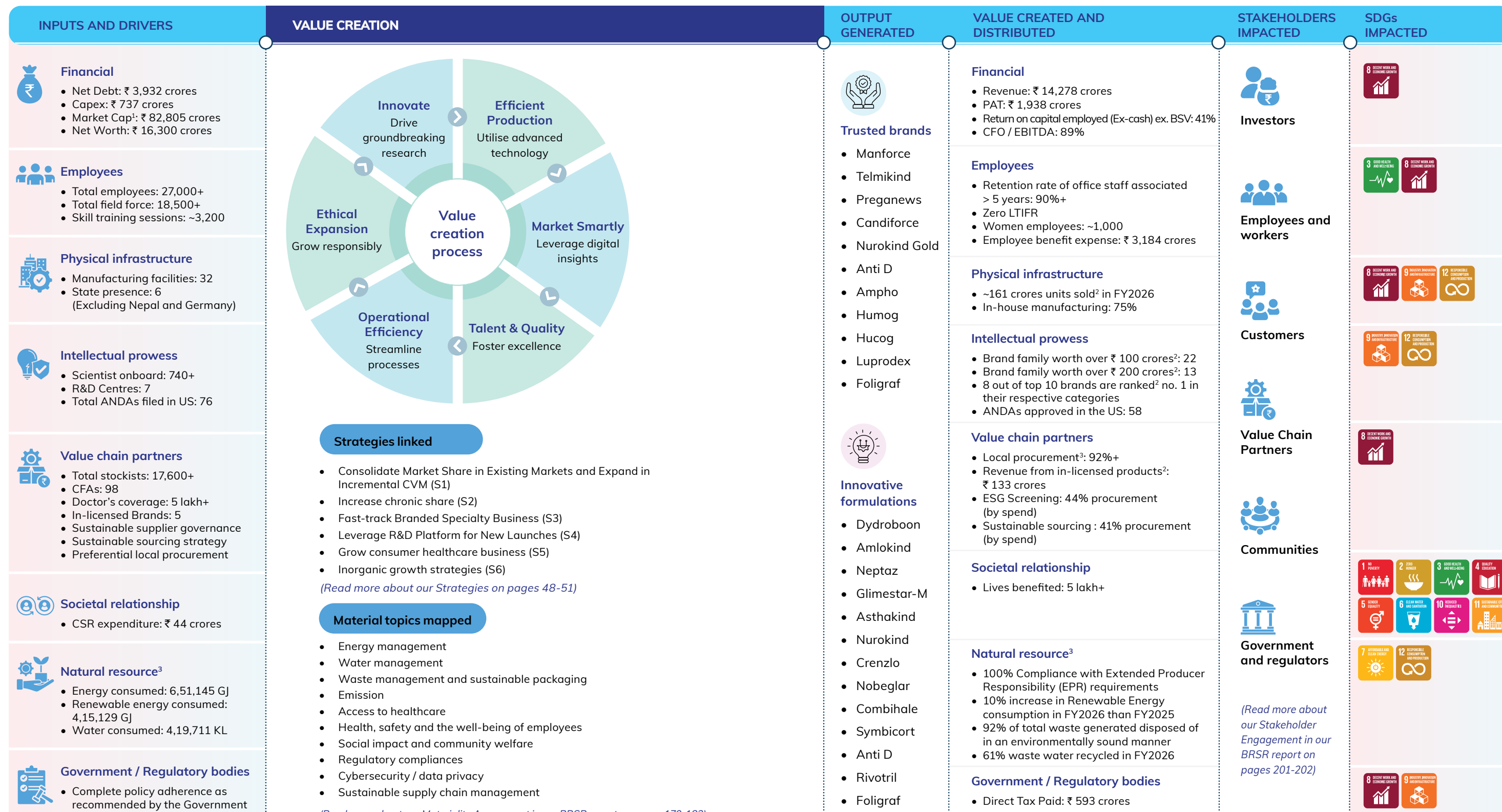


VALUE CREATION AT MANKIND PHARMA

Business Model	46
Strategic Priorities and Progress.....	48
Risk Management	52

BUSINESS MODEL

Purpose-Driven Model to Sustained Value Creation


1. As on 30th Mar'26

2. As per IQVIA MAT Mar'26

3. Standalone Data

STRATEGIC PRIORITIES AND PROGRESS

Focussed Priorities. Disciplined Execution.

S1

Consolidate Market Share in Existing Markets and Expand in Incremental CVM

Objective

Consolidate market share across existing markets and expand in incremental CVM through increasing prescriptions, strengthening doctor engagement to enhance prescription value and scaling key brands.

Key highlights

- 72% CVM¹ during FY2026 
- #2 rank by volume¹
- 84.1% prescriber penetration¹
- 54 / 22 / 13 brand families >₹ 50 / ₹ 100 / ₹ 200 crores¹
- ₹ 7.2 lakh PCPM vs 6.5 lakh in FY2025²
- Workforce stabilisation supported recovery in the acute portfolio
- Brand momentum sustained across key therapies and categories
- Expanding presence in inhalers, insulin, fertility etc.

1. As per IQVIA MAT Mar'26

S2

Increase Chronic Share

Objective

Increase chronic share through focussed expansion in cardiology, anti-diabetes, respiratory and CNS, while strengthening presence in other specialty therapies through portfolio building, partnerships and sharper specialist engagement.

Key highlights

- 38.5% chronic share excluding BSV¹ (190 bps YoY) 
- 1.1x outperformance to IPM¹ ex-GLP-1 innovator brand
- 1.1x / 2.1x Outperformance to IPM¹ across cardiology / anti-diabetes ex. GLP-1 innovator brand during FY2026
- Strengthened CNS portfolio through acquisition of Rivotril from Roche
- Continued focus on metros and Tier I markets, KOL engagement and new channels
- Key chronic brands and recent launches gained further traction during the year

2. BSV acquisition impact from 23 Oct 2024

S3

Fast-track Branded Specialty Business

Objective

Fast-track the branded specialty business by scaling the BSV platform, strengthening high-entry-barrier portfolios and expanding reach across domestic and select international markets.

Key highlights

- BSV delivered improved performance across domestic specialty and international business
- Prescription portfolio integration progressed well with improved productivity
- #1 Rank in Gynaecology with 10%+ market share¹
- Strengthened presence across women's health (WH), fertility and critical care
- Expanded branded specialty portfolio with focus on IVF and WH franchise in International business
- Strengthened GTM model - demand generation

S4

Leverage R&D Platform for New Launches

Objective

Leverage the R&D platform to accelerate innovation, advance pipeline assets and build presence in complex, differentiated and high-entry-barrier therapies.

Key highlights

- R&D spend at 2.8% of revenue in FY2026 (2.2% in FY2025)
- GPR 119 - First internally developed NCE is in advanced stages of Phase II for anti-obesity and metabolic disorders
- Best-in-class JAK inhibitor progressed into Phase I clinical trials across multiple autoimmune indications
- Novel Immunoglobulins pipeline asset indicated for antimicrobial resistance (AMR) advancing to phase I
- One of the recombinant biosimilar in IVF space (1st in India) advancing to phase III
- Multiple in-house pipeline assets remained on track
- Continued focus on innovation-led and first-in-class therapies
- Leveraging biologics, immunoglobulins and complex delivery platforms for future launches

S5

Grow Consumer Healthcare Business

Objective

Scale the consumer healthcare business through new category creation, brand building and expansion of distribution across general trade, modern trade and e-commerce channels.

Key highlights

- 13%** Share from modern trade and e-commerce, with 50%+ growth
- Epic ThinX and OvaNews scaled up strongly during the year
- Key brands such as Manforce and Gas-O-Fast delivered strong secondary sales growth
- Strengthened brand visibility through integrated campaigns and channel activations
- Expanded reach across modern trade and e-commerce channels

Expanding from sexual wellness and pregnancy care to consumer wellness

SEXUAL WELLNESS & PREGNANCY CARE¹



CONSUMER WELLNESS¹



#1

Condom Brand
Market Share – 28%



#1

Pregnancy Test Kit Brand
Market Share – 83%



#1

Emergency Contraceptive
Brand Market Share – 68%

#2

Antacid Powder Brand
Market Share – 11%



#1

Medicated Anti-Acne
Brand Market Share – 33%



#8

Multi-vitamin Brand
Market Share – 2.4%



1. As per IQVIA Retail MAT Mar'26

Key focus areas

Line extensions



Premiumisation



New launches



S6

Inorganic Growth Strategies

Objective

Pursue inorganic growth through business development, in-licensing and selective M&A to strengthen the portfolio and expand the total addressable market.

Key highlights

- Acquired Rivotril (CNS) from Roche, strengthening the chronic portfolio
- Continued to capitalise on existing in-licensing partnerships, including Symbicort from Astra Zeneca, Crenzlo from Novartis and Vonoprazan from Takeda
- Crenzlo¹ (Lipid management) emerged as the #1 Rx brand in its category
- Leveraged in-licensing and acquisition-led portfolio expansion to strengthen presence in specialty and chronic therapies
- Used inorganic opportunities to deepen portfolio depth and expand into high entry barrier and niche complex therapies

RISK MANAGEMENT

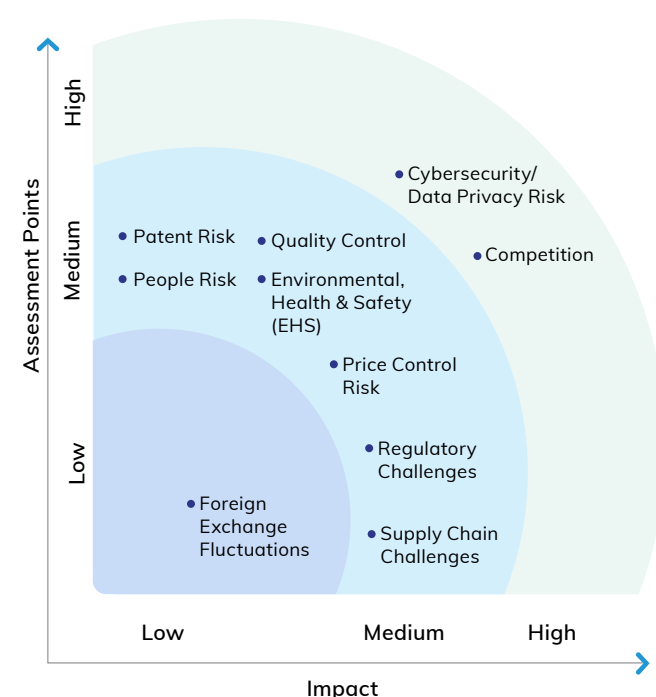
Anticipating Risk, Responding with Discipline.

Our approach to risk management is designed to identify, assess and manage risks across business operations, regulatory compliance and evolving market dynamics, while supporting long-term value creation.

We follow a structured and integrated risk management framework that embeds risk assessment into strategic and operational decision-making. This enables us to maintain financial discipline, strengthen supply chain resilience and uphold high standards of quality and compliance across the organisation. Key operational risks, including those related to sourcing, manufacturing and execution, are addressed through diversified supply chains, process optimisation and robust quality assurance systems.

At the same time, we actively monitor regulatory and market developments and engage constructively with stakeholders to remain aligned with changing policy and industry expectations. By continuously strengthening our risk management practices, we aim to safeguard business continuity, enhance resilience and support sustainable growth over the long-term.

Risk matrix



Approach to risk mitigation

Regulatory challenges

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

Impact
Potential financial instability and weakened brand perception

Mitigation
Implementing robust compliance management, process benchmarking and defined roles

Risk category

Risk nature

Supply chain challenges

Importance
Supply chain disruptions or cost increment may impact production and profitability

Impact
Reduced operational efficiency and profitability

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

Risk category

Risk nature

Foreign exchange fluctuations

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

Impact
Affects profitability and cost structures, weakening competitive positioning

Mitigation
Hedging strategies and proactive planning to manage currency volatility

Risk category

Risk nature

Environmental, Health & Safety (EHS)

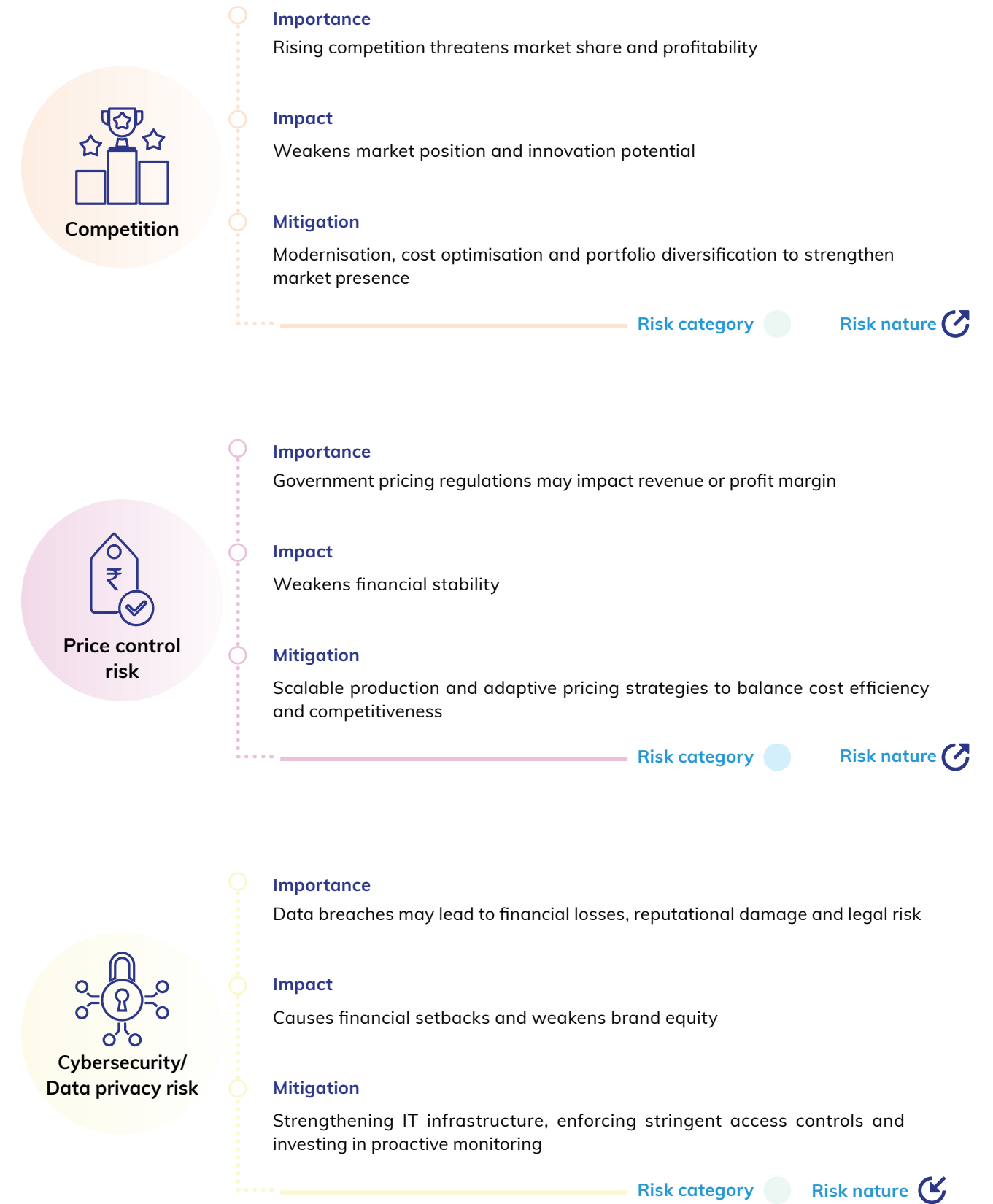
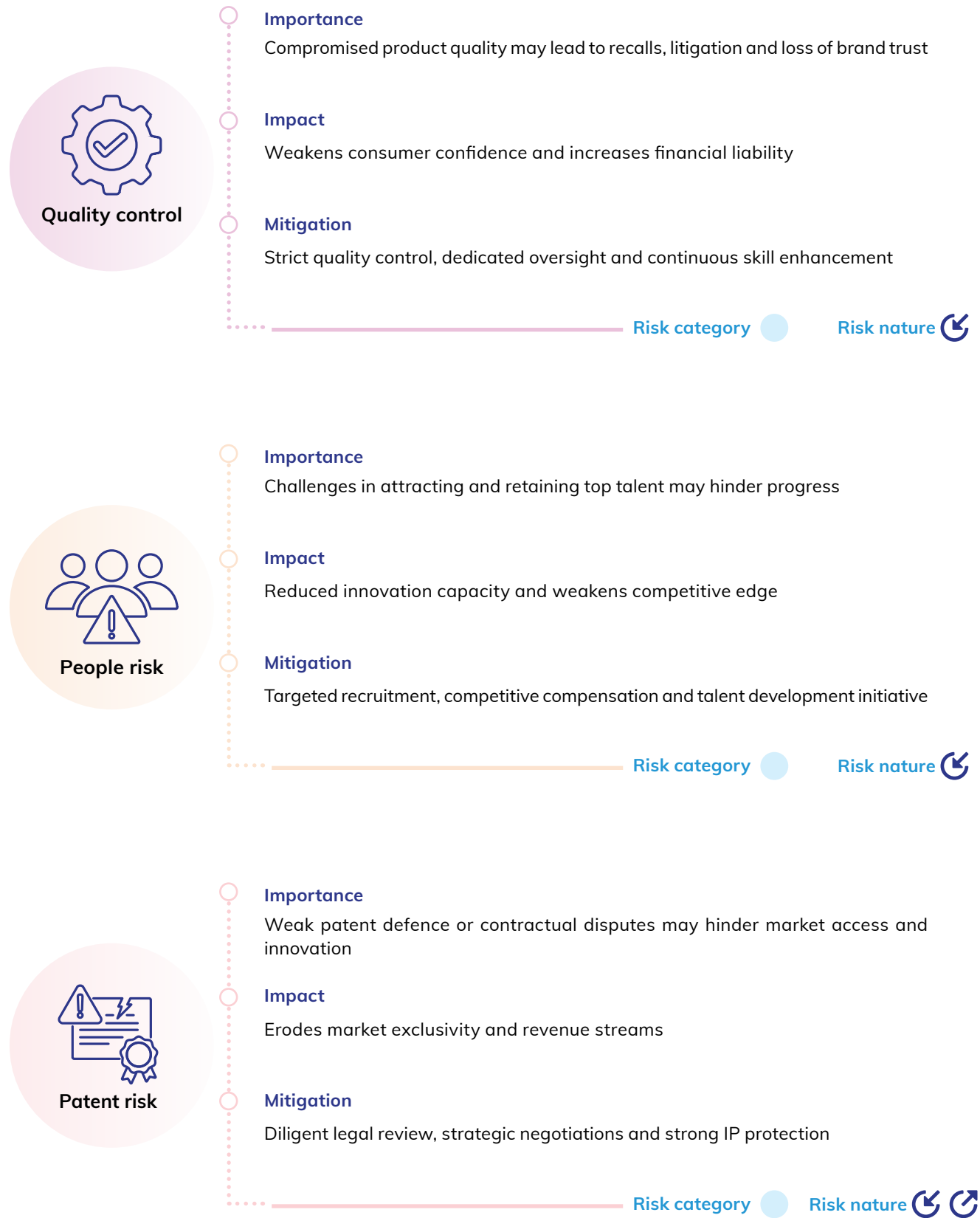
Importance
Lapses in environment, health and safety standards may lead to penalties, operational halts and reputational damage

Impact
Result in financial liabilities and weakened brand equity

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

Risk category

Risk nature





OVERVIEW OF BUSINESS FUNCTIONS

Research and Development.....	58
Manufacturing.....	60
Quality	62
Supply Chain.....	64
Technology and Digital Transformation.....	66
Sales and Marketing.....	70
Human Resources	74

RESEARCH AND DEVELOPMENT

Building Depth through Science



Our R&D agenda remained closely aligned with our strategic priorities of strengthening the pipeline in complex and high-value segments, deepening capabilities in biologics and specialty formulations and supporting greater self-reliance through backward integration.

Key highlights

- **GPR-119** an internally developed NCE advanced into Phase II for **anti-obesity and metabolic disorders**
- One of the **recombinant biosimilar in IVF space (1st in India)** advancing to phase III
- **Novel Immunoglobulins** pipeline asset indicated for **antimicrobial resistance (AMR)** advancing to phase I
- **Best-in-class JAK inhibitor** progressed into Phase I across **multiple autoimmune indications**
- **Insulin Aspart** successfully completed Phase - III (in India)
- **Digital and data-led tools** increasingly supported R&D efficiency and prioritisation

Advancing a more differentiated pipeline

Our R&D efforts are directed towards building a stronger and more differentiated development pipeline. In new drug discovery, the focus remained on novel therapies in autoimmune disorders, oncology and metabolic diseases, with ongoing work spanning conditions such as rheumatoid arthritis, ulcerative colitis, melanoma, lung cancer, Type 2 diabetes, obesity and MASH (Metabolic Dysfunction-Associated Steatohepatitis).

Alongside this, we continued to advance our work in complex generics, APIs and biosimilars targeting high-value disease areas like cancer, while also investing in specialised dosage forms such as ophthalmic, injectable, sterile and nasal products. These efforts are helping expand our development base beyond conventional products and move the portfolio towards more niche opportunities.

Progress across innovation programmes

A number of important milestones were achieved during the year across discovery and development programmes. Our first internally developed New Chemical Entity (GPR-119) advanced into Phase II clinical trials for anti-obesity and metabolic disorders, marking an important step in our innovation journey. We also progressed a best-in-class JAK inhibitor into Phase I clinical trials for multiple autoimmune indications, including rheumatoid arthritis, ulcerative colitis, plaque psoriasis and alopecia. Beyond these programmes, work also began on liposomal complex drugs and peptide development, widening the scientific scope of the pipeline.

Strengthening depth through BSV

The acquisition of BSV has strengthened our R&D base in meaningful ways. It has added depth in recombinant biologics, immunoglobulins and complex delivery systems, while also expanding our scientific talent pool and technology platforms. This enhances our ability to build a stronger pipeline in specialised therapeutic areas and supports our long-term strategy in biologics and other difficult-to-develop products.

BSV's R&D platforms in Recombinant / Niche Biologics, Immunoglobulins and complex Delivery Systems, are now well integrated into Mankind's R&D ecosystem. Many existing and new pipeline assets are benefitting from this synergistic approach. R&D is the key driver of strategy for our branded specialty portfolio – to create new market access for existing products as well as progress on new product pipeline. Pipeline assets like couple of recombinant biosimilar in IVF space (1st in India) are progressing quite well with one advancing to Phase III, while other is expected to complete pre-clinical work in next fiscal.

Our immunoglobulins pipeline asset indicated for anti microbial resistance (AMR) in critical care is also

advancing to phase I, while other novel immunoglobulins pipeline asset - regional anti snake venoms for different regions are progressing well, with one of the key regions entering advanced stages.

In addition, both R&D and regulatory teams are working closely for some of the existing IVF and Critical care products to seek rest of the world market approvals. Our R&D tech platforms serve as a robust competitive moat, enabling creation of complex products with limited competition.

Complementing in-licensing with in-house R&D

Our in-house R&D capabilities play an important role in evaluating and supporting in-licensing and external collaborations through scientific, technical and commercial assessment. Internal teams assess development complexity, investment requirements, timelines and market-readiness, helping us make more informed choices in areas involving higher cost, newer technologies or more specialised opportunities. This enables us to use partnerships not simply to add products, but to strengthen the pipeline with greater speed, diversity and capital discipline.

Strengthening scientific capabilities

During the year, we invested in specialised infrastructure for molecular biology and genetic engineering to support the growing biosimilar pipeline. We also enhanced formulation development capabilities for sterile Blow-Fill-Seal products, nano-emulsion ophthalmics, nasal delivery systems and sterile complex liposomal injectable formulations. These investments are expanding our ability to work across new technology platforms and dosage forms.

Digital tools for R&D efficiency

Digitisation and data are playing a growing role in improving R&D productivity. Real-time dashboards are helping improve visibility and decision-making. Machine learning models are being used to assess parameters such as solubility, stability and bioavailability, supporting faster formulation development, while predictive analytics is helping prioritise complex generics and biosimilars based on market demand and development feasibility.

Supporting affordability through innovation

Affordability remains an important part of our R&D philosophy. Our efforts in backward integration for APIs, intermediates and packaging development are helping reduce supply dependence, improve cost structures and strengthen control over complex product development. Combined with scale-up, process improvement and operational excellence programmes across manufacturing facilities, these efforts help translate scientific development into reliable and cost-effective outcomes without compromising on quality.

MANUFACTURING

Scaling Capability for a Complex Portfolio

Manufacturing remained central to our ability to support portfolio growth, expand into more complex therapies and deliver consistent execution across markets.

Key highlights

- Capacity expanded across APIs, formulations and biologics
- Setting up new Drug Substance Biologics facility in Vadodra
- 5,000+ manufacturing personnel
- 32 Manufacturing facilities
- Capabilities strengthened in injectables, ophthalmic and recombinant products
- Process improvements enhanced yields, cycle time reduction and asset utilisation
- Digital systems advanced across manufacturing, quality and supply chain
- Sustainability efforts improved resource efficiency and environmental performance
- #2 plants received EUGMP in FY2026

Expanding capacity in high-value areas

A key development during the year was the selective expansion of capacity in areas linked to higher-value and more specialised products. In biologics, recombinant drug substance capacity at Ambernath was expanded, with commercial production initiated from the enhanced line. In addition, we are also setting up a new drug-substance biologics facility along with a global standard, drug product facility in biologics and other capabilities in Vadodara to de-risk and scale for future growth.

In APIs, debottlenecking and line balancing at Vizag supported higher throughput and improved capacity utilisation. In formulations, Paonta Sahib strengthened capacity across oral solids and sterile products through targeted equipment additions, infrastructure upgrades and warehousing support, improved readiness for a broader and more specialised product mix across domestic and regulated markets.

Building for greater product complexity

The manufacturing platform continued to evolve in line with a more complex portfolio, particularly in biologics, ophthalmics, sterile injectables and fertility-related products. At Ambernath, investments in automation strengthened process control, productivity and consistency in biological operations. At Paonta Sahib, the addition of dedicated ophthalmic infrastructure, automatic inspection capability and expanded sterile manufacturing support reflects a strategic build-out in specialised dosage forms. Progress in fertility-related manufacturing supported by BSV's API, further underline the growing depth of our capabilities in specialised therapies.

Translating capability into product-readiness

FY2026 witnessed continued progress in translating manufacturing capability into product-readiness and commercial execution. Paonta Sahib secured multiple ANDA approvals across oral solids, injectables and ophthalmic products, underlining growing readiness for regulated-market opportunities. Product launches across specialised categories further reflected this capability, while new product introductions and development batches at other sites, including Sikkim, Vizag and Paonta Sahib, helped broaden the manufacturing base and support a more diversified portfolio.

Driving efficiency through process engineering

Operational improvement during the year was supported by focussed process engineering initiatives across sites. At Ambernath, debottlenecking helped improve processing efficiency in biologics, while at Vizag, cycle-time reduction, process validation and route optimisation supported better throughput and commercial production for selected intermediates and APIs. Elsewhere, batch time savings, yield improvement and utilities optimisation contributed to stronger asset utilisation and operating efficiency. Together, these efforts indicate that manufacturing

progress during the year was driven not only by physical expansion, but also through enhanced asset productivity.

Supporting cost discipline and supply reliability

In-house manufacturing continued to strengthen supply assurance and cost discipline through a combination of sourcing, packaging and process interventions. Alternate supplier development across key material categories, introduction of more cost-efficient vendors, packaging redesign and selected scale-ups helped improve cost structures without compromising quality. Measures such as material handling changes, pack format optimisation and alternate input adoption reflect a disciplined effort to improve manufacturing economics while reinforcing supply reliability across the network.

Reinforcing quality and regulatory preparedness

The manufacturing network continued to demonstrate strong regulatory preparedness across markets, supported by successful inspections, audits and certifications at multiple facilities. During the year, sites underwent reviews from regulatory authorities and partners across geographies including USFDA, EUGMP, Kazakhstan, Uganda, Iraq, Tanzania, Kenya, Nigeria, Russia, Mexico, Zambia and the European Union, alongside ISO certifications and partner quality audits. This breadth of inspection activity reflects the robustness of systems across APIs, formulations and biopharmaceutical manufacturing, and supports our ability to serve a diverse mix of domestic and global requirements.

Digitising manufacturing and quality systems

A notable step during the year was the continued move towards a more digital manufacturing and quality environment. LIMS went live, while platforms such as DMS, APQR, Electronic Logbooks, EMS and eBMR continued to advance across the network. The expansion of digital planning, warehouse management and integrated sample management systems is helping standardise planning and execution across plants and depots. In parallel, tools such as Gyaan Mandir and GenAI-led plant analytics are beginning to support not only compliance and documentation, but also decision-making, process visibility and operational insight.

Embedding sustainability into operations

Sustainability-linked improvements in manufacturing were led by practical interventions in waste, recovery and material usage. These included reducing ETP sludge through paddle dryer installation, improving toluene recovery in API operations to 90% and reducing packaging material through selected pack design changes. While targeted in nature, such measures improve both environmental performance and operational efficiency, reinforcing a more disciplined approach to manufacturing sustainability.

QUALITY

Building Trust at Scale

Sharper systems, stronger controls and growing digital integration in our quality function are reinforcing our ability to support an increasingly complex and differentiated portfolio with reliability and discipline.

Key highlights

- Quality systems becoming more digital and integrated
- 400+ QbX projects identified across sites

Supporting a more specialised business

As our portfolio expands across complex generics, biosimilars and biologics, quality is playing an increasingly important role in how we grow the business. It now supports distinct requirements across modalities, from bioequivalence and speed to market in generics to comparability, risk management and tighter manufacturing controls in biosimilars and biologics. In this context, quality is not only safeguarding compliance and product integrity, but also emerging as a strategic enabler of scale, operational-readiness and dependable execution across a more specialised portfolio.

Reinforcing systems, controls and compliance

During the year, we continued to strengthen our quality framework across sites, group companies, contract manufacturing organisations and distribution channels. The focus remained on robust verification, disciplined release processes and systems that stay responsive to evolving standards. This was supported by strengthened documentation practices, risk-based programmes and regular SME interactions to identify improvement areas. Mandatory training in GMP, GDP, GLP and data integrity for relevant teams, along with technical capability-building across quality, engineering and production functions, also helped improve preparedness and consistency.

Embedding quality across the value chain

We embed quality across manufacturing and supply chain through a prevention-led approach. Standardised procedures, specifications and testing methods support process consistency, while structured reviews, self-inspections and right-first-time practices reduce dependence on end-stage checks. This extends across the value chain through supplier and partner evaluations, qualification and requalification of contract manufacturing sites and distribution centres, controlled

technology transfer from R&D to manufacturing and oversight measures that support product integrity and reliable market release.

Digitising quality systems

We progressed multiple initiatives across electronic logbooks, Laboratory Information Management Systems, Annual Product Quality Review tools, Document Management Systems and SAP-based workflows. The shift from paper-based systems to validated electronic platforms is also improving audit-readiness and strengthening compliance. More broadly, digitalisation is enabling stronger visibility across operations through real-time monitoring, better record accessibility and more consistent audit trails, supporting early / faster risk detection, stronger decision-making and more proactive risk management.

Reinforcing a strong quality culture

Beyond systems, we continued to strengthen quality as a shared organisational mindset. Through training, skill-matrix-based development, quality forums and wider engagement initiatives, we are encouraging a shift from checking quality at the end to building it into processes from the start. Accountability and operational discipline were supported by continuous improvement initiatives under QbX, Kaizen, Lean and Six Sigma on one hand, and quality management maturity initiatives such as Quality Day, Utkarsh programme, Open Talk, Quality Sanvaad and Total Productive Maintenance on the other. Audits, inspections and customer assessments further provided useful inputs for further strengthening our quality systems.



SUPPLY CHAIN

Built for Scale. Powered by Agility.

Our supply chain is a critical enabler of scale, supporting a large portfolio across therapies and channels. During the year, we sharpened planning discipline, advanced digital integration, and simplified the network to improve responsiveness and execution control, while maintaining consistent service levels.

Key Highlights

- Managed ₹ 14,000 crores+ of product flows across 6 trade depots and 98 CFAs, supporting field force of 18,500+
- Simplified the network through consolidation and higher direct despatches
- Strengthened forecasting and inventory discipline across channels
- Advanced digital integration across planning, supplier collaboration and logistics
- Ensured uninterrupted operations during GST transition
- 9% of the fleet transitioned to CNG/ green fuel

Simplifying the network and improving flow

As the business scaled, our efforts were directed towards making the distribution network more efficient. Select consolidation of depots and CFA operations, along with better route planning and higher direct despatches from manufacturing locations, helped reduce handling layers and improve speed to market.

Alongside network simplification, the focus remained on improving logistics efficiency across the movement and storage of goods. Better vehicle utilisation, stronger load planning, and improved warehouse space management supported smoother product flow across the network. Measures such as higher full-truck-load movement and lower dependence on partial loads helped control logistics costs while supporting higher throughput.

Sharper planning and inventory control

A key focus during the year was to bring greater stability to demand planning and inventory management. Forecasting processes were strengthened through improved data inputs, closer alignment between teams, and wider use of analytics-led planning tools.

Planning capabilities also became more nuanced across channels. Forecast models were regularly refined using current demand trends and combined forecasting approaches, with advanced analytics applied to newer channels such as modern trade, e-commerce and quick commerce, where demand patterns can be less predictable than traditional trade. Inventory norms were recalibrated based on service requirements, with a focussed effort on reducing slow-moving and excess stock. This supported better inventory quality, lower ageing and more efficient working capital deployment.

Managing scale and portfolio complexity

With a portfolio of over 2,500 SKUs, continued launches, and expansion across businesses, the supply chain adapted to manage higher complexity across therapies and channels. Planning approaches were made more segmented, reflecting differing demand patterns across trade, institutional business and emerging channels.

On the sourcing side, supplier coverage was widened for critical inputs, alternate sources were developed where needed, and planning visibility was strengthened through structured forward demand sharing. Safety stocks for select long lead-time materials were also calibrated more carefully. These steps helped the organisation respond more effectively to portfolio breadth, launch requirements and service expectations across markets.

Accelerating digital integration and visibility

FY2026 marked a significant step-up in supply chain digitalisation, with multiple systems being scaled and

integrated across planning and execution layers. Planning capabilities moved to a more granular level, enabling demand and replenishment decisions to be made with sharper visibility.

Real-time visibility across inventory, order flows and despatch execution improved decision-making across the chain. Integrated dashboards made it easier to identify bottlenecks, track service risks and address exceptions earlier.

In parallel, supplier- and logistics-facing workflows were digitised to improve coordination and execution. Automated processes across despatch planning, freight execution and supplier collaboration reduced manual intervention, shortened cycle times and improved operational control across the network.

Responding to external volatility

The operating environment during the year remained challenging, with volatility in raw material availability, pricing pressures and regulatory changes. The supply chain responded through proactive planning, calibrated inventory build-ups for critical materials, and diversification of sourcing to ensure continuity across key products.

A major execution milestone during the year was the implementation of GST revisions across a large product base. This required coordinated action across supply chain, finance, IT and partner ecosystems to ensure timely MRP updates, aligned supplies and uninterrupted market availability.

Responsible sourcing and partner engagement

We continued to strengthen our approach to responsible sourcing by formalising expectations for suppliers and expanding ESG assessment processes across the value chain. This is aligned with our goal of achieving phased ESG screening and Third-Party Code of Conduct adherence across all significant suppliers, supported by onsite audits of critical partners.

Supplier engagement was also strengthened through training programmes, structured interactions and recognition platforms that encourage continuous improvement in sustainable practices. Alongside this, greener logistics measures, including the gradual shift of part of the fleet towards CNG and other green fuel options, were incorporated into execution planning.

INFORMATION TECHNOLOGY AND DIGITAL TRANSFORMATION

Built on Data, Powered by Intelligence.

Our digital agenda advanced through stronger data foundations, wider functional digitisation, growing adoption of AI and a continued focus on resilient, secure and scalable enterprise systems.

Key highlights

- Strategic AI partnerships with Microsoft and OpenAI
- Wider digitisation across commercial, supply chain, finance, HR, manufacturing and quality
- AI-enabled tools supporting execution, decision-making and productivity at scale
- Connected platforms improving scalability, visibility and process consistency
- Continued focus on cybersecurity, governance and resilient digital operations

Strengthening the digital core

Our technology agenda during the year was anchored in an AI-first approach, supported by stronger data, cloud and enterprise platforms. A unified digital backbone continued to bring together cross-functional information more effectively, improving visibility and enabling faster, more connected decision-making across the organisation. This is helping shift the enterprise from fragmented reporting towards more integrated, insight-led execution.

We also strengthened this agenda through strategic partnerships with Microsoft and OpenAI to accelerate enterprise-scale AI deployment and co-innovation. Our progress in agentic AI was further recognised through an invitation to present SuperAI and Super Coach directly to Satya Nadella, CEO of Microsoft, as benchmark examples of AI transformation in the pharmaceutical industry.

Embedding digital capabilities across functions

A key theme in FY2026 was the deeper integration of digital capabilities into core business processes. In commercial operations, technology strengthened field execution through a more intelligent CRM environment, real-time performance visibility and AI-enabled support tools, improving both customer-facing readiness and managerial oversight.

In supply chain and logistics, integrated planning and execution platforms reduced dependence on manual processes, optimised warehouse space utilisation and supported a more connected operating model. Finance benefited from higher levels of automation, stronger control and better visibility, while employee-facing platforms in HR simplified access to services, learning and policy support through a more unified digital experience.

Manufacturing and quality functions also advanced through greater digitisation of laboratory systems, documentation workflows and plant-level processes, helping create more standardised, auditable and data-rich operating environments across sites.

Applying AI where it matters

AI emerged as a defining strength of our digital agenda, with deployments moving beyond experimentation towards practical use across commercial and enterprise functions. The emphasis remained on applying AI where it could improve decision making, simplify workflows and strengthen execution quality, making intelligence a more embedded part of everyday operations.



In customer-facing functions, AI-enabled tools supported more contextual commercial engagement and sharper performance intelligence for managers. Across enterprise functions, generative AI assistants and function-specific agents improved access to knowledge, accelerated insight generation and enabled faster, more informed decision-making. This reflects the Company's ability to move selectively from pilot to practical deployment while maintaining business relevance and governance discipline.



AI proof points

Superman 2.0 evolved into an AI-powered commercial intelligence hub serving **18,500+ field users**

SuperAI, a voice-enabled GenAI assistant, achieved **90% field adoption**, delivered 80,000+ prompts/interactions and demonstrated **~99% accuracy** across 15,000+ users

Super Coach, the Company's most advanced agentic AI deployment, achieved **95% adoption** among managers and above

An Enterprise ChatGPT programme deployed **30+ function-specific agents** across Finance, HR, Legal, Strategy, Procurement and Marketing

40+ custom GPTs were deployed for marketing and commercial teams to support prescriptive and predictive insights from sales, market and CRM data

AI coding tools were integrated into enterprise application development, supporting teams across the software development lifecycle.

Enabling scale through connected platforms

A notable feature of our digital progress is its role in enabling scale. As operations expand across products, geographies and business processes, technology is helping support growth without a corresponding rise in manual complexity. Integrated planning systems, standardised workflows and stronger enterprise platforms are making operations more repeatable, visible and manageable across the network.

In manufacturing and supply chain, this is reflected in more connected execution, auditable data trails and greater process consistency across sites. In commercial and corporate functions, it is reflected in quicker decision cycles, stronger information flows and better alignment between data, execution and oversight. Technology is therefore becoming an important lever for organisational scalability.

Reinforcing cyber resilience and governance

Mankind Pharma treats cybersecurity as an integral management commitment, governed through a structured People-Process-Technology framework. The organisation maintains ISO 27001 certification and

continues to strengthen a multi-layered defence model spanning governance, infrastructure, threat management and culture.

As digital adoption deepened, cybersecurity and data governance remained central to the technology agenda. A robust ISMS, backed by internal audits, independent control assessments and Board-level risk oversight, anchors cybersecurity and data protection across the organisation. A centralised Security Operations Centre supports 24x7 monitoring, threat detection and incident response, while layered controls protect endpoints, applications, networks and cloud environments.

Regular vulnerability assessments, phishing simulations, red-teaming and third-party risk reviews support early mitigation of emerging threats. Structured data governance and sustained awareness programmes also continue to strengthen privacy compliance, data stewardship and a culture in which every employee acts as the first line of defence.

SALES AND MARKETING

Scaling Reach, Sharpening Relevance.

Our sales and marketing approach became more targeted, region-specific, channel-responsive and digitally-enabled, helping widen access, strengthen brand relevance and support growth across key consumer categories.

Key highlights

- Sales force automation strengthened execution
- Digital-first engagement advanced through influencer and AI-led initiatives
- Collaborations used to deepen consumer relevance and recall

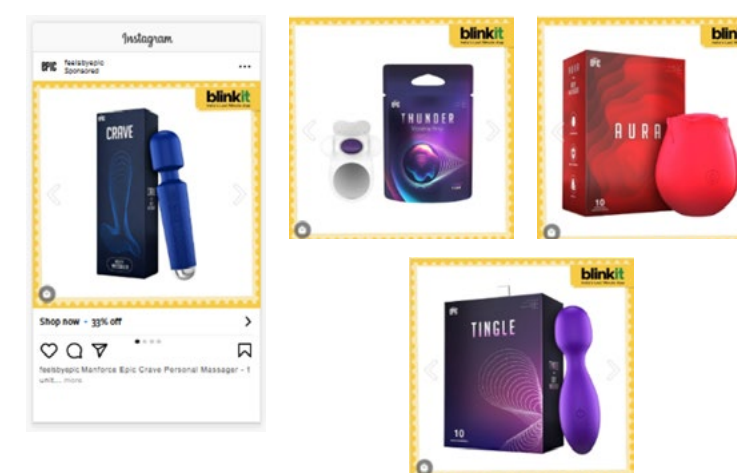
Differentiated scale. Lasting impact.

Deeply rooted in Bharat, Mankind has built one of the industry's widest reaches through its 18,500+ field force and coverage of over 5 lakh doctors. Its 47% presence across Tier II-VI cities and rural markets, versus 34% for the IPM, underscores its commitment to making quality, affordable healthcare accessible across India.

Expanding access through sharper channel play

Our sales priorities remained focussed on widening reach, deepening distribution and building stronger presence across emerging channels. As convenience-led commerce gained traction, we sharpened our focus on e-commerce, quick-commerce and kirana-led channels in OTC, while strengthening broader market coverage across key categories.

Digital commerce in OTC gained further momentum across several consumer-facing segments, extending beyond sexual wellness into anti-acne care, reproductive care, topical analgesic, multivitamins & anti-fungal. This reflected a broader effort to align availability and communication more closely with the way consumers increasingly discover and buy products.



Targeted campaigns helped build trust for Ova News in high-potential regions.



Supporting launches with greater precision

We created dedicated divisions focussed on specific products and segments, enabling more tailored execution and a sharper focus on growth opportunities across a broader portfolio.

New launches were backed by targeted market development efforts, including region-focussed campaigns in high-potential markets and education-led initiatives designed to build awareness and trust. This improved relevance, particularly in segments where understanding and confidence play an important role in adoption.

Scaling brands through trust, affordability and relevance

In a competitive environment, our brand-building efforts remained anchored in affordability, trust and differentiated positioning. Accessibility was supported through a wider range of pack sizes and formats, while trust was reinforced through consistent communication, endorsements and collaborations that strengthened credibility and recall. Regional education campaigns featuring local celebrities also made communication more relatable and contextually relevant in selected markets.

Alongside this, format innovation, premium packaging and sharper positioning in categories such as sexual wellness, health supplements and anti-acne care were used to distinguish products in crowded segments. This allowed brands to remain accessible while also addressing changing expectations around convenience, functionality and overall product experience.

Format innovation and premium packaging sharpened brand relevance.



The AI-led Manforce campaign used digital innovation to strengthen salience.



Driving execution through digital and data

Digital tools strengthened execution across the sales ecosystem. Sales force automation improved visibility into market coverage and execution metrics, supporting more disciplined rollout of new product introductions and sharper distribution focus for established brands. This improved execution consistency while enabling faster and more informed decision-making.

Marketing also became more digitally adaptive, with greater use of personalised engagement, influencer collaborations and AI-enabled communication. These initiatives reflected a broader shift towards more contemporary modes of engagement, especially in segments where digital discovery and content-led interaction increasingly shape purchase decisions.

Building stronger consumer connect

Our brand initiatives increasingly brought together lifestyle relevance, cultural context and platform innovation to deepen engagement. Collaborations such as Prega News x Swiggy and Health OK x Haldiram, designed around specific occasions, communities and consumption contexts, helped embed brands more naturally into everyday conversations while strengthening distinctiveness in highly competitive spaces.

Brand collaborations brought together relevance and everyday utility.



HUMAN RESOURCES

Built for Growth, Powered by People.

As Mankind Pharma scaled in size and complexity, our people agenda focussed on strengthening organisational capability, leadership depth, learning systems and culture, building a more structured and resilient foundation for long-term growth.

Key people priorities

- **Capability building**
 - Structured skills and competency framework
- **Learning ecosystem**
 - Mankind University platform and structured learning journeys
- **Performance culture**
 - Structured scorecards across organisational, functional and role levels
- **Digital enablement**
 - 24x7 AI coach for self-directed learning and development

● Focus Area ● Key Development

Building capability for scale

Our people strategy continued to evolve to support a larger and more diversified organisation, with focus on both strengthening internal capability and sharpening our positioning as an employer of choice. Through professional and social media platforms, we continued to articulate our culture, growth opportunities and leadership philosophy, while also strengthening our employee value proposition around learning, meaningful work and long-term career growth.

A key element of this shift was the development of a more structured skills architecture linked to roles across the organisation. This is helping sharpen role clarity, guide capability building and create stronger alignment between hiring, development and internal mobility. Together, these efforts are contributing to a more scalable people framework that aligns talent development with future skill needs and supports organisational growth with greater discipline.

Deepening the leadership bench

Strengthening leadership continuity remained an important priority, with a sharper focus on identifying and developing future leaders through more structured talent assessment and succession planning. This improved visibility into successor pipelines, brought greater objectivity to talent decisions and strengthened bench strength for critical roles.

A key initiative was the introduction of structured Assessment and Development Centres to evaluate employees for future leadership roles across behavioural capabilities, cognitive ability, functional expertise and performance context. This has added greater rigour to leadership identification and helped recognise individuals with the potential to take on broader responsibilities.

Leadership development was further supported through targeted interventions, cross-functional exposure, high-impact assignments and broader organisational responsibilities for emerging leaders and identified talent, reflecting a deliberate focus on building leadership capability from within.

Advancing learning as a strategic enabler

Learning and development continued to be an important enabler of organisational-readiness, supported by structured learning journeys tailored to different employee segments and functional contexts. These focussed on building functional capability, managerial effectiveness and leadership-readiness in an integrated manner, while Individual Development Plans helped employees identify development priorities and career aspirations.

Our skill and competency framework underpins these efforts by linking defined skills with specific roles across functions, helping align learning interventions with current job requirements and evolving business needs while enabling more targeted development programmes.

A major milestone was the launch of Mankind University, an integrated learning platform offering curated learning resources, development programmes and self-paced learning opportunities. This was complemented by AI-enabled development tools and targeted capability-building initiatives for large employee segments such as Sales and Procurement.

Reinforcing performance with clarity

We continued to emphasise a performance-driven culture by bringing greater structure and alignment to performance management processes. Clearer scorecards across organisational, functional and role levels helped translate business priorities into defined expectations, improving accountability and strengthening the connection between individual responsibilities and broader organisational goals.

Performance management also continued to be approached through a developmental lens. Alongside outcomes, emphasis was placed on clearer feedback, capability building and structured development support, helping reinforce a culture that values merit, transparency and readiness for larger responsibilities.

Strengthening culture and engagement

Sustaining a cohesive culture remained an important priority as we expanded across locations and teams. Leadership communication, workshops and team-level forums helped align employees around shared priorities, encourage dialogue and strengthen cross-functional collaboration. These efforts supported organisational connectedness in an increasingly diversified business environment.

Employee engagement initiatives and organisational observances continued to support a sense of belonging across the workplace. In parallel, we initiated an external assessment to better understand our diversity and inclusion landscape, reflecting a more structured approach to building an inclusive and respectful workplace. Our focus on employee wellbeing remained steady through preventive healthcare initiatives and broader wellbeing measures.

27,000+

Total employees

~1,000

Total women employees

90%+

Retention Rate (office staff >5 years)

~3,200

L&D Sessions



ESG MATTERS

ESG Goals	78
Environmental.....	80
Social	84
Governance	88

ESG GOALS

Scaling Responsibly, Growing Sustainably

We continue to strengthen sustainability governance and data frameworks to ensure that our sustainability efforts are credible, measurable and embedded into business decision-making. This shapes how we prioritise actions, allocate resources and align disclosures with regulatory and global standards.

Sustainability is integrated into the way we manage risk, allocate resources and create long-term value. Our ESG approach is shaped through a structured process of material issue identification, risk and opportunity assessment, mitigation planning and management review, helping ensure that sustainability priorities are embedded into business and operational decision-making.

Sharpening ESG focus through shaping ESG Priorities

During the year, we strengthened this approach through an updated materiality assessment based on double materiality assessment approach, to identify key sustainability risks and opportunities and assess potential financial implications. We also undertook a climate risk assessment aligned with

Task Force on Climate-related Financial Disclosures (TCFD) principles. The insights from these exercises are guiding target setting, performance monitoring and disclosure improvement across the organisation.

Stakeholder engagement also remained an important input in refining strategy and improving decision-making. This disciplined approach allows us to move beyond intent and ensure that ESG outcomes remain consistent, transparent and aligned with our growth strategy.



Environmental

Key topic	Goals ¹	FY2026 progress	Why it matters
Carbon Neutral (Scope 1 & Scope 2 emissions)	Carbon neutral operations by 2030 Base Year (FY2021)	72% reduction in carbon emission	Supports global climate goals, meets expectations of global buyers.
Renewable Energy	100% Renewable power by 2030	92% electricity from renewable sources	Reduces operational costs and lowers our carbon footprint.
Waste Management	Hazardous Waste disposal of 70% for co-processing and 30% for landfilling by 2027 (Base year FY2021)	69% of waste sent for co-processing (energy recovery)	Strengthens waste management practices across operations and promotes better resource utilisation.
100% Plastic Neutral	100% Plastic Neutral by FY2024	Achieved ² as per Extended Producer Responsibility requirements	Supports responsible waste handling and strengthens compliance with plastic recovery obligations.
Water Efficiency	50% reduction in ground water intensity by 2030 (Base year FY2020)	37% reduction in ground water intensity	Enhances water stewardship to protect long-term water security, particularly in high water-risk areas.
Biodiversity Management	Implementation of Wild Life Conservation plan for 2 nos. of Schedule-1 species in Sotanala (Behror) area	Approval awaited from State Wildlife Board, Rajasthan	Ecological stewardship through proactive efforts in biodiversity conservation.

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

2. Subject to CPCB reconciliation



Social

Key topic	Ambitions	FY2026 progress	Why it matters
Employee Health & Safety	Maintain zero LTA and expand mental wellness	Zero Lost Time Accidents (LTA) across all sites	Ensures a resilient, safe and well-supported workforce.
Community Health Access	Expand digital health and telemedicine access	4,150+ tele-consultations in FY2026	Extends healthcare access in underserved areas and aligns with our core purpose as a healthcare company.



Governance

Key topic	Ambitions	FY2026 progress	Why it matters
ESG Governance & Oversight	Establish a sustainability steering committee under a Board-level oversight to embed ESG into governance by FY2026	Corporate Sustainability Steering Committee Constituted under the oversight of the Board-level Risk Management Committee	Strengthens accountability, oversight and integration of sustainability into decision making.
Governance Framework	Alignment of our Governance system with global framework / standard by FY2030	Double Materiality Assessment and Climate Risk Assessment conducted to strengthen ESG Strategy and Risk Integration	Enhances transparency, comparability and stakeholder confidence.
Data Credibility	Independent assurance on material ESG disclosures by FY2027	Reasonable third-party assurance on BRSR core indicators and limited assurance on remaining indicators	

ENVIRONMENTAL

Building a Greener Future at Scale

Environmental stewardship remains integral to how we manage operational resilience, regulatory responsibility and long-term sustainability. Our focus remained on reducing environmental impact across operations and extending good practices across subsidiaries for a greener tomorrow.



Improving efficiency across energy and emissions

Our environmental agenda remained focussed on lowering resource intensity through targeted interventions in energy use, cleaner infrastructure and process efficiency. Across operations and subsidiaries, these efforts supported more disciplined resource use and contributed to progress towards our longer-term carbon emission reduction goals.



FY2026 highlights

- 10% increase in Renewable energy consumption as compared to FY2025
- 3% reduction in energy intensity achieved in formulation business
- Energy conservation through energy-efficient cooling tower, chiller energy optimisation, motion sensor-based lighting system and RH Improvement by replacement of Coil & Set Point optimisation at BSV, Ambernath. While at BSV Airoli, air conditioning upgraded using AHU and Variable Refrigerant Flow (VRF) system to support energy conservation
- Installed VFDs at the reboiler pump and hot water pump at API-1
- HVAC systems and motion sensors in the admin block, corridors and panel rooms at Unit I
- Rooftop solar power panels across subsidiary units, taking cumulative installed capacity to 2 MW
- Expansion of grid-based renewable electricity through procurement of solar power via open access PPAs, with capacities of 3.55 MW at Udaipur and 1.55 MW at API-1

Strengthening water stewardship

Water stewardship remained an important area of focus, particularly in the context of responsible manufacturing and long-term resource security. We continued to invest in environmental infrastructure and conservation-led practices aimed at improving monitoring, reuse and efficient water management across operations.



FY2026 highlights

- 9% reduction in fresh water intensity in formulations as compared to FY2025
- 61.4% waste water recycled in FY2026 i.e. 4.4% increased compared to FY2025
- Carried out water audits across all three units at Paonta Sahib and submitted the reports to the relevant authorities
- Extended sustainable water practices across subsidiaries through monitoring, loss control and conservation measures in high-consumption areas
- Commissioning of New ETP expansion and waste water recycling plant at Unit-I
- Conducted AMR testing for antibiotic handling units to support regulatory and quality compliance
- Received a Silver Medal at the IGMC Assessment for the Ambernath Plant at BSV

Advancing circular waste management

Waste management efforts remained focussed on improving co-processing rates, reducing landfill dependence and lowering waste volumes at source. This reflects our broader emphasis on circularity, better resource utilisation and more sustainable disposal practices across operations.

Alongside resource efficiency, we continued to strengthen environmental compliance and operational-readiness across the organisation. This included tighter monitoring, stronger preparedness and wider extension of environmental practices across subsidiary operations.



FY2026 highlights

- 92% of hazardous waste disposed of through environmentally-sound manner across manufacturing sites
- Installed a pedal dryer for ETP sludge drying at Unit II
- Received the India Green Pharmaceutical Award in Waste Management for Unit II

SOCIAL

Scaling Impact, Empowering Lives

Our social agenda is centred on safe workplaces, responsible value chains and meaningful community impact. During the year, we continued to strengthen employee safety, deepen supplier engagement on sustainability and expand healthcare and development interventions across underserved communities.



Prioritising employee safety and well-being

We remain focussed on building a safe, aware and supportive workplace across operations. Our approach combines preventive controls, stronger safety systems, workforce participation and sustained attention to occupational health and well-being. These efforts were also extended across subsidiaries to reinforce a consistent culture of safety and responsible operations.

FY2026 highlights

- Commissioning of auto foam flooding system for entire operational blocks as well as solvent storage tanks at API-1, in addition to the Udaipur site
- At API-2, Nitrogen blanketing done for all operational reactors to avoid static charge generation for fire safety
- Onsite Emergency Management Plans are implemented across locations, supported by periodic and surprise mock drills to validate its effectiveness. Additionally, surprise inspections by Government agencies at select facilities affirmed the robustness of our emergency preparedness and response mechanisms
- Strengthened safety awareness through leadership engagement and workforce participation in EHS engagement activities
- The company demonstrated exemplary EHS performance during FY2026, earning accolades from the British Safety Council
 - Mankind Pharma (Unit-II): Winner of the **Best in Pharmaceutical/Healthcare (India)** Sector award and recipient of the **Distinction Grade** for International Safety Award 2026
 - Bharat Serums & Vaccines (Group Company): Recipient of the Merit Category Award for robust occupational health and safety management
 - These awards reflect our deep-rooted commitment to employee welfare, operational safety, and world-class ESG practices

Strengthening responsible value chain partnerships

We continued to build a more responsible value chain by integrating Mankind's sustainability expectations into supplier engagement through revised third-party code of conduct, capability building programs and compliance processes. Our focus remained on improving awareness, strengthening ESG adherence and encouraging more responsible and sustainable sourcing across value chain partners.

FY2026 highlights

- Conducted training and capacity building for upstream and downstream partners contributing more than 2% of total procurement
- Sourced ~41% of procurement value through our sustainable sourcing programme
- 44% of total procurement (by spend) are ESG Screened and adhere to Mankind third-party code of conduct

Expanding healthcare access and social equity

As a healthcare company, improving access and enabling more inclusive development remain central to our social commitment. Through our CSR initiatives, we continued to focus on last-mile healthcare delivery, preventive care and stronger public health systems, particularly for underserved communities.

A key emphasis during the year was on improving early screening, awareness generation and referral support so that vulnerable populations can access timely care with fewer barriers. We also strengthened our work with the LEPRA Society to address neglected tropical diseases, particularly lymphatic filariasis, through early identification, morbidity management, disability prevention and community awareness.

Alongside this, we supported the renovation and strengthening of public health infrastructure, including Sub Health Centres, through improvements in water supply, sanitation and electrical systems. Health camps, cervical cancer screening, awareness and vaccination initiatives, and wider outreach programmes were also undertaken in collaboration with implementation partners, helping extend preventive and primary healthcare services more effectively.

Through our flagship PROSPER programme, we continued to implement integrated interventions across livelihood, education, environment and community development. This included efforts to support sustainable agriculture, skill development, school infrastructure, natural resource management and local capacity building, with the broader aim of fostering self-reliance and creating long-term, community-owned impact.



FY2026 highlights

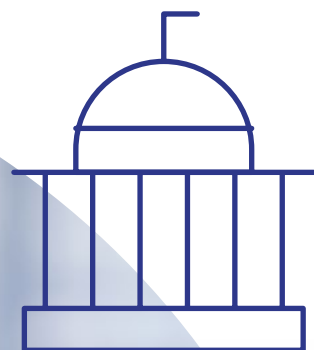
Programme	Location	Focus area	Outcome
Holistic health and skill development programme	Annaikatty, Coimbatore	Skill development and healthcare	12 students skilled through a nursing course
Prevention and awareness of cervical cancer	Wardha	Healthcare development	7 villages covered and 3,810 vaccinations across 18 villages
Promotion of healthcare through hospital operational support	Pataudi	Healthcare development	41,000+ beneficiaries reached through affordable and accessible healthcare
Awareness and treatment of congenital heart diseases among newborn children and pregnant women	Delhi and multi-location	Healthcare development	18 children treated, 11 awareness sessions, 10,000+ people reached and 670+ fetal screenings
Strengthening primary healthcare services to NQAS standards	Udaipur and Sirohi	Healthcare development	12 HWCs and 2 PHCs supported for effective service delivery
Strengthening primary healthcare services to NQAS standards	Sirmaur	Healthcare development	7 HWCs achieved NQAS level
Health and healthcare development and livelihood promotion	Thheri	Health, hygiene and healthcare development	6 Swasthya Sakhis across 20 villages in Thheri district
DISPEL – disability prevention and empowerment of leprosy and elephantiasis patients	Multi-location	Health, hygiene and healthcare development	10 CDCC centres established across 10 locations
Promotion of foundational literacy and numeracy for children in Classes 1 to 5	Delhi	Educational development	500+ students reached
Implementation of digital smart classes	Uttar Pradesh	Educational development	500+ digital smart classes established in government schools and inter colleges
Holistic Development Programme – PROSPER	Sirmaur	Livelihood, health, education and environment	250 stakeholders engaged in livelihoods, 4 health camps covering 650+ persons, 1 school renovated and 100+ high-value trees planted
Holistic Development Programme – PROSPER	Meerut and Bijnor	Livelihood, health, education and environment	1,937 stakeholders engaged in livelihoods, 2 health camps covering 320+ persons, 4 schools renovated and 14,900 high-value trees planted
Holistic Development Programme – PROSPER	Sheikhpura, Nawada and Jamui	Livelihood, health, education and environment	603 stakeholders engaged in livelihoods, 15 health camps covering 1,200+ persons, 6 schools and anganwadis renovated and 1,500 high-value trees planted
Holistic Programme – Swayam Shikshan Prayog	Nashik	Livelihood, health, education and environment	80 stakeholders engaged in livelihoods, 2 health camps covering 250+ persons, 3 schools and anganwadis renovated, 1,500 high-value trees planted and 10 irrigation ponds created
1,000 days intervention on mother and child	Ambernath	Healthcare development	3,325 beneficiaries reached across around 7,200 households, with 120+ mothers and children supported

Note: HWC: Health and Wellness Centre; PHC: Primary Health Centre; NQAS: National Quality Assurance Standards; CDCC: Community Development and Care Centre.

GOVERNANCE

Built on Integrity, Governed with Discipline

Strong governance underpins Mankind Pharma's long-term resilience, credibility and sustainable value creation. Our framework promotes ethical conduct, disciplined oversight and informed decision-making, while evolving with changing regulatory expectations and ESG priorities.



Board oversight and governance architecture

Our governance structure brings together Board oversight, committee-based supervision and management-led execution. The Board comprises leaders with multidisciplinary experience, enabling a balanced approach to strategy, risk and growth. Board-level committees oversee financial discipline, risk management, stakeholder engagement and responsible business conduct.

During the year, we constituted a Corporate Sustainability Steering Committee under the oversight of the Board-level Risk Management Committee, strengthening the structure for ESG oversight, review and execution.

Board Committee

Audit Committee

Oversees financial reporting, internal controls and regulatory compliance.

Composition of Committee

4

Non-Executive Independent Directors

Nomination & Remuneration Committee

Manages Board appointments, leadership succession and executive compensation.

Composition of Committee

3

Non-Executive Independent Directors

Stakeholders Relationship Committee

Strengthens shareholder engagement and grievance redressal.

Composition of Committee

2

Non-Executive Independent Directors

1

Executive Director

Corporate Social Responsibility (CSR) Committee

Ensures CSR initiatives align with ethical and social commitments.

Composition of Committee

1

Non-Executive Independent Director

2

Executive Directors

Risk Management Committee

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

Composition of Committee

2

Non-Executive Independent Directors

1

Executive Director

Global Chief Financial Officer

Additional Committees

The Steering Committee, Structural Integration Committee and Committee of Independent Directors continue to provide strategic direction and governance support. Alongside these, the Sustainability Governance Council at the corporate level and across sites supports ESG strategy formulation and implementation.

Governance snapshot

4	Independent Directors	4	Executive Directors	5	members of the Board have 30+ years of experience	3	members of the Board have 15–20 years of experience
---	-----------------------	---	---------------------	---	---	---	---

Policies that support integrity and transparency

Our governance framework is underpinned by policies that promote ethical behaviour, financial integrity and regulatory discipline across the organisation. These policies provide the basis for consistent decision-making, transparency and accountability, while enabling the Company to respond effectively to evolving business and compliance requirements.

Key policies

- Whistleblower / Vigil Mechanism Policy
- Risk Management Policy
- Code of Conduct for Board and Senior Management
- Nomination and Remuneration Policy
- Related Party Transactions and Material Related Party Transaction policy
- Code of practices and procedures for fair disclosure of UPSI
- Dividend Distribution Policy
- CSR Policy

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

Integrating ESG into risk and performance management

A more structured approach to ESG governance during the year was accompanied by deeper assessment of sustainability-related risks and their implications for the business. During the year, we undertook a double materiality assessment and a TCFD-aligned study to identify relevant risks and opportunities and assess their potential financial implications. A climate risk assessment was also carried out in line with TCFD principles, helping sharpen our understanding of exposure and strengthen integration of climate considerations into the broader governance framework.

In parallel, ESG KPIs continued to be defined and reviewed across management levels, with focus areas including energy efficiency, renewable energy, resource optimisation, waste reduction, wastewater recycling, employee well-being and responsible procurement. This is helping bring ESG considerations into performance review and operational decision-making in a more structured way.

Strengthening transparency and assurance

We further strengthened ESG transparency and data discipline. A digital system for SOP centralisation was implemented to enhance consistency, control and accessibility across the organisation. Reasonable third-party assurance remained in place for BRSR Core Indicators, while the Company holds a “Committed” badge in the EcoVadis ESG assessment, reflecting progress in formalising ESG management and disclosure practices.



Board of Directors



Mr. Ramesh Juneja

Executive Chairman

Mr. Ramesh Juneja is the Founder & Executive Chairman of Mankind Pharma. He has played a pivotal role in shaping the company since its inception, bringing over 34–35 years of experience in the pharmaceutical industry. Under his leadership, Mankind Pharma has developed into one of India's leading pharmaceutical companies. He was honoured with the Deal Maker Award at Business Today India's Best CEOs Awards 2025 and was also recognised as the Entrepreneur of the Year at the ET Awards 2023.

Mr. Rajeev Juneja

Vice Chairman & Managing Director

Mr. Rajeev Juneja, Vice Chairman & Managing Director, has been associated with Mankind Pharma since December 1992. As a promoter and key leader, he has been instrumental in the company's growth, drawing on over 33 years of industry experience to drive innovation and expansion. His contributions to the pharmaceutical sector have been recognised with the Entrepreneur of the Year Award at the ET Awards 2023, and he was also honoured with the Outstanding Business Leadership Award at the Swadesh Conclave 2024.



Mr. Sheetal Arora

CEO & Whole Time Director

Mr. Sheetal Arora serves as the CEO & Whole Time Director of Mankind Pharma. A promoter of the company, he has been associated with its journey since 2007. An alumnus of the Advanced Management Program at Harvard Business School, Boston, he brings over 17–18 years of experience in the pharmaceutical industry. He has consistently focussed on driving revenue growth, business transformation, and strategic expansion across emerging markets. Mr. Arora was honoured with the 2025 EdelGive Hurun India Award for Excellence in Healthcare and Community Empowerment at the India Philanthropy Summit 2025, co-hosted by the EdelGive Foundation and Hurun India.



Mr. Satish Kumar Sharma

Whole Time Director

Mr. Satish Kumar Sharma is a Whole Time Director of Mankind Pharma, associated with the company since 2016. With a Bachelor's Degree in Pharmacy from Gulbarga University, he brings over 19 years of experience in the pharmaceutical sector, contributing to operational excellence and industry best practices.



Mr. T. P. Ostwal

Non-Executive Independent Director

Mr. T. P. Ostwal, an Independent Director since 2020, is a distinguished chartered accountant and Senior Partner at T. P. Ostwal & Associates LLP. The firm has been recognised as one of India's leading Tier II firms in Transfer Pricing by World Tax since 2014 (International Tax Review) and has also been ranked among the top 10 transfer pricing advisory firms in the country. Additionally, it has been acknowledged as one of the best firms in India for international tax practice for eight consecutive years, including in 2016 by World Tax – The Comprehensive Guide to the World's Leading Tax Firms. Mr. Ostwal also serves as an Independent Director on the boards of Polycab India Limited, Karamtara Engineering Limited, and other organisations. He has also worked on transfer pricing committee of UN since 2009 till 2026. He has practised as CA for 47 years.

Ms. Vijaya Sampath

Non-Executive Independent Woman Director

Ms. Vijaya Sampath is a lawyer with over 40 years of experience and serves as an Independent Director on the boards of several listed companies across the IT, manufacturing, auto components, and pharmaceutical sectors. She is also the Ombudsperson for the Bharti Airtel Group, with oversight over the adherence to the code of conduct. Her career includes roles as an in-house General Counsel for leading Indian conglomerates and multinational corporations, as well as a Corporate Law Partner at prominent national law firms.

She holds degrees in English Literature and Law and is a Fellow Member of the Institute of Company Secretaries of India. She has completed the Advanced Management Programme at Harvard Business School and the Strategic Alliances Programme at Wharton Business School. Ms. Sampath has also served as Chairperson and Advisor to the Corporate Laws Committee of FICCI and has contributed widely through articles and lectures on governance, ethics, law, and corporate practices.



Mr. Bharat Anand

Non-Executive Independent Director

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

Mr. Vivek Kalra

Non-Executive Independent Director

Mr. Vivek Kalra has been an Independent Director of Mankind Pharma since 2022. He holds a Bachelor's Degree in Electrical Engineering from the Indian Institute of Technology, Bombay and an MBA from Stanford University.



Leadership Team

Mr. Sheetal Arora
CEO & Whole Time Director

Mr. Arjun Juneja
Chief Operating Officer

Mr. Prem Kumar Arora
Director – FHA

Mr. Chanakya Juneja
Director – Technology

Dr. Anil Kumar
Chief Scientific Officer

Mr. Ashutosh Dhawan
Global Chief Financial Officer

Mr. Sudipta Roy
Senior President -
Sales and Marketing

Mr. Atish Majumdar
Senior President -
Sales and Marketing

Mr. Prakash Agarwal
President - Strategy

Mr. Hitesh Kumar Jain
Company Secretary and
Compliance Officer

Corporate Information

Board of Directors

Ramesh Juneja
Executive Chairman

Rajeev Juneja
Vice Chairman & Managing Director

Sheetal Arora
CEO and Whole Time Director

Satish Kumar Sharma
Whole Time Director

T. P. Ostwal
Non-Executive Independent Director

Vijaya Sampath
Non-Executive Independent Woman Director

Bharat Anand
Non-Executive Independent Director

Vivek Kalra
Non-Executive Independent Director

Global Chief Financial Officer

Ashutosh Dhawan

Company Secretary and Compliance Officer

Hitesh Kumar Jain

Bankers

HDFC Bank Limited

State Bank of India

Kotak Mahindra Bank Limited

ICICI Bank Limited

Citi Bank N.A.

Sumitomo Mitsui Banking Corporation

Mizuho Bank, Ltd.

Joint Statutory Auditors of our Company

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

Registrar and Share Transferor Agent

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

Registered Office

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

Corporate Office

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

Debenture Trustee

Catalyst Trusteeship Limited
GDA House, Plot No. 85,
Bhusari Colony (Right), Paud Road,
Kothrud, Pune - 411038
Tel.: +91 20 66807200 / 223 / 224
E-mail: dt@ctltrustee.com

Management Discussion and Analysis

ECONOMIC OVERVIEW

Global economy¹

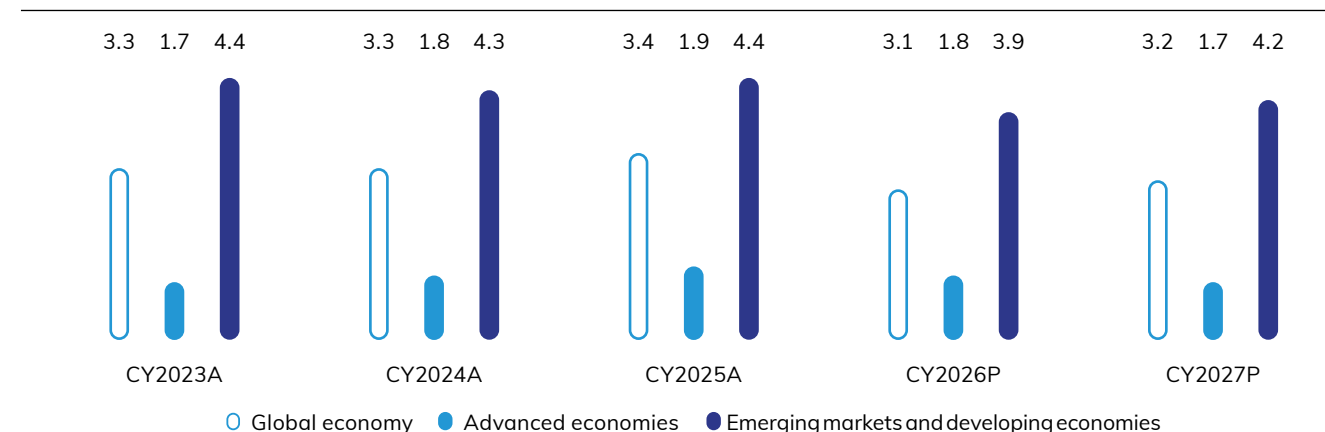
In CY2025, the world economy demonstrated remarkable resilience, growing at 3.4%, broadly in line with CY2024 levels. Policy uncertainty continued to persist, yet the global economy held firm. Global inflation moderated meaningfully, declining from 5.8% in CY2024 to 4.1% in CY2025.

The most significant macroeconomic development during recent times, was the sharp escalation in global trade policy uncertainty, which emerged as a key risk to global growth. The US administration's broad-based tariff measures and targeted actions against major trading partners like LATAM, China, Europe, disrupted established global value chains and weakened business investment sentiment. Retaliatory actions by major economies, including China, further intensified uncertainty and

contributed to increasing fragmentation in global trade. Beyond tariff levels, the unpredictability of policy itself became a material constraint on long-term investment decisions globally, with elevated uncertainty continuing to weigh on capital formation and business investment.

Against this backdrop, global supply chains continued to undergo structural realignment. Businesses across manufacturing, pharmaceuticals, electronics and other sectors increasingly diversified sourcing strategies to reduce concentration risk and geopolitical exposure, accelerating the 'China plus one' shift that has been evolving over recent years and creating opportunities for economies such as India, Vietnam and Mexico. Growing investment in technology, particularly artificial intelligence, across the globe. Long-term structural drivers, including digital transformation, consumption, energy transition and rising healthcare demand, also remained intact.

Global economy growth¹ (%)



*A=actuals, P=projected

Compounding trade-related headwinds, CY2026 began with escalating tensions in the Middle East, increasing the risk of energy supply disruptions and placing additional strain on global supply chains. Volatility in crude oil and LNG markets contributed to heightened uncertainty in global trade and investment flows. While the direct economic impact remained largely concentrated in the affected nations, neighbouring economies and key trade corridors also experienced disruptions. Rising crude prices and disrupted trade flows are expected to have medium-to-long-term implications even after the conflict subsides, particularly as damaged infrastructure and supply networks normalise gradually.

Overall, the global economy is projected to grow by 3.1% in CY2026 and 3.2% in CY2027, assuming geopolitical conflicts remain limited in duration and scope. However, prolonged geopolitical tensions, worsening trade fragmentation or renewed financial market stress could adversely impact this outlook. Global headline inflation is expected to rise modestly to 3.9% in CY2026 before resuming its gradual moderation towards 3% in CY2027. In this evolving environment, policy stability, adaptability and international cooperation will remain critical to sustaining global economic growth.

1. IMF World Economic Outlook, April 2026

Indian economy

India remained the world's fastest-growing major economy for the fourth consecutive year, reflecting the resilience of its domestic fundamentals despite an increasingly challenging global environment.

As per second advanced estimates with the base year recalibrated to FY2023, India's Gross Domestic Product (GDP) growth is estimated at 7.6%² in FY2026, higher than the 7.1%² in FY2025. The growth was led by robust domestic consumption, and strong growth in the manufacturing sector. The second half of the fiscal year saw benefits arising due to the demand boost from the GST rationalisation and expected discontinuation of compensation cess. CPI inflation averaged around 2%. Continued government support through various schemes like PLI, Make in India, PMAY, etc. continue to make the economy resilient and strong amidst rising global uncertainty. Steady rural consumption, bolstered by strong agricultural performance, and the gradual improvement in urban consumption, aided by the rationalisation of direct and indirect taxes, strongly support broad-based consumption.

The government has exhibited continued thrust on public investment in the last few years, with ~3%² of the GDP invested in capital infrastructure to support long-term growth. In the Union Budget FY2027, an allocation of ₹ 12.22² lakh crores was made, up 11.5% from the revised estimate of ₹ 10.96 lakh crores in the previous budget.

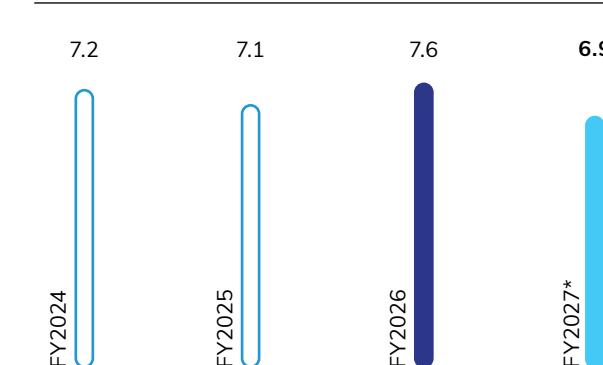
India remained the world's fastest-growing major economy for the fourth consecutive year, reflecting the resilience of its domestic fundamentals despite an increasingly challenging global environment.

Early signs of revival in private capital expenditure are also becoming visible. Indian corporates are currently operating at ~75% capacity⁵ utilisation levels, a threshold historically associated with fresh investment cycles. As utilisation levels continue to improve, private sector capital expenditure is expected to strengthen meaningfully. Improving corporate balance sheets, healthy retail and SME credit growth, and sustained demand recovery across sectors are expected to further support this investment cycle over the medium term.

FY2026 was filled with challenges from foreign trade partners amidst heightened uncertainty in global trade, imposition of high and punitive tariffs by key partners. Total exports (merchandise and services) increased to USD 861² billion in FY2026, up 4.2% YoY. Export growth was driven by a diversified basket, including pharmaceuticals, chemicals, engineering goods, petroleum products, electronics, textiles, gems & jewellery, rice and marine products, strengthening India's position in global value chains. The US, UAE, China, the Netherlands, and the UK remained key export destinations.

On one hand exports are expected to get a substantial boost by the Free Trade Agreement with the European Union concluded in Q4 FY2026, post three years of embargo, India and the United Kingdom also signed an trade deal signalling economic cooperation. However, on the other hand, the impact of the war in the Middle East on India's trade needs to be closely monitored.

GDP growth (%)



* Projections

Source: MoSPI

While domestic fundamentals remain strong, the outlook for FY2027 will depend on global developments, particularly geopolitical tensions, commodity price movements, and external demand conditions. GDP growth for FY2027 is projected to decline to 6.9%³. The Middle East conflict poses a key downside risk due to volatility in crude oil prices, disruption in overall energy supply, rupee-dollar volatility, and global supply chain.

disruptions putting pressure on trade. Further clarity will emerge gradually depending on the intensity and duration of the conflict, and the status of energy infrastructure of the Gulf nations.

2. Ministry of Statistics and Program Implementation
3. Reserve Bank of India
4. [PIB](#)
5. ICICI Global Economic Report, April 2026

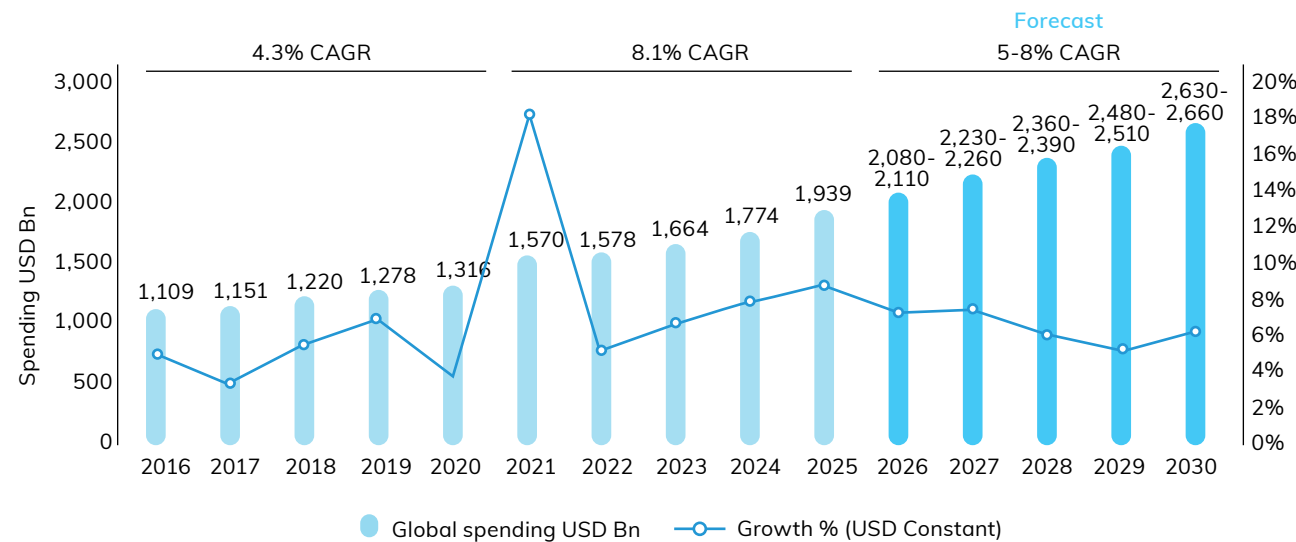
INDUSTRY OVERVIEW

Global pharmaceutical industry

The global pharmaceutical industry including estimated COVID-19 vaccine and therapeutic spending witnessed 9.3% growth in FY2025 to an estimated USD 1,939⁶ billion from USD 1,764 billion⁶ in 2024. The pharmaceutical market is estimated to grow at 5-8% CAGR up to 2030 to reach USD 2,630-2,660 billion⁵ supported by the growing contribution of new products and the impact of patent expiries, including the growing impact of biosimilars. With growing global political uncertainty, global pharmaceutical players are focussing on diversifying supply chains, to reduce dependence on single geographies and increase focus on supply chain resilience.

The global pharmaceuticals industry is characterised by the concentration of consumption, production and innovation in a relatively small number of high-income and developed regions such as North America and Europe. These continue to account for a major chunk of the market in value terms on account of higher priced drugs and newer products. However, over the past few years, production, exports and consumption have picked up in middle-income countries such as India, China and Brazil; these 'pharmerging' markets also account for a significant share in volume consumption.

Global medicine market size and growth

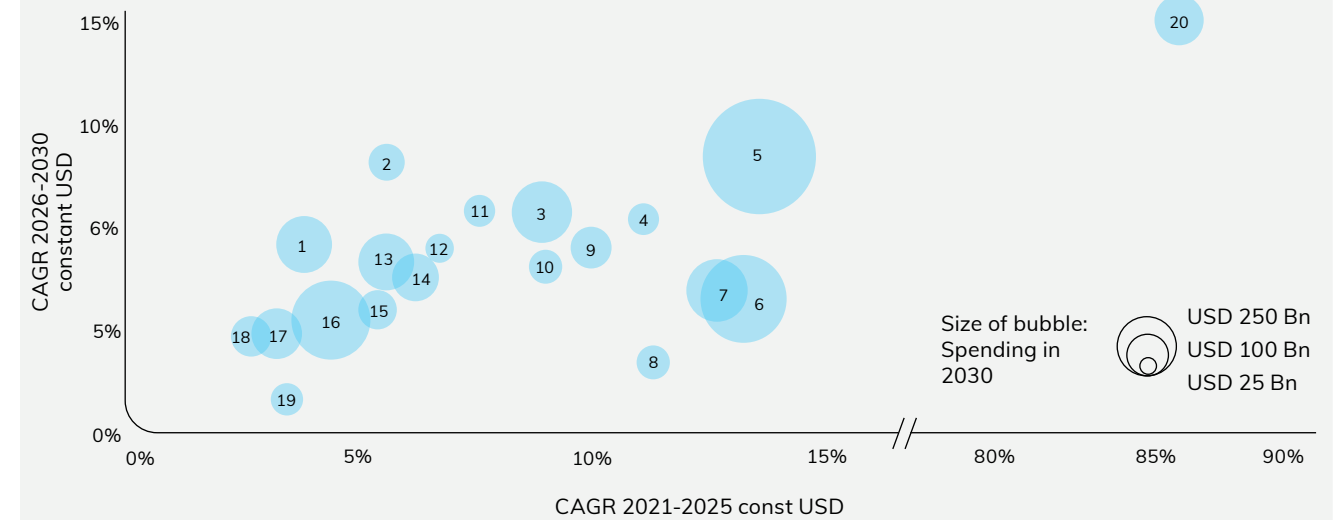


IQVIA Market Prognosis, Sep 2025; IQVIA Institute: Dec 2025

Notes: Global medicine spending is based on IQVIA Market Prognosis with the addition of estimates of COVID vaccine and therapeutic spending which are not otherwise included. Those COVID additions are informed by company financials and published prices and vaccination rates

Report: Global Medicine Use Trends 2026: Therapy Drivers, Spending Levels, and Policy Evolution. IQVIA Institute for Human Data Science, February 2026

Global historic and forecast growth for top 20 therapy areas



- | | | |
|--|-----------------------|-------------------------|
| 1. Other endocrine & metabolic (excl MASH) | 7. Cardiovascular | 14. GU Sexual Health |
| 2. Ophthalmology | 8. Musculoskeletal | 15. Pain |
| 3. CNS | 9. Mental health | 16. Diabetes |
| 4. Vaccines ex lu arid COVID | 10. Blood coagulation | 17. Infectious diseases |
| 5. Oncology | 11. Lipid regulators | 18. GI products |
| 6. Immunology | 12. Dermatology | 19. HIV antivirals |
| | 13. Respiratory | 20. Obesity |

IQVIA Forecast Dec 2025: IQVIA Institute, Dec 2025

Notes: Bubble size represents forecast in 2029: COVID-19 vaccines and therapeutics are not included. Analysis is based on disease attribution of sales by diagnosis. Proprotein Convertase Subtilisin/Kexin type 9 (PCSK9L, a protein that regulates cholesterol by controlling LDL (bad) cholesterol receptors in the liver, and marketed drugs include antibody drugs for PCSK9 and small interfering RNA (siRNA) therapies. Report: Global Medicine Use Trends 2026: Therapy Drivers, Spending Levels, and Policy Evolution. IQVIA Institute for Human Data Science, February 2026.

Growth enablers

- Rising prevalence of chronic conditions:** With incidences of diseases like cancer, cardiovascular disorders, diabetes, obesity and respiratory conditions on a substantial rise, the long-term demand for therapeutic management is witnessing steady growth across global populations
- Rise in global life expectancy:**¹⁵ In FY2008, global life expectancy was 70 years which increased to 72 years in FY2022 and is expected to improve further. With expansion of life expectancy, there is a substantial increase in geriatric population resulting in a rising prevalence of age-related disorders, such as rheumatoid arthritis, cardiovascular disorders, and others. ~80% of all adults over 65 years of age, globally, have at least one chronic condition. By FY2050, as per the World Health Organisation, the global population aged 60+ years is expected to reach 2.1 billion from 1.1 billion in FY2023
- Patent cliff and Rx opportunity:** Over next few years, Industry is set to witness a major wave of pharmaceutical patent expirations, with several blockbuster drugs, spanning a range of major therapeutic areas are set to lose market exclusivity. The US market alone is projected to lose more than USD 230 billion²⁶ in revenue between FY2025 and FY2030. This provides a humungous opportunity to Industry players to launch low cost generics which can lead to significant market expansion
- Rising investments in R&D:** A key driving factor of market growth has been rapid rise in investments in the discovery and development of new drugs and therapies
- Specialty pharmaceuticals:** The industry is witnessing a shift towards specialty drugs, including biologics, oncology, and rare disease therapies, which account for a growing share of global spending. Advancements in biologics, personalised medicine, and RNAi-based therapeutics is seeing growing demand. Biosimilars are gaining traction as cost-effective alternatives to biologics, driving competition and improving access to advanced therapies
- Novel drug treatment:** The approval of cutting-edge treatments such as CAR-T for certain cancers and GLP-1 anti-obesity drugs exemplifies the market's growing focus on novel mechanism of treatments

Incidences of diseases like cancer, cardiovascular, diabetes, obesity and respiratory conditions witnessing substantial rise.

- Preventive and wellness focus:** There is a shift in focus from treating symptoms towards regular check-ups, lifestyle improvements, early screenings, and sometimes even genetic testing to catch potential health risks early
- Emerging markets:** Increasing market penetration in emerging markets coupled with improving healthcare infrastructure in these markets presents huge growth opportunities for the global pharmaceutical market

6. IQVIA

AI driving the next wave of pharmaceutical innovation⁷

The pharmaceutical market is highly innovation-driven, with heavy investments in research and development to develop new drugs, biologics, and advanced therapies. There is a growing emphasis on precision medicine and novel drug delivery platforms to improve efficacy, for targeted treatment and to achieve stronger safety outcomes. At the same time, digitalisation and the integration of Artificial Intelligence (AI) are transforming key processes across the value chain.

Different ways in which AI models are being used:

- Transforming scientific workflows
- Accelerating drug discovery and development
- Optimising clinical trials
- Aiding in patient recruitment and engagement
- Improving manufacturing processes
- Strengthening demand forecasting
- Enhancing production efficiency
- Enhanced monitoring quality and accuracy

7. International Journal of Pharmacology and Clinical Research FY2025

US market⁸

The growth in the US pharmaceutical market is driven by growing prevalence of chronic diseases, rising healthcare expenditure, advancements in therapeutics, increasing geriatric population and growth in personalised medicine. The market grew 5.7% YoY to USD 668 billion⁸ in CY2025 from USD 632 billion in CY2024 and is expected to grow at similar pace of 5.7% over CY2025 to CY2033 to reach USD 1 trillion⁸.

8. U.S. Pharmaceutical Market Size, Share & Trends, FY 2032-33

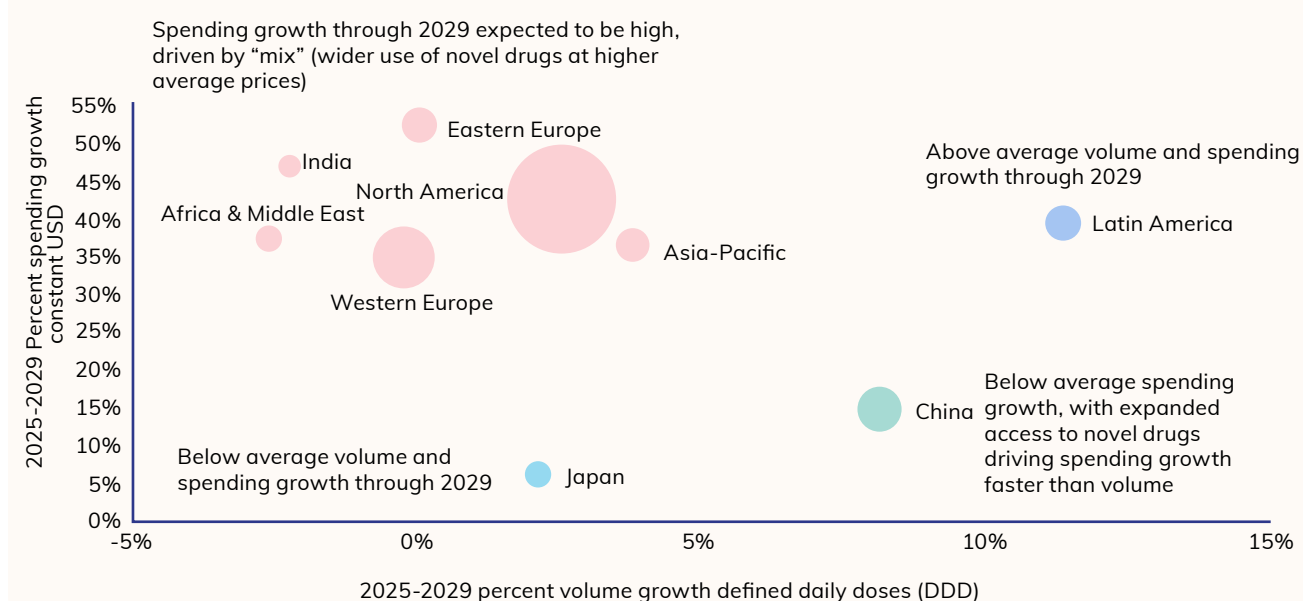
5.7%

CAGR over CY2025 to CY2033 to reach USD 1 trillion

Pharmerging markets⁹

Pharmerging markets are those with per capita GDP by purchasing power parity (PPP) below USD 50,000 and forecasted 5-year aggregate pharma sales growth over USD 2 Bn. Spending in Pharmerging countries is expected to grow by USD 121 Bn through 2030, slightly higher than the USD 118 Bn in the past five years. Robust advancements in healthcare access, and favourable government initiatives are aiding the growth in the pharmaceutical sector.

Spending and volume growth by region



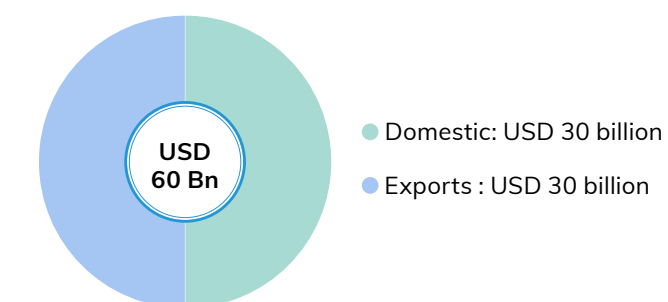
9. IQVIA Market Prognosis, May 2024-25; IQVIA Institute, May 2025

Indian pharmaceutical industry

Commonly referred to as the 'Pharmacy of the World', the Indian pharmaceutical industry encompasses a broad range of segments, including generic drugs, over-the-counter (OTC) medicines, bulk drugs, vaccines, contract research, biosimilars, and biologics. India is the largest provider of generic medicines globally, with nearly 20% share in global supply by volume with exports to 190+¹⁰ countries. More than half of the exports are directed to highly regulated markets. India has emerged as a prominent and rapidly growing player in the global pharmaceuticals industry.

The Indian pharmaceutical industry is broadly classified into formulations and bulk drugs. Formulations market is further split equally into domestic formulations and pharmaceutical exports. At present, low-value generic drugs constitute a large part of Indian exports.

Indian Pharmaceutical Industry



Source: <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/mar/doc2026321831401.pdf>

India ranks 3rd globally for pharmaceutical production by volume and 11th by value¹⁰, with over 3,000¹⁰ pharma companies and a strong network of more than 10,500¹⁰ manufacturing facilities.

While the Indian pharmaceutical industry continues to dominate the formulations market globally, there is increased structural focus to move up the value chain with backward integration in Active Pharmaceutical Ingredients and Key Starting Materials. Substantial growth in the GLP1 receptor agonists market driven by the rising prevalence of type-2 diabetes and obesity is adding to the growth momentum of the Indian pharmaceutical industry.

India's pharmaceutical ecosystem has evolved into a globally integrated and policy-supported system that combines scale, affordability, and regulatory credibility. Strong manufacturing capabilities, rising exports, growing foreign investment, and targeted government schemes have collectively strengthened domestic production, reduced import dependence, and expanded global market presence. Together, these elements position India's pharmaceuticals on a stable, forward-looking trajectory, supporting sustained growth, global engagement, and long-term resilience.

10. [India Pharmaceutical Market Size, Share & Growth by FY 2023-2034](#)

Chronic vs acute split in indian domestic formulation market

Share	FY2026	FY2025	FY2024	FY2023	FY2022
Acute	59.6%	61.0%	61.6%	62.4%	63.4%
Chronic	40.4%	39.0%	38.4%	37.6%	36.6%

Source: IQVIA MAT MAR'26

Key therapy areas in domestic formulation market

Therapy Name	Share in total market (FY20)	Share in total market (FY25)	Share in total market (FY30P)	CAGR (FY20 to FY25)	CAGR (FY25 to FY30P)
Cardiovascular	12.4%	13.3%	14.0-15.0%	10.5%	10.0-11.0%
Anti-Infectives	12.7%	11.7%	10.5-11.5%	7.1%	7.5-8.5%
Gastrointestinal	11.2%	12.2%	11.5-12.5%	10.8%	8.5-9.5%
Anti-diabetic	10.1%	9.2%	9.0-10.0%	6.9%	10.0-11.0%
Vitamins/Minerals/Nutrients	8.6%	9.0%	9.0-10.0%	10.0%	9.0-10.0%
Respiratory	7.5%	7.5%	7.0-8.0%	8.7%	9.0-10.0%
Pain/analgesics	6.8%	7.0%	6.0-7.0%	9.2%	7.5-8.5%
Derma	7.3%	6.5%	6.0-7.0%	6.4%	7.5-8.5%
Neuro/CNS	6.2%	6.7%	6.0-7.0%	10.6%	8.0-9.0%
Gynaecological	3.1%	3.2%	3.0-4.0%	9.3%	8.5-9.5%
Urology	1.5%	1.6%	1.5-2.0%	10.8%	9.0-10.0%

Note: P – projected Source: PharmaTrac, Crisil Intelligence

Domestic formulations

As per IQVIA, the domestic formulations market registered a growth of 9.9% YoY to ₹ 2,565 billion in FY2026 from ₹ 2,334 Bn last year. The industry is further split into the chronic and acute therapies segment.

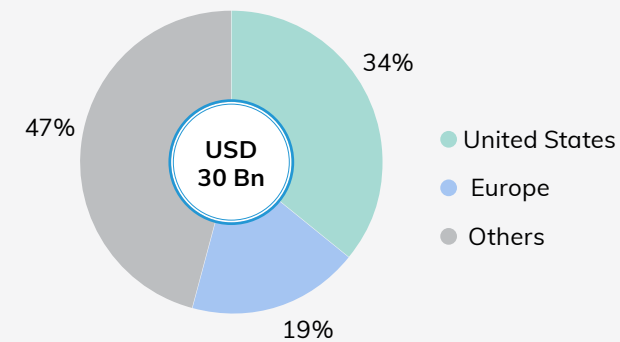
The chronic segment primarily includes patients requiring long-term medication for conditions such as diabetes, cardiovascular disorders, oncology, and other related diseases. Within this segment, anti-diabetic and cardiovascular therapies account for the largest share.

The acute segment refers to conditions requiring short-term treatment. It is primarily dominated by therapies related to anti-infectives, gastro-intestinal disorders, and pain management, including analgesics.

As per IQVIA, the chronic segment has witnessed 11.1% growth over FY2022 to FY2026 and over the coming years, it is estimated to outpace the acute segment led by rising incidence of lifestyle-related diseases, and better healthcare, diagnostic and hospital infrastructure, resulting in improved disease detection rate.

Exports

Indian pharmaceutical exports (% contribution)



Source : <https://pharma.economictimes.indiatimes.com/news/pharma-industry/indian-pharma-exports-up-over-9-pc-in-2024-25-govt/126049253>

India's API industry ranks third¹¹ largest in the world, with 57% of APIs listed under the WHO essential medicines framework being supplied from India. India's pharmaceutical exports grew from USD 30.5¹² billion in FY2025 to USD 31.1¹³ billion in FY2026, supported by world-class manufacturing facilities, availability of cost-competitive skilled manpower, and growing impetus on China plus one strategy.

With rampant adoption of AI and various other digital technologies, India's global competitiveness is expected to strengthen led by enhancement of drug discovery process, optimisation of clinical trials, and improvement in supply chain efficiency.

In FY2026, India ranked 11th (in terms of value)¹² in global pharmaceutical exports, with 3% share, the Indian Pharmaceutical industry is constantly striving to shift from a volume-driven to a value-driven model, by increasing focus and investment in R&D towards complex generics, biosimilars, and innovative treatments.

Source

11. [Active Pharmaceutical Ingredients \(API\) Industry: India Opportunity - Pharmaceutical Ingredients Review](#)

12. <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/mar/doc2026321831401.pdf>

13. [Pharma exports surpass USD 31 billion in FY2026 despite global headwinds | IBEF](#)

Key growth drivers

1. Improving life expectancy^{14,15}

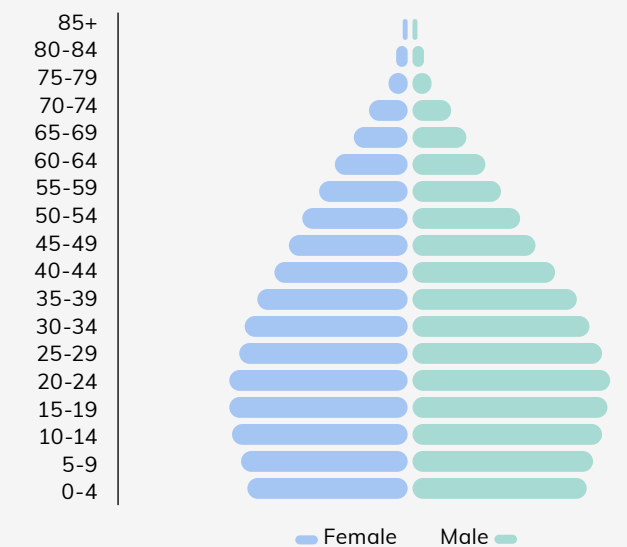
- Life expectancy in India has been on a steady rise growing from 70 years in FY2008 to 72 years in FY2022 and further to 72.5 years in FY2025
- The Indian demographic profile is slowly moving towards higher elderly population

India's API industry ranks third-largest in the world, with 57% of APIs listed under the WHO essential medicines framework being supplied from India.

Demographics change 2023-2050

2023

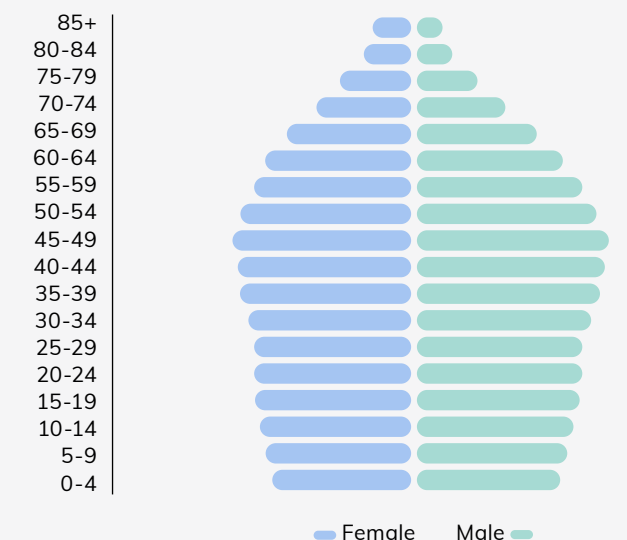
Population by age and sex India



Source: World Health Organisation

2050

Projected Population by age and sex India



Source: World Health Organisation

2. Growing incidences of chronic diseases^{16,17}

- Chronic ailments are commonplace among the elderly. Over 30% of the elderly women and 28% of the elderly men suffered from one chronic morbid condition and ~25% of elderly suffered from more than two morbid conditions
- Chronic diseases, like heart disease and cancer, account for ~63% of deaths in India

3. Patent expiries to boost generics market

- A number of drugs are bound for patent expiry in the upcoming years, allowing for generic versions to enter the market
- This will provide a big boost to the Indian pharmaceutical market as these generic version are priced significantly lower than the patented versions thereby widening access, and intensifying competition
- In March 2026, the patent of semaglutide (a GLP-1 receptor agonist) in India expired which prompted multiple players to launch generic semaglutide injections, offering significantly more affordable treatment options for patients with Type-2 diabetes and obesity

4. Rising awareness and access to healthcare¹⁵

- Increased health awareness, expanded access to healthcare services, and a stable regulatory environment encouraging innovation
- 580+ million²¹ people had health insurance coverage in FY2025 as compared to 288 million as of FY2015, However, health insurance penetration in India was only ~41% in FY2025

5. Shift towards specialty and complex therapies^{18, 19}

- From being a leader in API manufacturing, Indian companies are rapidly moving up the value chain by producing biosimilars, vaccines, new chemical entities (NCEs), and new biological entities (NBEs)
- India's biotech startup ecosystem has grown from around 50 in 2014 to over 11,800 by FY2025

6. Significant growth in CDMO market

- India offers cost-effective manufacturing and highly skilled workforce, making it an attractive destination for global pharmaceutical companies for outsourcing their development and manufacturing needs
- The easy availability of affordable labour and modern infrastructure allows Indian CDMO to deliver high-quality products at competitive prices

7. Focus on training²⁰

- Health and wellness centres and neighborhood clinics, are being introduced and evaluated for primary care
- FY2025 saw a significant increase in the number of medical seats, aligned with the Government's aim to add 75,000 new medical seats over the next 5 years. As of October 2025, the number of MBBS seats in India stood at 1,37,600 seats and 816 colleges

14. [Georank](#)

15. [WHO](#)

16. [TECHNOLOGY FRAMEWORK FOR INDIA'S ROAD FREIGHT TRANSPORT](#)

17. [CCDC](#)

17. [PTI](#)

18. [Press Release Page | Press Information Bureau](#)

19. [50-60 pc cancer cases detected in India annually are preventable, say oncologists - The Economic Times](#)

20. [India's medical education sees historic surge as MBBS seats reach 1,37,600: State-wise distribution here - The Times of India](#)

21. [IRDAI Annual Report FY2025](#)

8. Key policy initiatives

- Supply Chain Resilience²²: The PLI scheme for Bulk Drugs worth ₹ 4,763 crores as of September 2025 to create manufacturing capacity of 55,000 MT per year for 26 critical products
- Strengthening of Pharmaceutical Industry²³: Outlay of ₹ 500 crores to support MSMEs and clusters
- Scheme for Promotion of Bulk Drug Parks²⁴: Three world-class parks are being developed in Gujarat, Himachal Pradesh, and Andhra Pradesh with a total ₹ 3,000 crores outlay
- Biopharma SHAKTI²⁵, was launched with an outlay of ₹ 10,000 crores over the next five years, with an aim to strengthening India's ecosystem for production of biologics and biosimilars
- The Union Budget FY2026 highlighted a decisive shift in approach to pharmaceuticals with strong focus on biopharma and biologic medicines in its healthcare and manufacturing strategy
- A Biopharma-focussed network of three new National Institutes of Pharmaceutical Education and Research (NIPERs) and upgradation of seven existing NIPERs to deepen biopharma research was announced
- Create a network of over 1,000²⁵ accredited clinical trial sites

Other government initiatives include strengthening healthcare quality and access by enhancing the capacity of the Central Drugs Standard Control Organisation to align with global standards, providing Basic Customs Duty exemptions on select drugs to improve affordability, expanding the allied health workforce through new and upgraded Allied Health Professional (AHP) institutions, caregivers for geriatric care, and promoting medical tourism through regional medical hubs etc.

22. [Economic Survey: Pharma scale up collides with obesity, NCD boom](#)

23. [Press Release Page | Press Information Bureau](#)

24. [Press Release Page | Press Information Bureau](#)

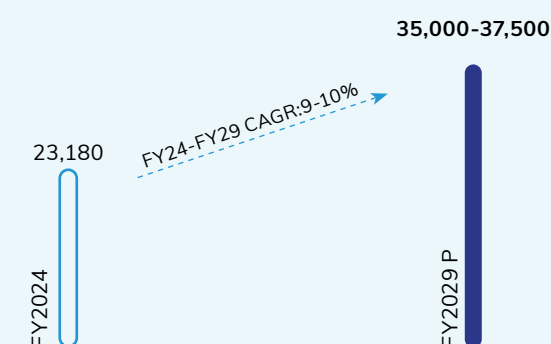
25. [PIB](#)

26. <https://www.genengnews.com/topics/drug-discovery/top-20-drugs-heading-for-the-patent-cliff-2026-2029/#:~:text=However%2C%20the%20proverbial%20cliff%20has,between%20this%20year%20and%202030>

Consumer healthcare industry in india

The Indian consumer healthcare industry (CHI) is witnessing significant growth given growing consumer awareness and rise in lifestyle diseases enhancing need for OTC products. The market is estimated to grow at 9-10% CAGR between FY2024 and FY2029.

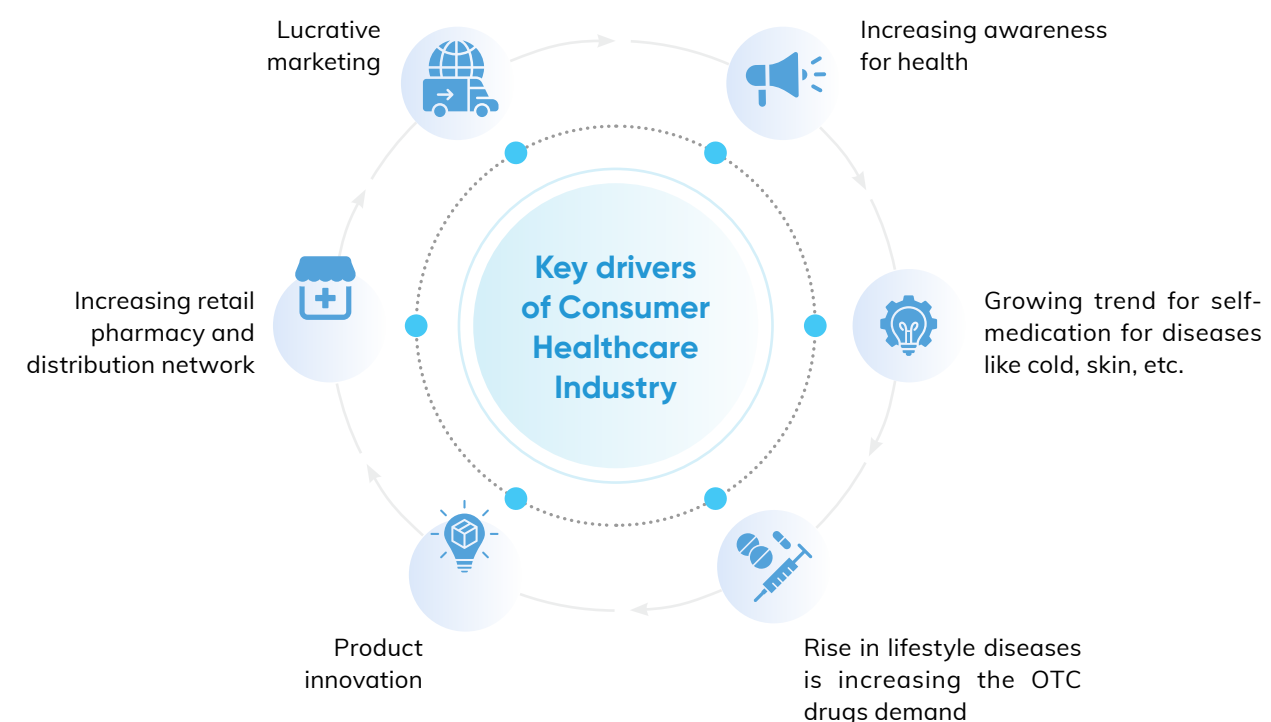
Indian Consumer Healthcare Segment Market Size* (₹ crores)



Note: P-Projected

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

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



COMPANY OVERVIEW

Mankind Pharma Limited (hereafter referred to as 'Mankind' or 'the Company') is the fourth-largest by value and second-largest by volume pharmaceutical company in the Indian pharmaceutical market with a strong focus on domestic operations while also increasing its footprint in international markets through branded specialty complex and niche drugs.

In the domestic market, the Company develops, manufactures and markets pharmaceutical formulations across a wide spectrum of acute and chronic therapeutic areas, and consumer healthcare segment, with the aim of providing international quality products. The Company has built a strong franchise with leadership across several categories by providing quality products at affordable prices accessible to all even in the remotest part of the country.

The Company has a strong presence across various acute and chronic therapeutic areas including anti-infectives, cardiovascular, antidiabetic, gynaecology, gastrointestinal, VMN and respiratory, among others with a strategy to increase chronic presence going ahead.

During the year, the Company introduced several niche chronic therapies, including AdvaUD for chronic liver disorders, HER2-P, a pertuzumab-based biosimilar and couple of products in Neuro/CNS segment, AGPTOY and Cereira. The Company continues to focus on increasing presence in chronic therapies like Anti Diabetics, Cardiac, respiratory inhalers and expansion into new therapies like CNS, urology, etc. Strong traction is seen in branded super specialty segment as well led by the acquired BSV portfolio and licensing agreements for Symbicort, Incisaran, and Vonoprazan and Rivotril.

The Company's growth journey is mostly organic with some strategic tie-ups for business expansion. The Company acquired brands like Rivotril (neuro), Combihale (respiratory) and Daffy (dermatology) from Roche, Dr. Reddy's Laboratories, and acquired brands from Panacea Biotech to foray into difficult-to-enter specialities.

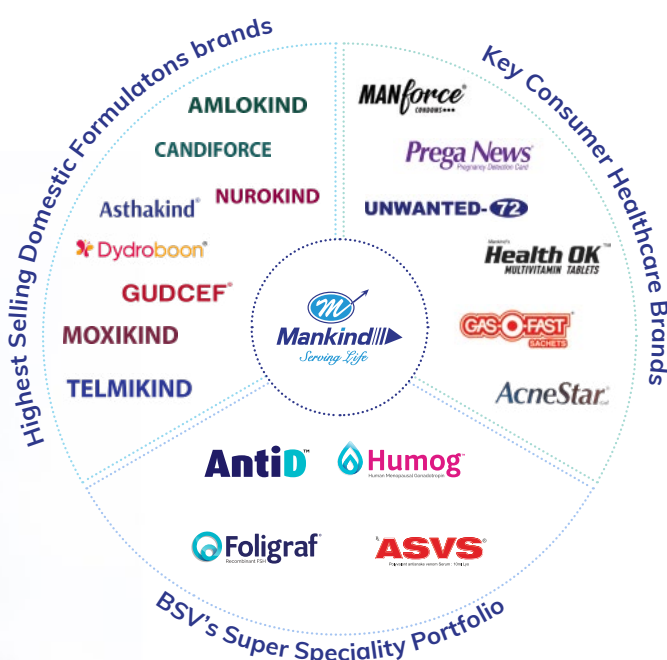
It has also secured an exclusive distribution agreement to sell Symbicort, one of the most advanced inhalers for asthma in-licensed from AstraZeneca in India, and other strategic in-licensing deals with Novartis, Biocon, Innovent Biologicals and Takeda for speciality products.

The Company's strategic focus is on building categories of the future like chronic therapies and specialty therapies. The Company has acquired the Indian rights to Rivotril, the long established brand from Swiss giant Roche, to scale its presence in chronic and central nervous system (CNS) therapies.

Mankind's acquisition of BSV has provided access to branded specialty portfolio in women's health, fertility and critical care. The acquisition of BSV marked a significant step forward in strengthening our international footprint and expanding our presence in high-entry-barrier, branded specialty segments such as women's health, fertility and critical care. BSV's international business is strategically oriented towards cluster approach with focus on branded portfolio and profitable markets.

The Company is focussed to strengthen BSV R&D tech platform to expand in high entry barrier complex products. BSV's specialty complex portfolio, characterised by high entry barriers and limited competition, offers long-term growth potential due to its niche product offerings and diversification from the formulations segment.

In the consumer healthcare business, over the years, the company expanded its portfolio from sexual wellness to consumer wellness and operates in the condoms, pregnancy detection, emergency contraceptives, antacid powders, vitamin and mineral supplements and anti-acne preparations categories, among others, with four category-leading brands. The Company is fully geared up to embrace future growth opportunities riding its innovative product pipeline, product extensions and premiumisation.



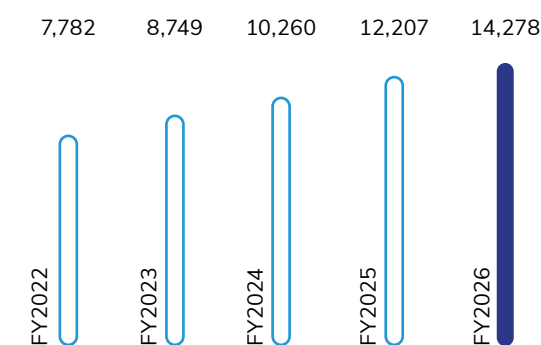
The digital transformation initiatives have resulted in enhanced agility and efficiency in business. Combined with improving trends across the businesses, the Company is in good stead to deliver sustainable long-term growth.

The Company's International business, which contributes 14% of total revenues, is witnessing good traction. Mankind excluding BSV has launched 48 new products in US till date.

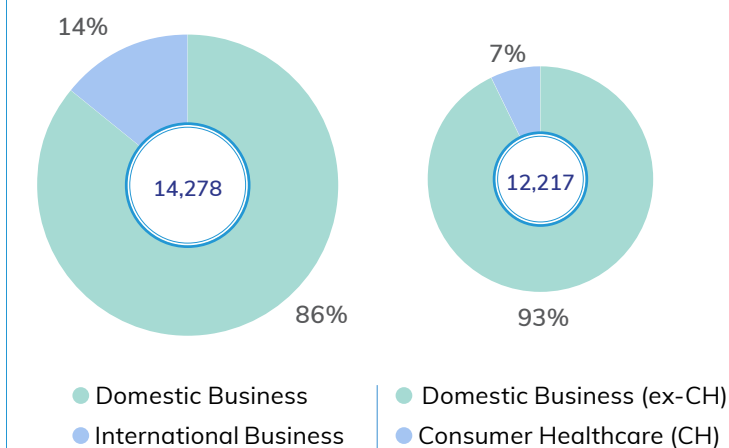
The Company has 32 modern manufacturing and 7 dedicated R&D facilities with 5,000+ manufacturing personnel and 740+ scientists, of which ~110 hold PhDs. With 75%+ in-house manufacturing, the Company is

able to maintain high quality standards, ensure timely deliveries and maintain an efficient supply chain with limited dependence on imports. Over 92% raw materials are procured locally. The Company has an installed capacity of 44+ billion units across its globally accredited manufacturing facilities. The Company boasts of strong pan-India presence with one of the largest distribution networks in the country with 17,600+ stockists and largest doctor coverage of 5 lakh+ doctors backed by a field force of over 18,500. Till date, the Company has launched 240+ DMF (Drug master file) / International grade quality products in India, with the aim of providing quality healthcare to patients on prolonged medication.

Revenue (₹ crores)



Segmental revenue breakup (₹ crores)



#1

in prescriptions over last 9 years

54/22/13

brands >₹ 50 / 100 / 200 crores

4

consumer brands ranked 1 in their respective categories

#4

by Value with MS of 4.7%

17,600+

stockists

5 lakh +

doctor coverage

#2

by Volume with MS of 6.1%

18,500+

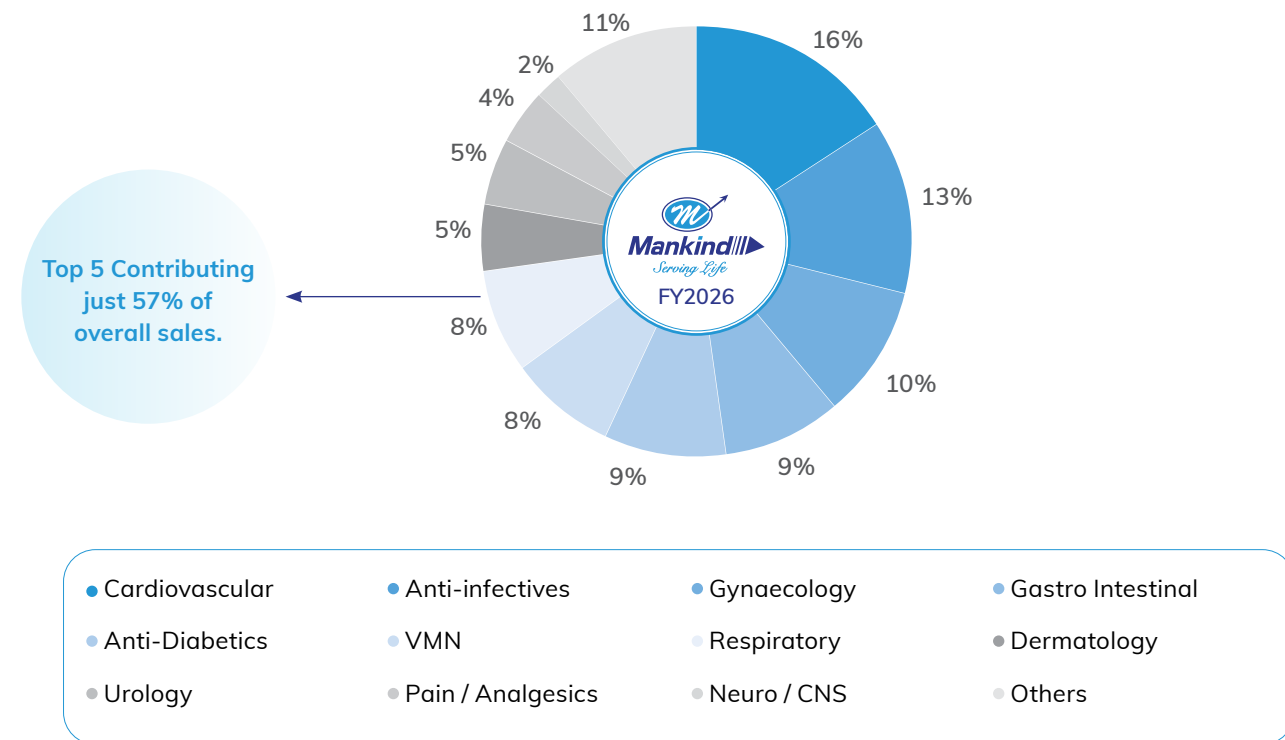
field force

56%

Metro & Tier I share

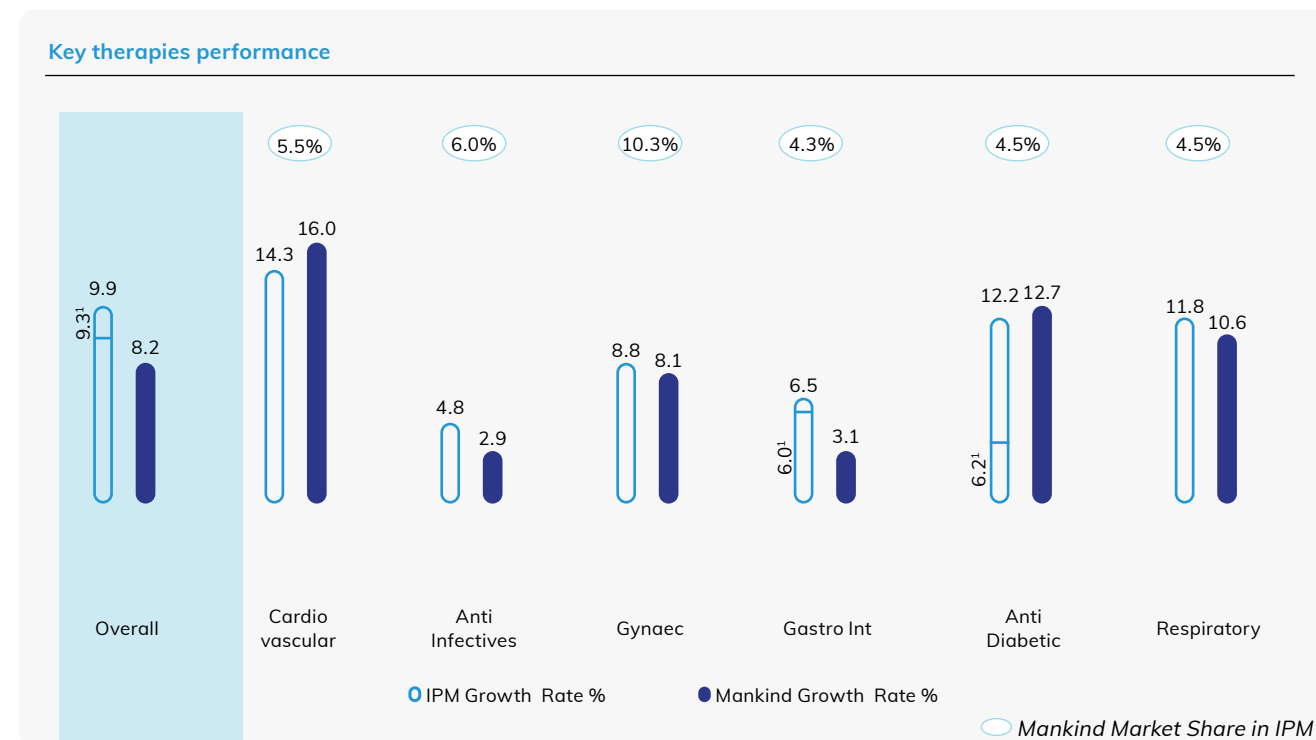
Source : As per IQVIA / IQVIA Retail MAT Mar'26

Therapy-wise sales break-up



Source : As per IQVIA MAT Mar'26

Growth across therapies FY2026



Source: As per IQVIA MAT Mar-26

1. Ex-GLP 1 innovator brand

Top 20 brand performance

Brands	FY2026 Sales (₹ crores)	FY2022-2026 CAGR	Market share FY2026	Rank
MANFORCE	596	19.9%	46.9%	1
MOXIKIND-CV	408	10.7%	9.3%	3
AMLOKIND-AT	300	14.6%	39.4%	1
UNWANTED-KIT	256	9.9%	57.0%	1
PREGA NEWS	248	13.6%	82.6%	1
DYDROBOON	240	13.1%	17.2%	2
TELMIKIND-AM	212	25.3%	15.3%	2
GUDCEF	208	8.0%	15.8%	2
GLIMESTAR-M	206	8.1%	5.6%	5
CANDIFORCE	202	5.4%	14.4%	2
NUROKIND-GOLD	188	10.7%	3.2%	3
TELMIKIND-H	176	15.2%	16.5%	2
TELMIKIND	168	14.4%	11.6%	2
NUROKIND-LC	150	6.9%	54.6%	1
NUROKIND PLUS-RF	143	5.7%	8.5%	2
VOMIKIND	140	12.6%	25.5%	2
CEFAKIND	135	7.5%	14.0%	2
GLIZID-M	132	21.6%	20.9%	1
MONTICOPE	129	6.6%	7.3%	3
GUDCEF-CV	125	8.2%	16.7%	1

source: As per IQVIA MAT Mar'26

SWOT analysis

Strengths	Weaknesses	Opportunities	Threats
- Superior quality - Affordability - Accessibility - Execution excellence - Stronghold in domestic market - Pan India presence	Some dependency on raw material imports	- Expansion from mass market to chronic and super specialty - Expanding presence of niche products in international markets Focus on R&D and innovation	- Competitive pricing pressures - Regulatory hurdles

Risk management

The robust Risk Management framework ensures safeguarding against various foreseeable threats, both internal and external. The comprehensiveness of the framework allows effective monitoring of potential risks, and strategising measured responses post analysis of the various risk factors. A Risk Management Committee has been constituted by the Board to manage various organisational risks. The Committee is responsible to device and execute effective and appropriate mitigation plans in the event of a risk. Fluctuations in the internal and external environments are closely monitored by the Committee to be able to foresee new threat/risk and devise adequate response. Such risks are specific to the business and encompass financial, operational, sectoral, cybersecurity, sustainability-related risks (especially those involving ESG) and more. The Risk Management framework comprises a variety of mitigation strategies to deal with risks posing a threat to business continuity.

To read more about this, please read the Risk Management chapter on pages 52-55.

Human resources

Human capital is a critical resource in healthcare. Keeping in mind organisational growth and business continuity, the Company strives to build a cohesive, accountable team whose goals are aligned with organisational goals. The Company provides a safe, diverse, inclusive, conducive and motivated work environment. The Company ensures equal opportunities are offered to all employees. Talent development and future skills training form a core part of HR team responsibilities. The Company strives to create an environment suitable to groom future leaders through a dynamic learning culture, training programmes and external coaching. Such employee centric policies make it easy for the HR team to attract new talent and enjoy a high retention ratio. Talent acquisition is done through campus and lateral hiring. The HR team functioning is upgraded as per latest technological advancements.

As on March 31, 2026, the Company had 27,000+ employees across domestic and overseas operations.

To read more about this, please read the Human Resource chapter on pages 74 and 75, and the Social chapter on pages 84 and 85.

Human capital is a critical resource in healthcare. Keeping in mind organisational growth and business continuity, the Company strives to build a cohesive, accountable team whose goals are aligned with organisational goals.

Internal control systems

The Company has devised robust internal controls to effectively manage internal compliance and ensure adequate statutory and regulatory compliance in view of the size and complexity of the business. Internal controls are monitored and evaluated at periodic intervals, in keeping with the evolving macro environment, fostering a culture of ethics and integrity. The internal control systems ensure effective and efficient business operations, restriction of unauthorised access for safeguarding assets, prevention of fraud, minimising errors, ensuring strict regulatory compliance, accuracy and completeness of the accounting records, and timely preparation of reliable financial information. This framework includes financial, operational and regulatory controls.

The performance of statutory and internal auditors and the adequacy of the internal control systems is managed by an Audit Committee along with the Management. The internal control framework is evaluated for its effectiveness at regular intervals. The Company invests in technologically advanced information systems security to protect sensitive data and insulate itself against cybersecurity threats. The framework is essential to ensure compliance with internal policies, and all applicable laws and regulations.

Financial review

Consolidated

Revenue

Revenue from operations has increased to ₹ 14,278 crores from ₹ 12,207 crores in FY2025. This revenue growth of 17% was mainly attributable to growth in base business supported by full year consolidation impact of BSV business which was acquired on October 23, 2024.

The Domestic business has shown a growth of 14.4% YoY to ₹ 12,217 crores with Organic growth of 8.6% YoY and balance growth on account of full year Consolidation impact of acquired BSV domestic business.

Revenue from OTC business has increased by 8.7% to ₹ 879 crores in FY2026. The international business has witnessed revenue growth of 34.5% YoY to ₹ 2,061 crores with Organic growth of 8.6% YoY and balance growth is supported by full year consolidation impact of acquired BSV's International portfolio.

EBITDA

EBITDA increased to ₹ 3,499 crores up by 15.5% in FY2026. The EBITDA margins contracted by 30 basis points to 24.5% in FY2026 as compared to 24.8% in FY2025. Adjusted EBITDA margin (excluding one time impact of labour code regulations and other non-recurring cost) declined by 50 basis points to 25.4% in FY2026 as compared to 25.9% in FY2025. This contraction was primarily attributable to higher R&D expenditure, reflecting the Company's continued investment in innovation and long-term growth.

Employee cost

Employee cost increased by 18.3% to ₹ 3,184 crores in FY2026 as compared to ₹ 2,692 crores in FY2025. The increase is mainly due to annual increments, an Increase in employee headcount and full year consolidation impact of acquired BSV business.

Depreciation and amortisation

Depreciation and amortisation expenses has increased to ₹ 886 crores as compared to ₹ 621 crores in FY2025. The increase is primarily due to full year impact of depreciation and amortisation expense related to BSV assets.

Finance cost

Finance costs increased by ₹ 210 crores YoY to ₹ 639 crores in FY2026, compared to ₹ 429 crores in FY2025. The rise was primarily attributable to the full year impact of interest on Non Convertible Debentures (NCDs) issued during the previous year to fund the acquisition of the BSV business, coupled with an increase in interest expenses on working capital loans.

PBT and PAT

The PBT has declined to ₹ 2,333 crores in FY2026 from ₹ 2,516 crores in FY2025 reflecting a decrease of 7.3%. PAT stood at ₹ 1,938 crores in FY2026 down from ₹ 2,007 crores in FY2025 a decline of 3.4%. The decline is primarily driven by higher Depreciation, increased Finance cost and lower Other income. This has been partly offset by increase in EBITDA & reduction in Income tax expense.

Earnings Per Share

The basic and diluted EPS for FY2026 has been ₹ 46.4 & ₹ 46.3 respectively as compared to ₹ 49.2 & ₹ 49.1 respectively in FY2025.

Other intangible assets

Other intangible assets decreased to ₹ 9,168 crores in FY2026 from ₹ 9,604 crores in FY2025. This decrease is primarily due to amortisation of intangibles assets recognised in FY2025 pursuant to purchase price analysis related to BSV acquisition.

Other non-current assets

Other non-current assets have increased by ₹ 260 crores to ₹ 352 crores in FY2026 from ₹ 92 crores in FY2025. The increase is primarily attributed to an increase in Balance with government authorities (paid under protest) by ₹ 200 crores & balance due to increase in Capital advances.

Borrowings – current and non-current borrowings

Current and Non-Current Borrowings has decreased to ₹ 6,204 crores in FY2026 from ₹ 8,483 crores in FY2025 reflecting a decline of ₹ 2,279 crores. The reduction was

primarily driven by repayment of Commercial Papers amounting to ₹ 2,000 crores during the year.

Financial performance

Particulars (in ₹ crores) ¹	Standalone		Consolidated	
	FY2026	FY2025 ²	FY2026	FY2025
Revenue from operations	10,421	9,507	14,278	12,207
EBITDA	2,980	2,425	3,499	3,030
EBITDA Margins (in %)	28.6%	25.5%	24.5%	24.8%
Profit before Tax	2,315	2,147	2,333	2,516
Profit after Tax	2,038	1,725	1,938	2,007
Basic EPS (in ₹)	49.4	42.7	46.4	49.2
Diluted EPS (in ₹)	49.3	42.6	46.3	49.1
Cash EPS (in ₹) ³	59.7	55.5	68.1	64.4

1. FY2026 and FY2025 P&L items are for continuing operations only.
2. Standalone numbers for FY2025 have been restated. Please refer Note no. 50 of the standalone financial statements for the year ended March 31, 2026.
3. Cash EPS is calculated as (Profit for the year attributable to equity holders + Depreciation, Amortisation and Impairment) / Weighted average number of Equity Shares)

Key Financial ratios

Ratios	FY2026	FY2025	Explanation
Debtors Turnover (no. of days)	41.77	35.45	Note-1
Inventory Turnover (no. of days)	190.88	190.23	
Interest Coverage Ratio (in times)	4.09	5.63	Note-2
Current Ratio (in times)	1.07	1.23	
Debt Equity Ratio (in times)	0.39	0.59	Note-3
Operating Profit Margin (in %)	24.5	24.8	
Net Profit Margin (in %)	13.4	16.3	
Return on Net Worth (in %)	11.7	13.9	Note-4

Note - 1 Debtor turnover ratio is higher due to higher revenue from exports having extended credit period.

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

Note – 3 Decrease in Debt equity ratio in current year due to repayment of commercial papers during the year.

Note – 4 Decrease in Return on Net Worth during FY2026 is primarily due to increase in Net Worth during the year coupled with a decline in Profits attributable to Equity holders of the parent.

Strategic outlook

The Company is confident of delivering long-term sustainable growth anchored by four key pillars - steady base business, fast growing specialty chronic, high potential OTC business, and branded super specialty BSV portfolio. Its future strategies include

- Consolidation of market share in increased CVM driven by volume focussed growth and scaling up brands
- Increasing share of the chronic segment by increasing presence in chronic therapies like diabetes – Empagliflozin, and Insulin Glargine, respiratory inhalers; and expansion into new therapies like CNS, Urology
- Expanding towards super specialty portfolio through M&As (BSV) and in-licensing (Symbicort, Inclisiran, Vonoprazan)
- Increase penetration in Metros/Tier I cities by engaging KOLs, hospital tie-ups, specialty division launches and inorganic growth initiatives, launching DMF grade products and build alternative channels of growth including modern trade
- Grow consumer healthcare business by leveraging existing brand equity, additional distribution models, Rx to OTC to OTC
- Continue developing digital platforms to enhance productivity by strengthening medical content for evidence-based marketing; end-to-end business transformation through AI/ML based technologies to improve productivity and efficiency

- Higher focus on R&D to build on BSV R&D tech platform along with Mankind to expand in high entry barrier complex products
- Build an institution by strengthening foundation by formulating best-in-class people, policies and processes for long-term sustainable growth

To read more about this, please read the Strategy chapter on pages 48-51.

Cautionary statement

The statements may contain forward-looking statements like the words 'believe', 'expect', 'anticipate', 'intend', 'plan', 'estimate', 'project', 'will', 'may', 'targeting' and similar expressions regarding the financial position, business strategy, plans, targets and objectives of the Company. Such forward-looking statements involve known and unknown risks that may cause actual results, performance, or achievements expressed or implied. The risks and uncertainties inter-alia, relating to these statements include (i) cash flow projections, (ii) industry and market conditions; (iii) ability to manage growth; (iv) competition; (v) Government policies and regulations; (vi) obtaining regulatory approvals; (vii) domestic and international economic conditions such as interest rate and currency exchange fluctuations; (viii) political, economic, legal and social conditions in India/elsewhere; (ix) technological advances; (x) claims and concerns about product safety and efficacy; (xi) domestic and foreign healthcare reforms; (xii) inability to build production capacity; (xiii) unavailability of raw materials and failure to gain market acceptance. The Company shall not have any responsibility or liability whatsoever for any loss howsoever arising from this report, or its contents or otherwise arising in connection therewith.

Board's Report

DEAR MEMBERS,

Your Directors are pleased to present the Thirty Fifth (35th) Annual Report on the business and operations of Mankind Pharma Limited ("**Company**") along with the Audited Standalone and Consolidated Financial Statements for the financial year ("FY") ended on March 31, 2026.

1. FINANCIAL RESULTS

Key highlights of the financial results of your Company for the FY 2025-26 are as under:

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Revenue from continuing operations	14,277.64	12,207.44	10,421.18	9,507.41
Profit before depreciation, exceptional items and Tax from continuing operations	3,348.61	3,137.55	2,849.81	2,541.26
Less: Depreciation and amortization expense from continuing operations	886.18	621.22	428.57	394.76
Profit before exceptional items and tax from continuing operations	2,462.43	2,516.33	2,421.24	2,146.50
Less: Exceptional Items	129.75	-	106.24	-
Profit before tax from continuing operations	2,332.68	2,516.33	2,315.00	2,146.50
Less: Tax Expenses from continuing operations	394.58	509.74	277.44	421.74
Profit after tax from continuing operations	1,938.10	2,006.59	2,037.56	1,724.76
Profit after tax from discontinued operations	-	4.53	-	61.23
Total other comprehensive income/(loss) for the year	57.04	(8.29)	28.61	5.15
Total comprehensive income for the year	1,995.14	2,002.83	2,066.17	1,791.14
Attributable to:				
- Equity holders of the parent	1,969.50	1,982.84	2,066.17	1,791.14
- Non-controlling interests	25.64	19.99	-	-
Opening balance of retained earnings	11,907.32	9,918.83	11,396.88	9,763.97
Closing balance of retained earnings	13,804.25	11,907.32	13,431.38	11,396.88

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

Operational Performance and State of Company's Affairs:

The Company is engaged in the development, manufacturing, and marketing of a diversified portfolio of pharmaceutical formulations across acute and chronic therapies. India remained the key market, contributing 86% of the consolidated revenue from operations in FY 2025-26. Operating across pharmaceutical formulations and consumer healthcare, the Company continues to focus on delivering affordable, high-quality healthcare

products accessible to all while building and scaling brands through strong in-house capabilities.

Following the acquisition of Bharat Serums and Vaccines Limited ("**BSV**"), the Company has strengthened its presence in complex, innovation-led super specialty therapies and emerged as the largest player in gynaecology with a 10.3% market share in FY 2025-26.

Over the year, the Company continued to strengthen scale and deepen specialisation through innovation, in-licensing and focused R&D efforts, led by its four pillars-base business, specialty chronic, Over the Counter, and the BSV portfolio-to drive long-term sustainable growth. A detailed discussion on the operational performance is provided in the Management Discussion and Analysis section of this Annual Report.

Key Performance Indicators (Standalone):

- Revenue Growth:** Revenue from continuing operations for FY 2025-26 reached ₹ 10,421.18 crores, representing a 9.61% YoY increase from ₹ 9,507.41 crores in FY 2024-25.
- Profitability:** Profit after tax (PAT) from continuing operations for FY 2025-26 stood at ₹ 2,037.56 crores as against ₹ 1,724.76 crores in FY 2024-25.
- Operational Efficiency:** The Company recorded an EBIDTA margin of 28.59% in FY 2025-26 compared to 25.50% in FY 2024-25.

Key Performance Indicators (Consolidated):

- Revenue Growth:** Revenue from continuing operations for FY 2025-26 reached ₹ 14,277.64 crores, representing a 16.96% YoY increase from ₹ 12,207.44 crores in FY 2024-25.
- Profitability:** Profit after tax (PAT) for FY 2025-26 stood at ₹ 1,938.10 crores as against ₹ 2,006.59 crores for FY 2024-25.
- Operational Efficiency:** The Company recorded an EBIDTA margin of 24.51% in FY 2025-26 compared to 24.82% in FY 2024-25.

2. DIVIDEND

In accordance with the Regulation 43A of the Listing Regulations, the Board of your Company has formulated and adopted the Dividend Distribution Policy, which outlines the key principles guiding the Board and the management in matters relating to declaration and distribution of dividend. The Dividend Distribution Policy is available on the website of the Company at <https://www.mankindpharma.com/wp-content/uploads/2024/12/dividend-distribution-policy-1684998215.pdf>.

Your Company's approach remains focused on sharing its prosperity with the members by distributing a portion of profits, while simultaneously retaining sufficient funds to fuel future growth and operational requirements. Based on the principles and factors enunciated in the aforementioned Policy, your Company paid an interim dividend of ₹ 1 per equity share having a face value of ₹ 1 each, aggregating to ₹ 41.27 crores, to the equity shareholders during FY 2025-26, as declared by the Board in its meeting held on July 31, 2025.

3. PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits falling within the meaning of Chapter V of the Act read with the Rule 8(5)(v) of the Companies (Accounts) Rules, 2014. There is no unclaimed or unpaid deposit lying with the Company. Accordingly, there were no cases of default in repayment of deposits or payment of interest thereon at the beginning of the year, during the year, and at the end of the year.

4. TRANSFER TO GENERAL RESERVE

Your Company has not proposed to transfer any amount to General Reserve for the year ended March 31, 2026.

5. REDEMPTION OF COMMERCIAL PAPER AND DEBENTURE

During the year under review, the Company has redeemed Commercial Paper (Series-II) amounting to ₹ 500 crores (Rupees Five Hundred crores) and Commercial Paper (Series-III) amounting to ₹ 1,500 crores (One Thousand Five Hundred crores only) on their maturity date i.e., April 17, 2025 and October 17, 2025, respectively.

Further, after closure of the FY 2025-26, the Company has redeemed its Non-Convertible Debentures (Series-I) aggregating to ₹ 1,250 crores (Rupees One Thousand Two Hundred Fifty crores only) on maturity date i.e., April 16, 2026.

The aforesaid redemptions were carried out in accordance with the respective terms and conditions of the issue and applicable regulatory provisions.

6. CHANGE IN SHARE CAPITAL

a. Authorized Share Capital

During the year under review, there was no change in the authorised share capital of the Company. The authorised share capital of the Company as on March 31, 2026 stood at ₹ 4,21,51,00,000 (Rupees Four Hundred Twenty One crores Fifty One Lakhs only) divided into 2,27,78,60,000 (Two Hundred Twenty Seven crores Seventy Eight Lakhs Sixty Thousand only) Equity Shares of ₹ 1 (Rupees One only) each and 19,37,24,000 (Nineteen crores Thirty Seven Lakhs Twenty Four Thousand) 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10 (Rupees Ten only) each.

b. Paid up Share Capital

During the year under review, there was a marginal increase in the paid-up equity share capital of the Company due to the allotment of equity shares pursuant to exercise of the options granted, under the Employee Stock Option Plan, 2022 ("ESOP Plan"). The movement in share capital is summarized below:

Particulars	No. of Equity Shares	Face Value (₹)	Paid-up Share Capital (₹)
Paid-up share capital as on April 1, 2025	41,25,78,527	1	41,25,78,527
Equity shares allotted under ESOP Plan during FY 2025-26	2,49,801	1	2,49,801
Paid-up share capital as on March 31, 2026	41,28,28,328	1	41,28,28,328

The Company has not issued any shares with differential voting rights, sweat equity shares, or bonus shares during the year under review. The Company's shares are compulsorily tradable in electronic form. As on March 31, 2026, the entire paid-up share capital is held in dematerialized form.

The Company's equity shares are listed on the National Stock Exchange of India Limited and BSE Limited, with listing fees paid to both exchanges for FY 2026-27.

7. EMPLOYEE STOCK OPTION PLAN

During the FY 2021-22, the Company had introduced ESOP Plan to attract, retain and motivate key talent by rewarding high performance and encouraging contribution to overall corporate growth and profitability. Post listing of equity shares of the Company, the ESOP Plan was confirmed and ratified by the members of the Company in the Annual General Meeting ("AGM") held on September 22, 2023. This plan continued to be operative during the year under review. The Company views stock options as a strategic long-term incentive mechanism that enables employees to become co-owners, providing them an opportunity for wealth creation through long-term equity ownership.

The aforementioned ESOP Plan complies with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations") as amended from time to time.

M/s Amit Gupta & Associates, Practicing Company Secretaries, Secretarial Auditor of the Company, has issued a certificate confirming that the ESOP Plan has been implemented in accordance with the SBEB Regulations and the shareholders' resolution. A copy of the certificate will be available for electronic inspection by the members during the forthcoming 35th AGM of the Company.

Disclosure on ESOPs, as mandated under the SBEB Regulations, is provided in financials of the Company for the FY 2025-26 and is also available on the website of the Company at <https://www.mankindpharma.com/investors-relations/annual-report/>.

8. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

During the year under review, your Company continued to strengthen its corporate structure and expanded its domestic and international presence through strategic initiatives, including incorporation of Wholly Owned Subsidiary ("WOS") and acquisition of business operations.

a. New wholly owned subsidiaries

During the year under review, your Company has incorporated three (3) new WOS namely: -

- Kindcare Foundation, a Section 8 Company, incorporated in India, which will act as CSR foundation for the Company;
- Mankind Pharma Lanka (Private) Limited, incorporated in Sri Lanka; and
- Mankind Pharma LLC, incorporated in Russia.

Due to regulatory shifts in Sri Lanka with Pharmaceutical classified as a strategic sector, the originally anticipated business objectives were no longer viable, accordingly after the closure of the FY 2025-26, the Board has decided to wind-up Mankind Pharma Lanka (Private) Limited, which has not yet commenced business operations.

b. Details of Subsidiaries, Associates and Joint Ventures

Pursuant to Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the names, details and key financial highlights of the subsidiaries,

joint ventures and associates in Form AOC-1 is included in the Consolidated Financial Statements, which form part of this Annual Report. The Consolidated Financial Statements presented herein incorporate the financial results of these subsidiaries, associates and joint ventures. Additionally, their contribution to the overall performance of the Company is detailed in Note No. 51 of the Consolidated Financial Statements.

In compliance with Section 136 of the Act and the Listing Regulations, standalone and consolidated financial of the Company along with the financial statements of its subsidiaries, are available on the Company's website www.mankindpharma.com.

During the year under review, BSV continued to be a material subsidiary of your Company in terms of the provisions of the Listing Regulations.

The Company has also formulated a Policy for Determining Material Subsidiaries pursuant to the provisions of the Listing Regulations. The policy is available on the website of the Company at <https://www.mankindpharma.com/wp-content/uploads/2025/06/Determination-of-Material-Subsidiaries.pdf>.

9. DETAILS OF BUSINESS AND BRAND ACQUIRED

During the year under review, the Company further strengthened its business portfolio and market presence through strategic acquisitions, including the acquisition of business operations and brands, thereby enhancing its operational capabilities, customer reach, and growth opportunities in existing and new markets:

a. Portfolio Acquisition - Women Health Rx - Branded Generic Business

During the year under review, your Company has acquired the Women Health Rx Portfolio, a Branded Generic Business ("Business Undertaking") from BSV, a material WOS of the Company, via a slump sale on a going concern basis at a lump sum consideration of ₹ 797 crores (Rupees Seven Hundred Ninety Seven crores only), which was subject to closing adjustments. The acquisition strengthened the Company's presence in the women's healthcare segment and further consolidated its branded generics portfolio.

b. Acquisition of brand "Rivotril" from Roche

During the year under review, the Company strengthened its chronic and specialty therapies

portfolio through the acquisition of the "Rivotril" brand for the Indian market from Roche, along with exclusive rights to manufacture, market and distribute the product in India. The acquisition of this well-established clonazepam brand, known for its strong clinical legacy and specialist recall in the CNS therapy segment, is aligned with the Company's strategic focus on expanding its presence in chronic therapies. The acquisition is expected to enhance the Company's neuro portfolio, deepen engagement with specialists and create opportunities for future growth through potential line extensions and wider market penetration leveraging the Company's extensive distribution network and field force.

10. GOVERNANCE AND BOARD UPDATES

Board Composition: As on March 31, 2026, your Company's Board comprised of eight (8) Directors, including four (4) Executive Directors and four (4) Non-Executive Independent Directors, one of whom is a Woman Director. Detailed information on the Board and Committee composition, tenure of Directors, areas of expertise, and other relevant details, is available in the Corporate Governance Report, which forms part of this Annual Report.

During the year under review, the composition of the Board of Directors remained unchanged.

In the opinion of the Board, all the Directors possess requisite qualifications, skills, experience, and expertise while maintaining high standards of integrity.

Change in Designation: Mr. Ramesh Juneja was re-designated as Executive Chairman of the Company.

Retirement by Rotation: In accordance with the provisions of Section 152 of the Act, read with the applicable rules and the Articles of Association of the Company, Mr. Rajeev Juneja, Vice Chairman & Managing Director (DIN: 00283481) of the Company, retires by rotation at the forthcoming AGM and being eligible, has offered himself for re-appointment. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has endorsed and recommended his re-appointment to the members and the resolution seeking approval for his re-appointment is set out in the Notice of ensuing AGM.

None of the Directors of the Company are disqualified as per the provisions of Section 164(1) and (2) of the Act. The Directors have made necessary disclosures, as required under various provisions of the Act, and the Listing Regulations.

Key Managerial Personnel: There was no change in the Key Managerial Personnel ("KMP") of the Company during the year. As on the date of this report, the Company have the following KMP, in accordance with Section 2(51) and 203 of the Act:

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

11. DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the Annual Accounts for the FY ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures from the same;
 - they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profits of the Company for the year ended on that date;
 - they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - they have prepared the Annual Accounts of the Company on a going concern basis;
 - they have laid down adequate internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
 - they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- Audit Committee
 - Nomination and Remuneration Committee
 - Stakeholders' Relationship Committee
 - Risk Management Committee
 - Corporate Social Responsibility Committee
 - Fund Raising Committee
 - Steering Committee
 - Committee of Independent Directors
 - Structural Integration Committee

During the year under review, the Board convened six (6) meetings. Detailed information regarding Board and Committee meetings, attendance records, and Committee composition including the terms of reference is provided in the Corporate Governance Report, which forms part of this Annual Report.

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

13. INDEPENDENT DIRECTORS' MEETING

During the year under review, two (2) meetings of the Independent Directors were convened and held on November 6, 2025 and March 16, 2026 respectively, without the presence of Executive Directors or members of the management.

Board Evaluation

The Board has established a formal mechanism for evaluating its performance, as well as that of its Committees and individual Directors, including the Chairman. The evaluation is conducted annually through a structured process, assessing various

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

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

aspects of the Board's functioning, such as its composition, the expertise and competencies of its members, the performance of specific duties and obligations, contributions during meetings and beyond, independent judgment, and governance related matters. In accordance with the provisions of the Act and the Listing Regulations, annual performance evaluation of the Board, its committees, and the Directors were carried out during the year under review, in line with the Company's Nomination and Remuneration Policy. Details of such evaluation is provided in the Corporate Governance Report forming part of this Annual Report.

During the meeting held on March 16, 2026 Independent Directors conducted a comprehensive review of the performance of Executive Directors, Board Committees, and the Board as a whole, along with an evaluation of the Chairman's performance, incorporating feedback from Executive Directors. Additionally, they assessed the quality, quantity, and timeliness of information flow between the management and the Board, ensuring the Board's ability to effectively and reasonably discharge its duties.

14. FAMILIARISATION OF DIRECTORS

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

15. DECLARATION FROM INDEPENDENT DIRECTORS

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

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

The Board is of the opinion that the Independent Directors possess the requisite qualifications, skills, experience and expertise while upholding the

highest standards of integrity and professionalism. They fully satisfy the conditions outlined in the Act and Listing Regulations and remain independent of the management.

16. NOMINATION AND REMUNERATION POLICY

Based on the recommendation of the Nomination & Remuneration Committee, the Board adopted the Nomination and Remuneration Policy ("**NR Policy**") in accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations. The NR Policy, among other provisions, establishes the principles governing the appointment, cessation, remuneration, and evaluation of Directors, KMP, and Senior Management Personnel ("**SMP**") as outlined under the aforementioned provisions. The remuneration paid to the Directors, KMP, and Senior Management employees is in accordance with the terms specified in the NR Policy of the Company.

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

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

There were no amendment in the NR Policy during the FY 2025-26. The NR Policy is available on the website of the Company at <https://www.mankindpharma.com/wp-content/uploads/2025/06/Nomination-and-Remuneration-Policy.pdf>.

17. REMUNERATION OF DIRECTORS, KMP AND PARTICULARS OF EMPLOYEES

The Board's Report includes the requisite disclosures pursuant to Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014, which are annexed as '**Annexure A**' to this report.

Pursuant to the provisions of Section 197 of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of the employees drawing remuneration in excess of limits prescribed, are provided in a separate annexure and forms part of this Report. Pursuant to the provisions of Section 136 of the Act, this Report is being sent to the members of the Company and other entitled, excluding the aforesaid details of such employees. Any member interested in obtaining a copy of such statement may write to the Company Secretary at investors@mankindpharma.com.

18. INTERNAL FINANCIAL CONTROLS SYSTEM AND THEIR ADEQUACY

Your Company has implemented a robust and comprehensive Internal Financial Control framework that is tailored to the pharmaceutical industry's regulatory landscape and commensurate with the increasing scale and complexity of its business operations. Moving beyond mere compliance, the Company's control environment is built on a "Three Lines of Defence" model-integrating operational management, oversight functions, and independent assurance. These controls are underpinned by a set of policies and standard operating procedure designed to ensure the integrity of financial reporting, the safeguarding of corporate assets, and the proactive prevention of material misstatements or irregularities.

In alignment with the National Financial Reporting Authority ("**NFRA**") circular dated January 7, 2026, the Company has further institutionalized a structured two-way communication framework between Those Charged with Governance ("**TCWG**"), including Audit Committee and the Statutory Auditors to evaluate significant audit matters and internal control deficiencies. The Audit Committee periodically reviews the adequacy of these systems through independent evaluations conducted by the Internal Auditors and through management's rigorous "Internal Control over Financial Reporting" self-assessment process. Based on the results of management reviews and independent audits and the Audit Committee review, the Board is of the opinion that the internal financial controls were adequate and operating effectively during the year under review. The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year under review.

19. RISK MANAGEMENT

Your Company operates in a dynamic, complex and regulated business environment where risk management is integrated into our core strategic planning. The Company's robust Risk Management Framework, overseen by the Board, ensures that we safeguard our "Brand India" reputation against quality-perception risks.

The Board has constituted the Risk Management Committee in accordance with Regulation 21 of the Listing Regulations. Details regarding the composition of the Committee and the number of meetings held are provided in the Corporate Governance Report, which forms part of this Annual Report.

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

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

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

During the year under review, the Company's risk management strategy remained focused on sustaining leadership in healthcare ecosystem and has accordingly identified and actively mitigated a triad of critical risks: Regulatory, Cyber Security, Geopolitical, and Operational.

On the regulatory front, the Company remains committed to "Quality by Design," navigating the more stringent standards mandated by the revised Schedule M of the Drugs and Cosmetics Rules, 1940, specifying Good Manufacturing Practices framework with an objective to improve the quality of Indian

drugs and medicines. Geopolitically, break out of war in the Middle East during Fourth quarter of the year under review, presented major headwinds for businesses across sectors by affecting sourcing, supply chain and increased fuel price. To counter these, the Company is leveraging on various government's schemes and other initiatives to bolster domestic self-reliance. Furthermore, in the opinion of the Board as on the date of this report, there is no element of risk, which may threaten the existence of the Company.

20. RELATED PARTY TRANSACTIONS

In accordance with the provisions of the Act read with Rules made thereunder and Regulation 23 of the Listing Regulations, the Company has in place a Policy on Related Party Transactions ("RPT Policy"), which is reviewed periodically to include the changes introduced by the regulators.

During the year under review, the Board in its meeting held February 3, 2026, based on the recommendation of the Audit Committee, approved the amendment in the RPT Policy of the Company to align with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" issued by the Industry Standards Forum ("ISF"). RPT Policy is available on the website of the Company at: https://www.mankindpharma.com/wp-content/uploads/2026/02/RPT-Policy_Upload.pdf.

During the FY 2025-26, all contracts, arrangements, and transactions entered into with related parties were conducted in the ordinary course of business and on an arm's length basis and in compliance with the provision of the Act and the Listing Regulations, which were pre-approved by the Audit Committee. All such transactions of the Company with its related parties were placed before the Audit Committee for review against prior approval.

Further, all mandatory information, as required under the Industry Standards on "Minimum Information to be Provided for Review by the Audit Committee and members for Approval of Related Party Transactions," as issued by ISF, has been duly placed before the Audit Committee for its review and approval of the related party transactions.

The Company did not engage in any transaction, contract, or arrangement with related parties that could be considered material in terms of the Act, the Listing Regulations and, as per the RPT Policy. Consequently, the disclosure of related party

transactions in Form AOC-2 as per provisions of Section 134(3)(h) of the Act is not applicable.

The disclosures pertaining to the related party transactions, in accordance with Ind AS-24, have been provided under Note No. 42 of the standalone financial statements and Note No. 43 of the consolidated financial statements.

21. AUDITORS

a. Statutory Auditors and their report

The Joint Statutory Auditors of the Company are M/s S.R. Batliboi & Co. LLP, Chartered Accountants and M/s Bhagi Bhardwaj Gaur & Co., Chartered Accountants.

The Joint Statutory Auditors have presented their Audit Report on the financial statements of the Company for the FY 2025-26, which forms part of this Annual Report.

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

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

b. Secretarial Auditor and their report

In accordance with Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, M/s. Amit Gupta & Associates, Practicing Company Secretaries, (Firm Registration Number: P2025UP103200), a peer reviewed firm, was appointed as Secretarial Auditor of the Company to hold office for a term of Five consecutive years, commencing from FY 2025-26 to FY 2029-30.

The Secretarial Audit Report for the FY 2025-26, issued by M/s. Amit Gupta & Associates, Practicing Company Secretaries, Secretarial Auditor of the Company, is attached as 'Annexure B' to this report and it does not contain any qualification, reservation or adverse remark. The Secretarial Auditor have not reported any instances of fraud under Section 143(12) of the Act.

Additionally, in compliance with Regulation 24A of the Listing Regulations, the Annual

Secretarial Compliance Report for the FY 2025-26, issued by M/s. Amit Gupta & Associates, Practicing Company Secretaries, Secretarial Auditor of the Company, was timely filed with the stock exchanges. This report pertains to the Company's adherence to the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, and the Rules, Regulations, Circulars, and Guidelines issued thereunder, as applicable. The Annual Secretarial Compliance Report is available on the Company's website and can be accessed at the weblink: <https://www.mankindpharma.com/wp-content/uploads/2026/05/ASCR-2025-26.pdf>

Pursuant to the provisions of Regulation 24A of the Listing Regulations, the Secretarial Audit Report submitted by the Secretarial Auditor of BSV, a material subsidiary of the Company, is also annexed as 'Annexure C' to this Report.

c. Cost Auditor and their report

In terms of Section 148 of the Act, read with the Companies (Cost Records and Audits) Rules, 2014, the Board, on the recommendation of Audit Committee, has appointed M/s M. K. Kulshreshta & Associates, Cost Accountants, as the Cost Auditor of the Company for the FY 2025-26. The Cost Audit report submitted by the Cost Auditor for the FY 2025-26 does not contain any qualifications, reservations, observations or adverse remarks. The Company maintains the cost records in compliance with the provisions of Section 148(1) of the Act.

Based on the recommendation of the Audit Committee, the Board has re-appointed M/s M. K. Kulshreshta & Associates, Cost Accountants (Firm Registration Number 100209), as the Cost Auditor of the Company for the FY 2026-27. At the recommendation of the Audit Committee, the Board of Directors of the Company, has approved the remuneration of Cost Auditors for the FY 2026-27. In accordance with the Act, and the relevant Rules, a resolution for the ratification of remuneration of the Cost Auditors has been included in the Notice of the forthcoming thirty fifth (35th) AGM of the Company for approval by the members.

22. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with Regulation 34 of the Listing Regulations, the Management Discussion and

Analysis Report for FY 2025-26, has been presented in a distinct section, forming an integral part of this Annual Report.

23. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report for FY 2025-26, has been presented in a distinct section, forming an integral part of this Annual Report.

24. CORPORATE GOVERNANCE REPORT

Your Company operates on a foundation of integrity and ethical leadership, consistently aligning its governance framework with the evolving standards set by the SEBI and the Listing Regulations. In line with requirements under Listing Regulations, a comprehensive Corporate Governance Report, outlining the practices and frameworks adopted by the Company, is annexed to this Annual Report. To provide independent assurance of the Company's commitment towards governance, a Compliance Certificate issued by M/s Amit Gupta & Associates, Practicing Company Secretaries, is annexed to the Corporate Governance Report, confirming the adherence to the prescribed norms.

25. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

26. ANNUAL RETURN

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

27. WHISTLE BLOWER POLICY

The Company promotes integrity and ethical behaviour in its business activities and has in place Whistle Blower Policy to ensure that the Company conducts its affairs with fairness and transparency, adhering to the highest standards of professionalism, honesty, integrity and ethical behaviour.

Further, the Company's Whistle Blower Policy ensures that it provides appropriate avenues to the stakeholders to raise bona-fide concerns relating to unethical and improper practices, irregularities,

governance weakness, financial reporting issues or any other wrong conduct. The policy also prohibits the victimisation of whistle blowers. Further details regarding the policy are provided in the Corporate Governance Report, which forms part of this Annual Report.

The WhistleBlower Policy is available on the Company's website viz <https://www.mankindpharma.com/wp-content/uploads/2025/06/Vigil-Mechanism-Policy.pdf>

28. SECRETARIAL STANDARDS

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

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

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

30. CORPORATE SOCIAL RESPONSIBILITY

As a responsible pharmaceutical company, the Company is committed towards creating a positive and sustainable impact on society through its Corporate Social Responsibility ("CSR") initiatives. The CSR activities of the Company are designed to address key social and environmental challenges while contributing towards inclusive growth and community development. The Company undertakes various CSR programmes aligned with the provisions of the Act and Schedule VII thereof, with a focus on improving the quality of life of underprivileged and marginalized communities.

The CSR initiatives of the Company are primarily focused on the following thematic areas:

Health & Hygiene

Being a pharmaceutical company, healthcare remains one of the core focus areas of the Company's CSR initiatives. The Company undertakes programmes aimed at improving access to quality healthcare services, promoting preventive healthcare, and enhancing awareness regarding health and hygiene. CSR interventions include organizing primary

healthcare camps, early detection of congenital heart diseases among children, HPV vaccination support for girls and women, supporting hospitals and healthcare institutions, providing mobile medical units (including Indian army outreach).

Education & Digitalisation

The Company believes that education is one of the most powerful tools for social transformation and sustainable development. Through its CSR programmes, the Company supports initiatives aimed at improving access to quality education and promoting digital smart classes and skill development among children and youth. The Company undertakes activities such as supporting schools and educational institutions, distribution of educational material, scholarships for deserving students, digital learning initiatives, infrastructure development in schools, and vocational training programmes. The Company also focuses on enhancing employability and empowering youth through various skill development and capacity-building initiatives.

Environment & Sanitation

The Company is committed towards environmental protection and sustainable development. The CSR initiatives under this thematic area focus on conservation of natural resources, ecological balance, and promoting environmental awareness. The Company undertakes activities such as plantation drives, water conservation projects, solar streetlights installation, waste management initiatives, promotion of renewable energy, construction of household toilets, biodiversity conservation, and programmes aimed at reducing environmental impact. The Company also supports awareness campaigns and community participation initiatives for environmental sustainability and climate resilience.

Livelihood Development

The Company undertakes various initiatives aimed at improving livelihood opportunities and empowering economically weaker sections of society. The CSR programmes under this thematic area focus on promoting PROSPER – holistic socio-economic development programme in various cities including sustainable livelihood generation, women empowerment, rural development, entrepreneurship development, and self-employment opportunities. The Company supports small enterprises and community-based initiatives to promote sustainable livelihood opportunities and economic empowerment. The CSR interventions include support for income generation activities, strengthening of self-help groups,

entrepreneurship development, skill enhancement programmes, and community infrastructure development. These initiatives are aimed at fostering economic self-reliance, enhancing employability, and improving the socio-economic conditions of underprivileged and marginalized communities.

Through these CSR initiatives, the Company endeavours to contribute meaningfully towards social welfare and sustainable development while creating long-term value for society and stakeholders.

In compliance with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Policy of the Company is available on the website of the Company and can be accessed through the web link at <https://www.mankindpharma.com/wp-content/uploads/2025/06/Corporate-Social-Responsibility-CSR-Policy.pdf>

The Annual report on CSR activities, which contains details of expenditures incurred by the Company and brief details on the CSR activities, is provided in, 'Annexure E' to this Report.

31. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company, working on zero tolerance policy for any kind of discrimination or harassment, has always endeavoured to provide an open and safe workplace for every employee and associate to feel empowered irrespective of gender, sexual preferences, and other factors, and contribute to the best of their abilities. Pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH") and the Rules made thereunder, the Company has in place, a comprehensive policy on Prevention of Sexual Harassment at Workplace. In accordance with the requirements of the POSH, the Company has constituted Internal Complaints Committee, which is fully functional and empowered to review, investigate, and resolve any complaints received under the POSH.

During the year under review, no complaints of sexual harassment were reported to the Committee, nor were any disposed off. Accordingly, no complaints were pending at the beginning or at the close of the FY, nor was any complaint pending for a period exceeding 90 days during the year. The requisite details mandated by POSH are provided in the Corporate Governance Report, which is part of this Annual Report.

32. HUMAN RESOURCE MANAGEMENT

The employees are the Company's most important assets. The Company is committed to hiring and retaining the best talent. To achieve this, the Company focuses on promoting a collaborative, transparent, and participative organizational culture, and rewarding merits and sustained high performance. The Company's human resource management culture emphasizes enabling employees to develop their skills, grow in their careers, and navigate their personal development for future leadership responsibility. The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences, and other factors, and contribute to the best of their abilities.

Industrial relations of the Company remained cordial throughout the year under review. As of March 31, 2026, the Company had a total of 20,428 employees, the breakup of which is as mentioned below:

Male	19,870
Female	558
Transgender	0
Total	20,428

33. OTHER DISCLOSURES

During the year under review: -

- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- Except as disclosed in this report and the financials of the Company, there was no issue of shares (including sweat equity shares) to employees of the Company under any other scheme.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- Neither the Managing Director nor the Whole Time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- There was no change in the nature of the Business of the Company.

- g. Except as disclosed in this Annual Report, there were no material changes and commitments which occurred after the close of the year till the date of this report, which may affect the financial position of the Company.
- h. To the best of our knowledge and information available, no application has been made under the Insolvency and Bankruptcy Code, 2016, hence the requirement to disclose the details of the application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016, as amended, during the year along with their status as at the end of the FY is not applicable.
- i. There was no instance of one-time settlement with any Bank or Financial Institution.
- j. The Company does not have any shares in unclaimed suspense demat account.
- k. The Company is in compliance with the provisions of Maternity Benefits Act, 1961.
- l. The Company has appointed Mr. Hitesh Kumar Jain as Nodal Officer of the Company to deal with matters concerning Investor Education and Protection Fund (IEPF).

34. ACKNOWLEDGEMENTS

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

For and on behalf of the Board of
Mankind Pharma Limited

Rajeev Juneja
Vice Chairman &
Managing Director
DIN: 00283481

Sheetal Arora
CEO & Whole Time Director
DIN: 00704292

Date: May 19, 2026
Place: New Delhi

Annexure A

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

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2025-26 and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during FY 2025-26 are as under:

Directors/KMPs	Ratio to Median Remuneration	% increase in Remuneration FY 2025-26
Executive Directors		
Mr. Ramesh Juneja	319.70	-
Mr. Rajeev Juneja	386.75	-
Mr. Sheetal Arora	164.05	-
Mr. Satish Kumar Sharma	22.98	11
Independent Directors#		
Mr. T. P. Ostwal	11.31	(13.33)
Mr. Bharat Anand	7.54	(0.53)
Ms. Vijaya Sampath	11.15	(10.48)
Mr. Vivek Kalra	8.54	(15.29)
Key Managerial Personnel other than Executive Directors		
Mr. Ashutosh Dhawan	87.36	14
Mr. Hitesh Kumar Jain	18.35	5.78

The remuneration of Independent Directors includes sitting fees and commission.

2. Percentage increase in the median remuneration of employees in the FY 2025-26:
- The percentage increase in the median remuneration of employees in FY 2025-26: 8.57%
3. Number of Permanent employees on the rolls of the Company as on March 31, 2026:
- There were 20,428 employees (excluding associate plants employees) on the rolls of the Company as on March 31, 2026.
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- For the FY 2025-26, the average annual increase in the remuneration of employees (excluding the remuneration of managerial personnel) was 9.84% and average increase in Key Managerial remuneration is 10.96%.
5. It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Nomination and Remuneration Policy of the Company.

Annexure B

FORM NO. MR.3

SECRETARIAL AUDIT REPORT OF MANKIND PHARMA LIMITED

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
Mankind Pharma Limited,
(CIN - L74899DL1991PLC044843)
208, Okhla Industrial Estate, Phase-III, New Delhi,
Delhi-110020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mankind Pharma Limited (CIN - L74899DL1991PLC044843) (hereinafter referred to as "the Company"). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit,

We hereby report that in our opinion

- The Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder; and also
- The Company has proper Board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following Regulations and Guidelines, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations");
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations");
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ("Buyback Regulations") - (Not applicable to the listed entity during the review period);
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations");
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("Non-convertible Securities Regulations") -;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations") - Not applicable as the listed entity has not made any delisting during the year under report;

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies and dealing with clients - **Not applicable as the listed entity is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**
- The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 ("DP Regulations");
- The following other laws, on account of the nature of the industry, are specifically applicable to the Company:
 - The Drugs and Cosmetics Act, 1940;
 - The Narcotic Drugs and Psychotropic Substances Act, 1985; and
 - The Drugs Price Control Order, 2013.

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

- Secretarial Standards issued by the Institute of Company Secretaries of India; and
- Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited,

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

We further report that:

- The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review, except on account of the retirement by rotation and re-appointment of Mr. Sheetal Arora as a director at the thirty fourth (34th) annual general meeting held on August 7, 2025.
- Adequate notice is given to all directors to schedule the Board Meetings; the agenda and detailed notes on the agenda were sent at least seven days in advance except in a few cases where the meeting was convened on shorter notice with the approval of directors, and a system exists for seeking and

obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period, there were the following material events having a bearing on the affairs of the Company:

- The Company has entered into a Business Transfer Agreement (BTA) with its wholly owned subsidiary, Bharat Serums and Vaccines Limited (BSV), to acquire the Branded Generic Business relating to Women Health Rx Portfolio ("Business Undertaking") against the lump sum consideration of ₹ 797 crores payable within 150 days of the closing date.
- Reclassification of Ayushi and Poonam Estates LLP from Promoter & Promoter Group Category to Public Category pursuant to the provisions of Regulation 31A(3) of the Listing Regulations.
- Enhancement of corporate guarantees in favour of subsidiaries, Packtime Innovations Private Limited and Mankind Prime Labs Private Limited, to ₹ 250 crores and ₹ 125 crores, respectively, to secure the credit facilities from the bank.
- Incorporation of a Wholly Owned Subsidiary under Section 8 of the Companies Act, 2013 in the name of "Kindcare Foundation".
- Incorporation of a Wholly Owned Subsidiary in Russia in the name of "Mankind Pharma LLC"
- Incorporation of a Wholly Owned Subsidiary in Sri Lanka in the name of "Mankind Pharma Lanka (Private) Limited".

For **Amit Gupta & Associates**
Company Secretaries

Amit Gupta
Managing Partner
Firm Registration No.: P2025UP103200
Membership No. : F5478

Date: May 19, 2026
Place: New Delhi
UDIN – F005478H000411532

Note: This report should be read with the letter of even date by the Secretarial Auditors.

ANNEXURE 1

Annexure C

To,
The Members,
Mankind Pharma Limited,
(CIN - L74899DL1991PLC044843)
208, Okhla Industrial Estate, Phase-III, New Delhi, Delhi-110020

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

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

For **Amit Gupta & Associates**
Company Secretaries

Amit Gupta
Managing Partner
Firm Registration No.: P2025UP103200
Membership No. : F5478
C.P. No. 4682
UDIN – F005478H000411532

Date: May 19, 2026
Place: New Delhi

Form No. MR-3
SECRETARIAL AUDIT REPORT OF BHARAT SERUMS AND VACCINES LIMITED
(A MATERIAL SUBSIDIARY COMPANY)
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
Bharat Serums And Vaccines Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bharat Serums And Vaccines Limited** (CIN: U74110MH1993PLC075088) (hereinafter called "the Company") for the financial year ended **March 31, 2026**.

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

Based on our verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** complied with the statutory provisions listed hereunder and also that the Company has followed proper Board-processes and has required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder- **Not Applicable to the Company;**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder

for compliance to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, **as applicable;**

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable to the Company;**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable to the Company;**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable to the Company;**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to the Company;**
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client – **Not Applicable to the Company;**
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company;**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company;**
- (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable to the Company;**

ANNEXURE A

- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 - **Not Applicable to the Company.**

- (vi) Other specific business/industry related laws applicable to the Company - The Company has complied with specific applicable laws, rules, regulations and guidelines viz., Drugs and Cosmetics Act, 1940 and related Rules, The Drugs (Price Control) Order, 2013 and other applicable general laws, rules, regulations and guidelines.

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. Further, the Company has taken necessary corrective actions in respect of observations, if any, arising from the regulatory/statutory penalties imposed/administrative warnings/notices issued to the Company by the regulatory authorities.

We further report that

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

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

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

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

We further report that during the audit period, following specific events/actions have taken place, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

1. Approval of the Board of Directors of the Company was obtained at its meeting held on July 30, 2025 for investment/capitalization of dividend of about PHP 6,50,000 receivable net of applicable taxes from BSV Bioscience Philippines Inc into its share capital held by the Company.
2. During the financial year, the Company has closed the Moscow Representative Office and has terminated the activities at Ukraine Representative Office.
3. Pursuant to the order dated March 28, 2025 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench in connection with the approval of the Scheme of Amalgamation under Sections 230 to 232 of Companies Act, 2013, between BSV Pharma Private Limited (wholly-owned subsidiary) with the Company and their respective members, the Capital Clause V and Main Object Clause of the Memorandum of Association of the Company was amended.
4. Approval of the Board of Directors of the Company was obtained at its meeting held on March 10, 2026 for transfer of 3,00,000 Equity Shares held by the Company in BSV Bioscience Malaysia Sdn. Bhd. to BSV Bioscience Philippines Inc and 6,002 Equity Shares held by the Company in Genomicks Sdn. Bhd. to BSV Bioscience Philippines Inc.

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

To,
The Members,
Bharat Serums And Vaccines Limited

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

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

Annexure D

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

A. Conservation of Energy

In line with Company's Energy Conservation Policy, core values and commitment to achieve energy excellence, continuous stimulated efforts are being made to maximize the energy efficiency, optimize the consumption and wastage reduction with innovative strategic solutions to build a sustainable future for the society. System is established to continuously monitor the horizontal implementation.

❖ Steps taken by the company for utilizing alternate sources of energy

- During the Financial Year 2025-26, the use of alternative fuels in Diesel Generators (DGs) was implemented at the Sikkim facility, and alternative fuel usage in boilers was adopted across various manufacturing units.
- A ceramic bead filtration system for cooling tower water was implemented at Unit-1, Paonta Sahib, and its deployment was initiated across other units.
- Trials for green hydrogen-based power generation were successfully conducted at Unit-2, Paonta Sahib, demonstrating the potential to generate approximately 3 kilowatts (kW) of electricity, and deployment of the technology was subsequently initiated at other sites.
- During the Financial Year 2025-26, electricity generated from the Jaisalmer Solar Plant started being reflected in the electricity bills issued by the Udaipur Electricity Board.

❖ Steps taken or impact on conservation of energy

- **Unit-1 at Paonta Sahib, Himachal Pradesh**
 - Electronically Commutated (EC) blowers were installed across various Air Handling Units (AHUs).
 - Total Organic Carbon (TOC) systems were merged across various water systems to improve operational efficiency and monitoring.
 - Motion sensors were installed in identified areas to enhance energy conservation.
 - The efficiency of DGs was improved through regular maintenance and optimum health monitoring.
 - The calibration frequency of engineering equipment was increased to ensure greater accuracy and precise results.
 - Ceramic bead filtration systems were installed in cooling towers to prevent scaling and improve operational efficiency.
- **Unit-2-Paonta Sahib, Himachal Pradesh**
 - Six (6) EC plug motors were installed in AHUs to enhance energy efficiency.
 - Four (4) heat recovery systems were installed in Dehumidification Units (DHUs) to improve energy conservation and operational efficiency.
 - An Automatic Tube Cleaning System (ATCS) was installed to improve chiller efficiency by preventing scaling in the heat exchange tubes.

performance

- The silica bed was replaced with a new bed to enhance system efficiency and operational

• Unit-3 - Paonta Sahib, Himachal Pradesh

- Energy-efficient Fibre Reinforced Plastic (EFRP) fans were installed in cooling towers to reduce energy consumption.
- Variable Frequency Drives (VFDs) were installed in cooling towers to enhance energy conservation and operational efficiency.
- Compressed air leakage detection activities and compressor efficiency testing were completed to optimize the performance of the compressed air system.
- The contracted electrical demand was rationalized, resulting in energy and cost savings.
- The steam-to-fuel ratio of the 6-ton boiler was improved by 0.2% through the installation of Industrial Internet of Things (IIoT) solutions and the Thermax Edge Live monitoring system.
- Bharat Stage VI (BS-VI) High-Speed Diesel (HSD) was utilized in DGs sets to improve operational efficiency and reduce emissions.
- A common pure steam generator was deployed for the GF and Groninger lines in Block D, resulting in improved resource utilization and operational efficiency.
- Reject water from Reverse Osmosis Plant-3 (RO-3) was utilized at the inlet of Reverse Osmosis Plant-1 (RO-1) to improve water system efficiency and reduce water wastage.
- The steam-to-fuel ratio was optimized through the centralized procurement of briquettes, resulting in a reduction in fuel cost from ₹ 2.07 per kilogram to ₹ 1.99 per kilogram.
- Operating set points of heat pumps, chillers, and Cold Warehouse (CWH) AHUs were optimized through online monitoring. Additionally, AHU-04 in the CWH was shut down during night hours and whenever no material was present in the receiving area, thereby reducing energy consumption.
- The Ampere-hour (Ah) capacity of Uninterruptible Power Supply (UPS) batteries was optimized based on running load requirements and control parameters, resulting in improved energy efficiency.

• Plant at South Sikkim

- Electricity consumption in dehumidifiers was reduced through the installation of a Proportional-Integral-Derivative (PID) control system, resulting in improved energy efficiency.
- An oil separator was installed to enhance system performance and operational reliability.
- A Variable Frequency Drive (VFD) was installed in the 200 Cubic Feet per Minute (CFM) air compressor to optimize energy consumption and improve operational efficiency.
- VFD control panels were installed for AHUs to facilitate energy-efficient operation.
- Ultraviolet (UV) lamp optimization initiatives were implemented, resulting in energy savings.
- A heat pump was installed to improve energy efficiency and reduce overall energy consumption.
- Modifications were carried out in the chiller line to enhance system performance and operational efficiency.
- An in-house ATCS was developed and installed in the 500 Ton Refrigeration (TR) chiller to improve heat transfer efficiency and reduce scaling.

• Plant at Behror, Rajasthan

- The power factor was improved from 0.992 to 0.998 through the installation of small-capacity capacitors (15 kVAR and 25 kVAR) in the capacitor panel, resulting in enhanced electrical efficiency.
- Utilization of solar energy was maximized through regular cleaning of solar panels using jet cleaning machines and rectification of inverters, thereby improving power generation efficiency.
- Measures were implemented to prevent motor damage caused by water submersion in the Effluent Treatment Plant (ETP) basement, safeguarding 15 motors and avoiding recurring rewinding costs.
- Operational costs were reduced by replacing existing 24V, 50W LED light chips with direct 220V, 50W LED chips.
- Energy consumption was optimized by replacing higher horsepower (HP) motors with lower HP motors, including:
 - I. Replacement of the ejector system motor from 25 HP to 20 HP.
 - II. Replacement of the ETP Reverse Osmosis (RO) pump and Heating, Ventilation and Air Conditioning (HVAC) system motors from 10 HP to 7.5 HP.
- VFDs were installed to optimize electricity consumption, including:
 - I. Installation of a VFD in the kettle pump and operation at 35 Hz, resulting in a reduction of approximately 3 kWh.
 - II. Installation of a VFD in Hot Water Tank (HWT)-05 and operation at 40 Hz, resulting in a reduction of approximately 2 kWh.
- Energy conservation initiatives were implemented during the winter season (November 2025 to February 2026), including increasing the chiller set point from 6°C to 8°C, shutting down cooling tower fans during night hours, and optimizing Heat Exchanger (HMX) operations. These measures resulted in an estimated reduction of approximately 1,200 kWh per day.
- High Head Vertical (HHV) pumps were repaired in-house, eliminating the need for external vendor repairs that were previously undertaken twice annually.
- Everest pumps were repaired in-house, eliminating the need for external vendor repairs that were previously undertaken twice annually.
- The Human-Machine Interface (HMI) of the Huber machine was relocated closer to the reactor to enhance operational safety during power failures and equipment tripping, thereby avoiding the need for installation of a separate pre-loaded Industrial Personal Computer (IPC).
- Battery-operated data loggers in the Warehouse (WH) and Quality Control (QC) stability areas were replaced with power-operated data loggers, improving reliability without any additional cost.
- The brine supply to the Huber machine was integrated with the Plant-C brine chiller (30 TR) in place of the existing 60 TR chiller connection, resulting in improved energy efficiency.
- Sodium lights were fabricated in-house using available materials, resulting in cost savings.
- A weighing balance for hazardous waste management was arranged through the repair and installation of an existing damaged weighing balance, thereby avoiding additional capital expenditure.
- During the Financial Year 2025-26, the benefits arising from the 1.1 MW solar power installation were reflected in the Sotanala electricity bills of the subsidiary company.

• Plant at Udaipur, Rajasthan

- The operating hours of AHUs were optimized based on hold-time studies, resulting in reduced energy consumption.
- A VFD was installed in the boiler Forced Draft (FD) fan to improve energy efficiency and optimize fan operation.
- A VFD was installed in the chiller pump to optimize power consumption and enhance operational efficiency.
- Cooling tower fans were integrated with temperature-based control loops to enable automated operation and improve energy conservation.
- Existing hot water heaters in the Administration, Active Pharmaceutical Ingredient (API), and Warehouse areas were replaced with steam coil-based heating systems to improve energy efficiency.
- Water softeners installed in toilet facilities were removed after assessing that the Total Dissolved Solids (TDS) level of raw water was within acceptable limits (approximately 400 ppm), resulting in operational cost savings.
- Campaign-based production scheduling was implemented in the formulation facility, leading to improved resource utilization and reduced energy consumption.
- VFDs were installed on process pumps to optimize electricity consumption and improve process efficiency.
- Cooling tower fans in intermediate process areas were operated through temperature-based control loops, resulting in enhanced energy efficiency.
- The frequency of additional general cleaning of reactors was reduced through process optimization, resulting in savings in utilities and operational resources.
- Boiler blowdown operations were optimized through improved TDS control, resulting in enhanced boiler efficiency and reduced water losses.
- Compressed air leakages were identified and rectified, leading to improved compressor efficiency and reduced energy consumption.
- The steam-to-fuel ratio was improved through operational optimization measures, resulting in enhanced boiler performance and fuel savings.
- Solvent recovery efficiency for Ethyl Acetate (EA) was improved through process optimization initiatives, resulting in reduced solvent consumption and cost savings.
- Steps taken by the company for optimizing energy consumption at BSV Ambernath Plant
- A centralized lighting system equipped with timers and GPS-based clocks was installed for both indoor and outdoor areas, resulting in optimized energy consumption and improved operational control.
- DG trial runs were reduced by 50%, from a daily schedule to alternate-day operation, resulting in fuel savings while maintaining operational readiness.
- Motion sensor-based lighting systems were introduced in the QC and service floor areas, resulting in energy conservation through automated lighting control.

- Anti-corrosive coatings were applied to Air Handling Unit (AHU) systems, extending equipment life and supporting compliance with audit requirements.
- Chilled water coils were integrated in the Analytical Testing Laboratory (ATL) as an energy-efficient alternative to Direct Expansion (DX) coils, optimizing energy consumption and providing an estimated annual cost saving potential of approximately ₹ 0.20 crore.
- A DG backup system was installed to ensure uninterrupted power supply during outages, thereby enhancing plant reliability and operational continuity.
- Two cooling towers of 250 TR capacity each were replaced to meet chiller load requirements and improve overall energy efficiency.
- Comprehensive painting of the plant was completed, enhancing infrastructure longevity and improving the overall appearance of the facility.
- The utility building structure was strengthened to support the cooling tower foundation and minimize operational vibrations, thereby improving equipment stability and reliability.
- A new policy framework was developed and implemented to effectively address increased production and food service requirements.
- A water conservation initiative was implemented through the introduction of disposable filters at GNRH, resulting in water savings and improved regulatory compliance.
- The height of the DG chimney was increased to 30 metres to comply with the requirements prescribed by the Pollution Control Board.
- The fire line systems of the main plant and the ATL were integrated with redundancy provisions, enhancing fire safety and improving system reliability.

The capital investment on energy conservation equipment

- During the FY 2025–26, ₹ 6.19 crores was invested in energy conservation initiatives across selected manufacturing sites.

B. Technology Absorption

(i) the efforts made towards technology absorption	BSV Mankind-Ambernath - Advanced equipment and cutting-edge technologies were implemented to enhance product yield, quality, and efficiency. - Boiler efficiency was enhanced by installing a new 4 Tonnes Per Hour (TPH) capacity boiler with an integrated energy-efficient inbuilt monitoring system, which improved operational reliability. - Energy saving and reliability were improved by implementing an air dryer system to enhance compressed air quality and operational reliability. - Process control was enhanced by installing an upgraded Digestion Kettle in the Equine Biological area, which resulted in measurable yield improvement and better process control. - Capacity was upgraded by expanding Unit II B with an additional bioreactor along with AHU and associated systems, which enhanced operational capability and increased capacity by 129%.
--	--

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	Unit 1 – Paonta Sahib - Yield of various products in Unit 1 improved from 98.02% to 98.09%, resulting in savings of ₹ 0.25 crore. - Boiler ash disposal was reduced by lowering transportation charges. - Bill of Materials (BOM) for Vomikind Injection was revised. - Procurement was optimized through alternate vendor development. - Chiller plant efficiency was improved. - Fuel consumption was reduced through DG efficiency improvement. - Shrink sleeves were removed from Vomikind Injection. - Glass ampoule cost was reduced. - Batch size was revised, resulting in cost savings of ₹ 0.30 crore.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	Unit 2 – Paonta Sahib - Yield of various products improved, resulting in savings of ₹ 1.58 crore. - Energy savings were achieved by installing Fibre Reinforced Plastic (FRP) blades. - EC plug motors were installed. - KWH generation from solar panels was optimized through improved cleaning schedules. - Packing material consumption in Oral Solid Dosage (OSD) products was reduced. - Micro testing was skipped for Asthakind 60 ml and 100 ml. - Batch size of Alphadol 0.25 was revised. - Hold time for prepared media consumption was extended. - Paper leaflets were replaced with e-leaflets. - Sugar bags were used for EHS polybag slug handling. - Costs of acetonitrile and methanol were reduced. - Propylene glycol IP testing was shifted from outside to in-house. - PPM and SPM quantities for Manforce were reduced. Unit 3 – Paonta Sahib - Yield improved by approximately 3%, resulting in savings of ₹ 6.39 crore. - Alternate vendor development was carried out for material procurement. - Overages in coating material were reduced. - API testing and skip testing in blend were reduced. - Test reductions were implemented in Block B, Block C, and Block D products. - Washing and tunnel periodic requalification frequency was optimized for intermediate pack sizes. - Packing optimization was implemented in final packaging in Block B. - Microbial swab testing was reduced. - Granule usage in Block C BFS line was reduced. - Nitrogen testing was reduced.
	Behror Plant - Recovery and utilization of acetonitrile in Telmisartan TL1 resulted in savings of ₹ 0.11 crore. - Recovery and utilization of methanol in Telmisartan TL2 resulted in savings of ₹ 0.62 crore. - Ethylene glycol utilization in Telmisartan TL2 was optimized. - Recovered solvent (toluene) utilization was improved in Propranolol PL2. - Power factor was improved from 0.992 to 0.998 by installing capacitors (15 KVAR and 25 KVAR) in the capacitor panel. - KWH consumption was optimized by replacing high HP motors with low HP motors. - VFDs were installed. - Energy savings were achieved through winter initiatives such as increasing chiller set points (6°C to 8°C), shutting down cooling tower fans at night, and HMX shutdown for four months.

- Solar energy (1.1 MW) contributed to reducing the Sotanala electricity bill under subsidy.
- Steam fuel ratio was improved, resulting in briquette savings of ₹ 0.10 crore.
- HMI was shifted from the Huber machine to a nearby reactor for safe operation during tripping or power failure.

Sikkim Plant

- Yield of various products improved, resulting in savings of ₹ 1.47 crore.
- API consumption was reduced in Ventidox-M, Telmikind-H, and Candiforce 100 capsules.
- Changeover time was reduced for Telmikind-AM, Telmikind-20, and Telmikind-H.
- BOM was revised by reducing packing material usage.
- Ink cartridge consumption for QR code printing in Nurokind-LC and Nurokind-Plus RF was reduced.
- Manual packing was replaced with automatic packing in the Glizid group.
- Electricity consumption in dehumidifiers was reduced by installing a PID system.
- Alternate vendors were developed for procurement of 18 packing material products, resulting in savings of ₹ 0.18 crore.
- Stability sample optimization was implemented.
- Overages were reduced in Zenflox 200 and Zenflox OZ.
- Shrink sleeves were removed from 30 products.
- Solvent consumption was reduced in Glimistar M1 and M2.
- Tablet weight was reduced in Glimistar M1, M2, M3, and M4.
- Batch size was increased for 10 products.
- Leaflets were removed from product packaging.
- Carton sizes were changed for Lipirose 20, Statpure 5, Statpure 10, and Statpure 20.
- Pack style of Telmikind-AMH was reduced.
- PVC material was changed from amber to clear in Nuforce-150.
- Pack style of Telmikind-40 and Telmikind-CT-40 was changed from 10 to 15 tablets per strip.

BSV Ambernath

- rHCG processing time was reduced from an average of 58 days to 40 days, improving capacity.
- Yield of Foligraf 75 IU PFS improved from 52.88% to 93.22%, resulting in YTD savings of ₹ 1 crore and an annual potential of over ₹ 15 crore for the Foligraf range.
- Yield of r-AntiD drug substance improved, resulting in increased equivalent Trinbelimab 300 mcg PFS, with FY 2025-26 actual savings of ₹ 3.85 crore and annual potential of ₹ 6 crore.
- Pack insert paper waste was reduced through e-leaflet implementation.
- Annual rate contract system was implemented, achieving 5% cost savings in civil, electrical, and fabrication works.
- Yield of Equirab 1000 IU and 1500 IU improved, resulting in savings of ₹ 0.98 crore.
- Yield of Luprodex injection 11.25 mg improved, resulting in savings of ₹ 0.46 crore.

Vizag Plant

- Multiple API-2 products contributed to savings of ₹ 1.68 crore.
- Etoricoxib recovery was improved.
- Atorvastatin micronization cycle time was reduced.
- Telmisartan scale-up was increased from 100 kg to 400 kg to meet demand.
- Telmisartan recovery was improved.
- Empagliflozin capacity was enhanced using available equipment.
- Procurement of Ketosulfone KSM was scaled from 300 kg to 600 kg batch size.
- Procurement pack size of Ketosulfone was increased from 25 kg to 50 kg.
- Procurement of potassium tert-butoxide was scaled from 300 kg to 500 kg batch size.
- Testing cost was reduced by 10% compared to the last financial year through clubbing of analyses at site and external laboratories.

(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
(a)	the details of technology imported	1) A new KORSCH make compression machine was installed in the OSD facility (Germany) at Paonta Sahib, Unit-3. 2) A new CVC line for Block B tablet packaging (Taiwan) was installed at Unit-3, Paonta Sahib. 3) A Raman spectroscope was installed at Sikkim. 4) A Karl Fischer titration system (Metrohm) was installed at Sikkim. 5) A media degasser (01 unit) was installed at Sikkim. 6) A 900 kg Glatt granulation line (01 set) was installed at Sikkim. 7) A new KORSCH make compression machine was installed in the OSD facility (Germany) at Sikkim. 8) A leak test machine (Wilco) was installed at the Blow-Fill-Seal (BFS) line for Block C at Unit-3. 9) A wrapping machine (Fuji) was installed at the BFS line for Block C at Unit-3. 10) A Peter Huber (German make) single-fluid cooling system was installed at Plant B, Behror. 11) A Rockwell (UK make) automation system was installed at Behror Plant. 12) A Malvern Panalytical (UK make) PXRD system was installed in the QC laboratory at Behror Plant. 13) A Groninger filling line was installed at Unit-1, Paonta Sahib for ophthalmic products. 14) An AND (Japan make) check weigher for unit cartons was installed at Unit-1, Paonta Sahib for ophthalmic products. 15) A Tailin (China make) filter integrity HTY-FT223 PRO machine was installed at Unit-1, Paonta Sahib for the ophthalmic block. 16) A Met One (USA make) online Particle Monitoring System (PMS) system for NVPC was installed in the filling area at Unit-1, Paonta Sahib for ophthalmic products. 17) A Truking automatic inspection machine was installed for the ophthalmic line at Unit-3, Paonta Sahib.
(b)	the year of import	2023-24 onwards
(c)	whether the technology been fully absorbed	Yes
(d)	if not fully absorbed, areas where absorption has not taken place, and the reason thereof	N.A.
(iv)	the expenditure incurred on Research and Development	₹ 295.61 crores

C. Foreign Exchange Earning & Outgo during the FY 2025-26:

	₹ in crores	
	Year ended March 31, 2026	Year ended March 31, 2025
Earnings:	765.83	922.93
Outgo:	424.44	257.59

Annexure E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FY 2025-26

1. Brief Outline on the CSR Policy of the Company

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

2. Composition of CSR Committee

Sl. No.	Name of the Director	Designation in the CSR Committee	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ramesh Juneja	Chairman	Executive Chairman	3	3
2	Mr. Sheetal Arora	Member	CEO & Whole Time Director	3	3
3	Mr. Bharat Anand	Member	Non-Executive Independent Director	3	3

3. Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company

Composition of CSR Committee: <https://www.mankindpharma.com/investors-relations/mankind-glance/>

CSR Policy: <https://www.mankindpharma.com/wp-content/uploads/2025/06/Corporate-Social-Responsibility-CSR-Policy.pdf>

CSR Projects approved by the Board: <https://www.mankindpharma.com/wp-content/uploads/2026/07/CSR-Annual-Action-Plan-FY-2025-26.pdf>

4. Executive summary along with the weblink(s) of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 Companies (Corporate Social Responsibility) Rules, 2014, if applicable

The impact assessment of contribution made during FY 2024-25 under CSR projects to Lepira Society, Mamta HIMC, Yasoda Hospital, JC Juneja Hospital, Child Heart Foundation, Swasthya Vrikshya Foundation, Swami Amardev Vidya Trust, Madras Diabetes Research Foundation, Annamritra Foundation, AT India, Dreamz Trust, Nadaan Parindey Foundation and Seeds via School Net, were undertaken through an independent agency. Impact Assessment showed measurable positive impacts in the areas of education, healthcare, livelihood enhancement, and environmental sustainability. Beneficiary feedback and field surveys confirm improvements in quality of life and access to services. The detailed Impact Assessment report is available on the website of the Company at <https://www.mankindpharma.com/company/kind-care/>

5. Obligation for the Financial Year

Sl. No.	Particulars	Amount (₹ in crores)
a.	Average net profit of the Company as per Section 135(5)	1972.41
b.	Two percent of average net profit of the Company as per section 135(5)	39.45
c.	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	0.00
d.	Amount required to be set off for the financial year, if any	0.01
e.	Total CSR obligation for the financial year [(b)+(c)-(d)]	39.44

6. Expenditure for the Financial Year

Sl. No.	Particulars	Amount (₹ in crores)
a.	Amount spent on CSR Projects (both ongoing and other than ongoing projects)	38.31
b.	Amount spent in administrative overheads	1.10
c.	Amount spent on Impact Assessment, if applicable	0.37
d.	Total amount spent for the financial year [(a)+(b)+(c)]	39.78

e. CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial year	Unspent Amount (₹ in crores)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)				
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
39.78	1.47*	21-04-2026	Not Applicable		

* The CSR obligation of the Company for FY 2025-26 was ₹ 39.44 crore. However, based upon the CSR projects selected for FY 2025-26, the Board approved a total CSR budget of ₹ 41.25 crore, which was disbursed to the respective projects/ implementing agencies. However, the Company received back an amount of ₹ 1.47 crore from Pharmaceutical Academy for Global Excellence Foundation ("PAGE Foundation"), being the amount remained unspent at the end of FY 2025-26. Accordingly, the said amount was transferred to the Unspent CSR Account in compliance with the provisions of the Act and rules made thereunder. Further, inspite of above transfer to Unspent CSR Account (for ongoing project), the Company spent the amount over and above its minimum CSR obligation for FY 2025-26 as per provisions of the Act and rules made thereunder.

f. Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹ in crores)
i	Two percent of average net profit of the Company as per Section 135(5)	39.45
ii	Total Amount spent for the financial year (including the amount set off)#	41.26
iii	Excess amount spent for the financial year [(ii)-(i)]	1.81
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
v	Amount available for set off in succeeding financial years [(iii)-(iv)]#	1.81

Includes ₹ 1.47 crores transferred to unspent CSR Account for an ongoing project and will be utilized from that Account.

7. Details of Unspent CSR amount for the preceding three financial years

Sl. No.	Preceding Financial year	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in unspent CSR Account under section 135 (6)	Amount spent in the reporting financial year	Amount transferred to a fund specified under Schedule VII as per second proviso to section 135(6), if any		Amount remaining to be spent in succeeding financial years	Deficiency if any
					Amount	Date of transfer		
1	2022-23				Not Applicable			
2	2023-24							
3	2024-25							
	Total							

8. Capital Assets

Whether any capital assets have been created or acquired through CSR amount spent in the financial year: Yes

Number of capital assets created/ acquired: 787

Details relating to the asset so created or acquired through CSR amount spent in the financial year form an integral of this report and are available at the website of the Company at <https://www.mankindpharma.com/company/kind-care/>

9. Reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5)

The CSR obligation of the Company for FY 2025-26 was ₹ 39.44 crore. However, based upon the CSR projects selected for the FY 2025-26, the Board approved a total CSR budget of ₹ 41.25 crore, which was disbursed to the respective projects/implementing agencies. However, the Company received back an amount of ₹ 1.47 crore from PAGE Foundation, being the amount remained unspent at the end of FY 2025-26. Accordingly, the said amount was transferred to the Unspent CSR Account in compliance with the provisions of the Act and rules made thereunder. Further, inspite of above transfer to Unspent CSR Account (for ongoing project), the Company spent the amount over and above its minimum CSR obligation for FY 2025-26 as per provisions of the Act and rules made thereunder. The unspent amount pertains to the following on-going project undertaken by the Company:

Sl. No.	Projects to which the unspent amount relates	Amount unspent (₹ in crores)	Reason
1.	Setting up of a Skilling Institute – Foundation for Pharmaceutical Academy for Global Excellence	1.47	In FY 2025-26, the Company has contributed CSR amount to establish a skilling institute for the purpose of developing talent for pharmaceutical industry through PAGE Foundation. This is an ongoing project and a portion of the funds allocated for the project for FY 2025-26 remained unutilised due to pending acquisition of land in the Ahmedabad.

Name of the Director: Ramesh Juneja
Designation: Chairman-CSR Committee
DIN: 00283399
Date: May 19, 2026
Place: New Delhi

Name of the Director: Sheetal Arora
Designation: CEO & Whole Time Director
DIN: 00704292
Date: May 19, 2026
Place: New Delhi

Corporate Governance Report



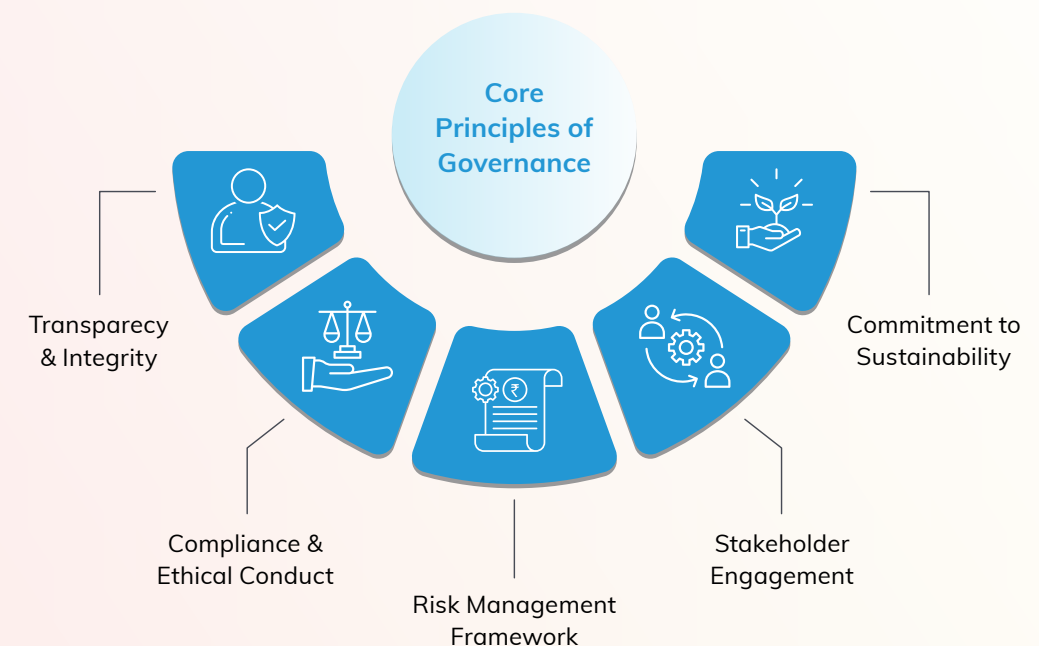
COMPANY'S PHILOSOPHY - GOVERNANCE AS THE ANCHOR OF ENTERPRISE RESILIENCE

For Mankind Pharma Limited ("Mankind" or "Company" or "We" or "Our" or "Us"), corporate governance is not a passive framework of control, but an active operational discipline. It is the architectural blueprint through which we execute strategy, manage risk, and institutionalise ethical leadership across the areas we serve. By embedding rigorous accountability and absolute transparency into our daily decision-making, we safeguard our operational integrity and ensure that our rapid commercial scale is matched by institutional maturity.

In today's rapidly evolving healthcare landscape, our governance matrix serves a dual purpose: it drives long-term capital appreciation for our shareholders while strictly honouring our fiduciary duties to the broader socio-economic ecosystem.

As one of the largest pharma companies, Mankind views robust governance as a core pillar of business resilience and market trust. We recognize that sustainable value creation is deeply contingent upon the confidence placed in us by our investors, regulatory bodies, medical communities, and customers.

INTENTIONAL GOVERNANCE: THE CORNERSTONES OF OUR PHILOSOPHY



CORE PRINCIPLES

Transparent Disclosures and Integrity: At Mankind, transparent, prompt and accurate disclosures is not just a compliance checklist; it is the foundation of the credibility we built over the decades. We operate an advanced investor-relations and disclosure ecosystem that ensures the simultaneous equitable dissemination of all critical and price-sensitive information, material developments, and strategic risk vectors. Central to this architecture is our strict adherence to the Code of Fair Disclosure of Unpublished Price Sensitive Information. By providing deep and granular visibility of operational and financial performance, we cultivate an environment of absolute predictability and trust for global investors.

Culture of Compliance & Ethical Stewardship: We believe that a company's governance is only as strong as its cultural fabric. Governance model at Mankind transcends standard legal mandates, embedding ethical stewardship into our daily operations through a comprehensive, board-supervised compliance framework. This behavioral blueprint is enforced via our robust policies which includes unified Code of Conduct that guides employees, directors, and business partners in maintaining the highest standards of ethical behavior and compliance, the Code for Prevention of Insider Trading to keep a check on taking undue advantage of privy access, Whistle Blower Policy to report misconduct, fraud, or unethical behavior without fear of retaliation, Prevention of Sexual Harassment Policy to ensure a safe, dignified, and inclusive work environment free from harassment, and Business Ethics Policy to promote transparency, accountability, and fair business practices.

Proactive Risk Management Framework: The pharmaceutical sector demands an agile approach to risk. Mankind's Enterprise Risk Management framework is structurally integrated into our business planning, allowing us to proactively detect, quantify and mitigate volatility across regulatory, operational, geopolitical and financial horizons. Overseen by a dedicated Board Committee, our risk philosophy balances entrepreneurial agility with defensive resilience protecting assets, securing supply chain continuity, ensuring the implementation of business continuity plans and safeguarding the Company's reputation.

Equitable Stakeholder Engagement: We recognize our responsibility towards all stakeholders, including shareholders, employees, customers, suppliers, regulators, and the community. Our governance framework is explicitly designed to protect minority shareholders' rights, maintain equitable treatment across all investor classes, and institutionalise open, two-way dialogue. We measure our success not just by financial metrics, but by our ability to deliver sustainable, shared socioeconomic outcomes.

Long-Term Value Creation through Sustainability: Our governance philosophy extends beyond financial

performance to a strong commitment towards Environmental, Social, and Governance (ESG) principles. We believe sustainable business practices are essential for long-term growth, and we remain focused on minimizing our environmental impact, promoting employee well-being, and creating positive social impact through our wide-ranging Corporate Social Responsibility ("CSR") initiatives.

At Mankind, we are continuously elevating our governance benchmarks by harmonising strict regulatory discipline with strategic execution. We remain steadfast in our commitment to fortify investor's trust, anchoring our corporate growth in the relentless pursuit of delivering affordable, high-quality healthcare solutions to improve global health outcomes.

BOARD OF DIRECTORS – THE CORNERSTONE OF STRATEGIC STEWARDSHIP

At Mankind, we believe that an agile, independent, and diversely skilled Board of Directors ("the Board") forms the cornerstone of robust corporate governance and driving long-term, equitable value creation. Operating in a highly regulated and dynamic healthcare ecosystem, the Board serves as the custodian of organisational integrity and strategic vision.

The Board is structured to ensure a meticulous balance of executive leadership and independent oversight. By bringing together distinct professional trajectories, domain expertise, and diverse perspectives - including gender representation - the Board fosters an environment of constructive challenge and objective decision-making.

Governance Architecture and Oversight

To maintain strict accountability and seamless operational oversight, the governance framework clearly demarcates the mandates of the Board, its specialized Committees, and Executive Management. The Board has established five key sub-Committees as required under applicable regulatory provisions, each operating under a defined charter to oversee critical pillars of the business:



Audit Committee – Safeguarding financial integrity, accounting rigor, and internal control frameworks.



Nomination and Remuneration Committee ("NRC") – Ensuring executive succession, talent resilience, and performance-linked compensation models.



Risk Management Committee ("RMC") – Anticipating, evaluating, and mitigating operational, geopolitical, and regulatory risks unique to the pharmaceutical landscape.



Stakeholders' Relationship Committee ("SRC") – Capitalizing on strong investor relations and safeguarding shareholder rights and interests.



Corporate Social Responsibility Committee ("CSR") – Orchestrating the strategic alignment of corporate growth with sustainable long-term societal value, and overseeing high-impact interventions focused on public health advancements, scalable livelihood generation, and transformative educational upliftment.

Beyond statutory compliance, the Board shapes Mankind's strategic horizon—defining our vision, steering long-term capital allocation, and ensuring that internal control environments and audit processes remain impeccably transparent. In discharging its fiduciary duties, the Board is anchored by the commitment to protect shareholders wealth while actively honoring our responsibilities to patients, employees, partners, and the broader community.

Board Composition and Regulatory Compliance

As of March 31, 2026, Mankind's Board comprised an optimal 1:1 ratio of executive insight and independent

oversight, featuring 4 (four) Executive Directors and 4 (four) Non-Executive Independent Directors, including 1 (one) Woman Director. This composition strictly aligns with the statutory mandates of Section 149(4) of the Companies Act, 2013 ("Act") and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Core Competencies of the Board

The balanced mix of the Board reflects deep expertise across domains critical to navigating a large-scale pharmaceutical enterprise. The Directors collectively bring extensive experience in critical areas such as industry knowledge, business operations, strategic planning & M&A, sales and marketing, leadership, finance, internal controls, corporate governance & ethics, legal & regulatory frameworks, strategic planning, risk management & control, and public policy & administration. This diversified intellectual capital ensures that Mankind is not merely compliant with the applicable regulatory requirements, but strategically equipped to pioneer the future of healthcare.

BOARD COMPOSITION

Following is the composition of Board of Mankind as at March 31, 2026:



Mr. Ramesh Juneja
Executive Chairman



Ms. Vijaya Sampath
Non-Executive Independent Woman Director



Mr. Rajeev Juneja
Vice Chairman & Managing Director



Mr. T.P. Ostwal
Non-Executive Independent Director



Mr. Sheetal Arora
CEO & Whole Time Director



Mr. Bharat Anand
Non-Executive Independent Director



Mr. Satish Kumar Sharma
Whole Time Director



Mr. Vivek Kalra
Non-Executive Independent Director

BOARD SKILLS MATRIX

The Board of Mankind comprises an elite cohort of leaders from diverse professional trajectories, bringing together a sophisticated spectrum of global experience, strategic foresight, and deep industry expertise. To ensure the leadership structure remains agile and future-ready,

the Board through, the Nomination and Remuneration Committee, periodically evaluates its composition. This institutionalised review assesses cognitive diversity, evolving competencies, and specialised skill sets against the Company's mid-to-long-term strategic priorities, scaling business operations, and shifting regulatory landscapes.

In alignment with Mankind's robust growth trajectory and operational matrix, the Board has identified specific key skills, expertise, competencies, and attributes ("Core Skills") imperative for delivering effective governance, risk mitigation, and sustainable stakeholder value.

The matrix below delineates these Core Skills and reflects their comprehensive representation across our Board leadership:



Pharmaceutical Industry Knowledge

Experience in the pharmaceuticals sector, manufacturing processes, research & development, regulatory affairs and intellectual property.



Sales, Marketing and Commercial

Experience in strategizing market share growth, building brand awareness and commitment towards good quality products.



Risk Management

Ability to identify and evaluate the significant risk affecting the business operations of the Company and to monitor the effectiveness of risk management framework and practices.



Mergers and Acquisitions ("M&A")

Experience in evaluating M&A deals for inorganic growth and ability to align it with the Company's growth strategy and future business opportunities.



Operations

Operational expertise and technical know-how in the area of manufacturing, quality and supply chain.



Corporate Governance

Protection of stakeholders' interest, observing best governance practices, commitment to the highest standards of compliance, corporate ethics and values and identifying key governance risks.



Legal Expertise

Expertise in various laws such as taxation laws, transfer pricing laws, corporate laws, and legal advisory, litigations, dispute resolution, negotiations and commercial disputes.



Financial Expertise

Proficiency in financial management, financial reporting process, taxation, budgeting, treasury operations, audit and capital allocation.



Leadership Skills

Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its Senior Management towards its vision and values.

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

PROFILE OF DIRECTORS



Mr. Ramesh Juneja
Executive Chairman
(DIN: 00283399)

Skills



Nationality	Indian
Age	70
Initial date of Appointment	03/07/1991
Shareholding in Company ¹	68,55,990
Category	Promoter
Relationship with other Directors	Brother of Mr. Rajeev Juneja, Vice Chairman & Managing Director Maternal Uncle of Mr. Sheetal Arora, CEO & Whole Time Director

Directorships ²	2
Committee membership details ³	Member None Chairperson None

Director in other listed companies

Company	Category
None	N.A.

Details of remuneration (₹ in crores)

Sitting Fees	Salary	Perquisites	Commission	Total
-	10.07	6.10	-	16.17



Mr. Rajeev Juneja
Vice Chairman & Managing Director
(DIN: 00283481)

Skills



Nationality	Indian
Age	60
Initial date of Appointment	22/12/1992
Shareholding in Company ¹	65,00,021
Category	Promoter
Relationship with other Directors	Brother of Mr. Ramesh Juneja, Executive Chairman Maternal Uncle of Mr. Sheetal Arora, CEO & Whole Time Director

Directorships ²	5
Committee membership details ³	Member None Chairperson None

Director in other listed companies

Company	Category
None	N.A.

Details of remuneration (₹ in crores)

Sitting Fees	Salary	Perquisites	Commission	Total
-	13.38	6.19	-	19.57



Mr. Sheetal Arora
CEO & Whole Time Director
(DIN: 00704292)

Skills



Nationality	Indian
Age	50
Initial date of Appointment	21/09/2007
Shareholding in Company ¹	1,92,77,647
Category	Promoter
Relationship with other Directors	Son of Sister of Mr. Ramesh Juneja, Executive Chairman and Mr. Rajeev Juneja, Vice Chairman & Managing Director

Directorships ²	5
Committee membership details ³	Member 1 Chairperson None

Director in other listed companies	
Company	Category
None	N.A.

Details of remuneration (₹ in crores)				
Sitting Fees	Salary	Perquisites	Commission	Total
-	5.04	3.26	-	8.30



Mr. Satish Kumar Sharma
Whole Time Director
(DIN: 07615602)

Skills



Nationality	Indian
Age	52
Initial date of Appointment	23/09/2016
Shareholding in Company ¹	N.A.
Category	Professional
Relationship with other Directors	N.A.
Directorships ²	6
Committee membership details ³	Member None Chairperson None

Director in other listed companies	
Company	Category
None	N.A.

Details of remuneration (₹ in crores)				
Sitting Fees	Salary	Perquisites	Commission	Total
-	1.16	-	-	1.16



Mr. T. P. Ostwal
Non-Executive
Independent Director
(DIN: 00821268)

Skills



Nationality	Indian
Age	71
Initial date of Appointment	01/01/2020
Shareholding in Company ¹	N.A.
Relationship with other Directors	N.A.
Directorships ²	5
Committee membership details ³	Member 6 Chairperson 3

Director in other listed companies	
Company	Category
Polycab India Limited	Independent Director

Details of remuneration (₹ in crores)				
Sitting Fees	Salary	Perquisites	Commission	Total
0.17	-	-	0.40	0.57



Ms. Vijaya Sampath
Non-Executive Independent
Woman Director
(DIN: 00641110)

Skills



Nationality	Indian
Age	72
Initial date of Appointment	01/08/2022
Shareholding in Company ¹	N.A.
Relationship with other Directors	N.A.
Directorships ²	7
Committee membership details ³	Member 5 Chairperson 1

Director in other listed companies	
Company	Category
Ingersoll-Rand (India) Limited	Independent Director
Craftsman Automation Limited	Independent Director
VA Tech Wabag Limited	Independent Director
Intellect Design Arena Limited	Independent Director

Details of remuneration (₹ in crores)				
Sitting Fees	Salary	Perquisites	Commission	Total
0.16	-	-	0.40	0.56



Mr. Bharat Anand
Non-Executive
Independent Director
(DIN: 02806475)

Skills



Nationality	Indian
Age	49
Initial date of Appointment	31/08/2018
Shareholding in Company ¹	N.A.
Relationship with other Directors	N.A.
Directorships ²	8
Committee membership details ³	Member 3 Chairperson None

Director in other listed companies

Company	Category
Syrma SGS Technology Limited	Independent Director
Sandhar Technologies Limited	Independent Director
JK Paper Limited	Independent Director
Max Financial Services Limited	Independent Director

Details of remuneration (₹ in crores)

Sitting Fees	Salary	Perquisites	Commission	Total
0.17	-	-	0.21	0.38



Mr. Vivek Kalra
Non-Executive
Independent Director
(DIN: 00426240)

Skills



Nationality	Singapore
Age	62
Initial date of Appointment	01/08/2022
Shareholding in Company ¹	N.A.
Relationship with other Directors	N.A.
Directorships ²	1
Committee membership details ³	Member 2 Chairperson None

Director in other listed companies

Company	Category
None	N.A.

Details of remuneration (₹ in crores)

Sitting Fees	Salary	Perquisites	Commission	Total
0.13	-	-	0.30	0.43

¹Represents shares held in Individual capacity

²Includes Directorships in Listed as well as Unlisted Public Limited Companies only and does not include Directorships in Private Limited, Foreign and Section 8 Companies.

³Includes Memberships/Chairmanship of Audit Committee and Stakeholders Relationship Committee in Listed and Unlisted Public Limited Companies as per Regulation 26 of Listing Regulations.

Directorship and Committee Position

In compliance with the provisions of the Act and Regulation 17A of the Listing Regulations, none of the Directors of the Company serves as:

- A director in more than 10 public limited companies;
- A director in more than 7 listed entities;
- An independent director in more than 7 listed entities;
- An independent director in more than 3 listed entities in case he/she serves as a Whole Time Director/ Managing Director in any listed entity; and
- A member of more than 10 Committees or Chairperson of more than 5 Committees, as specified in Regulation 26 of the Listing Regulations, across all the Indian Public Limited Companies in which he/ she is a Director.

BOARD MEETINGS AND ATTENDANCE

The Board of Directors met 6 (six) times during the Financial Year ("FY") 2025-26. The gap between the two consecutive board meetings never exceeded 120 days. Attendance of the directors at these Board Meetings and Annual General Meeting ("AGM") held on August 07, 2025 is as under:

Board Meetings Attendance							% Attendance	Attendance at last AGM
Name of Director	14/04/2025	21/05/2025	31/07/2025	06/11/2025	03/02/2026	05/03/2026		
Mr. Ramesh Juneja							67%	
Mr. Rajeev Juneja							83%	
Mr. Sheetal Arora							100%	
Mr. Satish Kumar Sharma							83%	
Mr. T. P. Ostwal							100%	
Ms. Vijaya Sampath							100%	
Mr. Bharat Anand							67%	
Mr. Vivek Kalra							100%	

Present in Person -   Present via Video Conferencing -  Absent - 

INDEPENDENT DIRECTORS

Each Independent Director of the Company provides a declaration of independence at the time of appointment and subsequently at the commencement of every financial year, confirming compliance with Section 149(6) of the Act read with the applicable rules, as well as Regulation 16 of the Listing Regulations. These declarations are duly reviewed and taken on record by the Board. Based on such confirmations, the Board is of the view that all Independent Directors meet the prescribed

independence criteria and are independent of the Board and Management.

Further, in accordance with Regulation 25(8) of the Listing Regulations, the Independent Directors have affirmed that no circumstances exist, nor are reasonably anticipated, that could affect their ability to exercise independent judgment in discharging their duties. They have also

confirmed compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, including their registration in the Independent Directors' databank.

TERMS OF APPOINTMENT

The appointment of Independent Directors on the Company's Board is carried out in compliance with the provisions of the Act and the Listing Regulations. Upon their appointment or re-appointment, each Independent Director is provided with a formal letter of engagement that clearly sets out the applicable terms and conditions. The complete terms governing their appointment are disclosed and can be accessed on the Company's website at <https://www.mankindpharma.com/wp-content/uploads/2024/12/appointment-of-independent-directors.pdf>

FAMILIARISATION PROGRAMME

Board Induction and Strategic Orientation

Upon appointment, Independent Directors undergo a comprehensive, structured induction process designed to seamlessly integrate them into Mankind's governance framework. New inductees are formally briefed on their fiduciary duties, statutory obligations, legal responsibilities, and code of conduct under the Act, and the Listing Regulations.

To accelerate their strategic contribution, the Company organises sessions led by Senior Executive Management. These briefings provide deep-dive insights into:

Core Business Operations – Manufacturing capabilities, R&D pipelines, supply chain resilience, and therapeutic portfolio dynamics.

The Industry Landscape – Domestic and global pharmaceutical trends, market positioning, and competitive intelligence.

The Regulatory Environment – Compliance frameworks governing regulatory changes as applicable on the Company, drug safety, intellectual property, and environmental, social, and governance (ESG) mandates.

Continuous Engagement and Knowledge Enrichment

Mankind is committed to the continuous professional development of its Board members. Beyond the initial induction, the Company facilitates an ongoing familiarisation ecosystem to ensure Independent Directors remain highly informed custodians of corporate strategy.

Through quarterly Board meetings and dedicated strategy off-sites, Directors receive regular briefings on macroeconomic shifts, disruptive technologies (such as digital health and AI in drug discovery), and evolving regulatory paradigms. Direct interactions with business heads, plant visits, and unfiltered access to operational

performance data ensure that the Board possesses the contextual depth required to provide robust oversight, challenge Management constructively, and guide long-term value creation.

Further details of the familiarisation programme for Independent Directors are available on the Company's website at <https://www.mankindpharma.com/wp-content/uploads/2026/06/Details-of-Familiarization-programme.pdf>

APPOINTMENT/ RE-APPOINTMENT/ CESSATION OF INDEPENDENT DIRECTORS

During the year under review, no appointment, cessation, or reappointment of Independent Directors took place, as none was due.

BOARD COMMITTEES: ANCHORS OF GOVERNANCE AND OVERSIGHT

The Committees of the Board constitute a vital component of Mankind's corporate governance architecture. Constituted in strict alignment with the statutory mandates of the Act and the Listing Regulations, these specialized bodies are designed to optimize organisational oversight, drive functional excellence, and facilitate highly informed, objective decision-making within their respective delegated authorities.

Charter and Operating Framework

Each Committee operates under a formalized, Board-approved charter or terms of reference that meticulously delineates its scope, powers, authority and fiduciary responsibilities. To maintain institutional consistency, the rigorous procedural standards and governance protocols that govern the Board Meetings are mirrored across these Committee proceedings too.

All Committees are empowered to engage independent legal, financial, or technical experts at the Company's expense. Inviting external subject-matter experts or internal leaders ensures that the Committees' deliberations are backed by cutting-edge market intelligence and objective analysis.

Recommendations

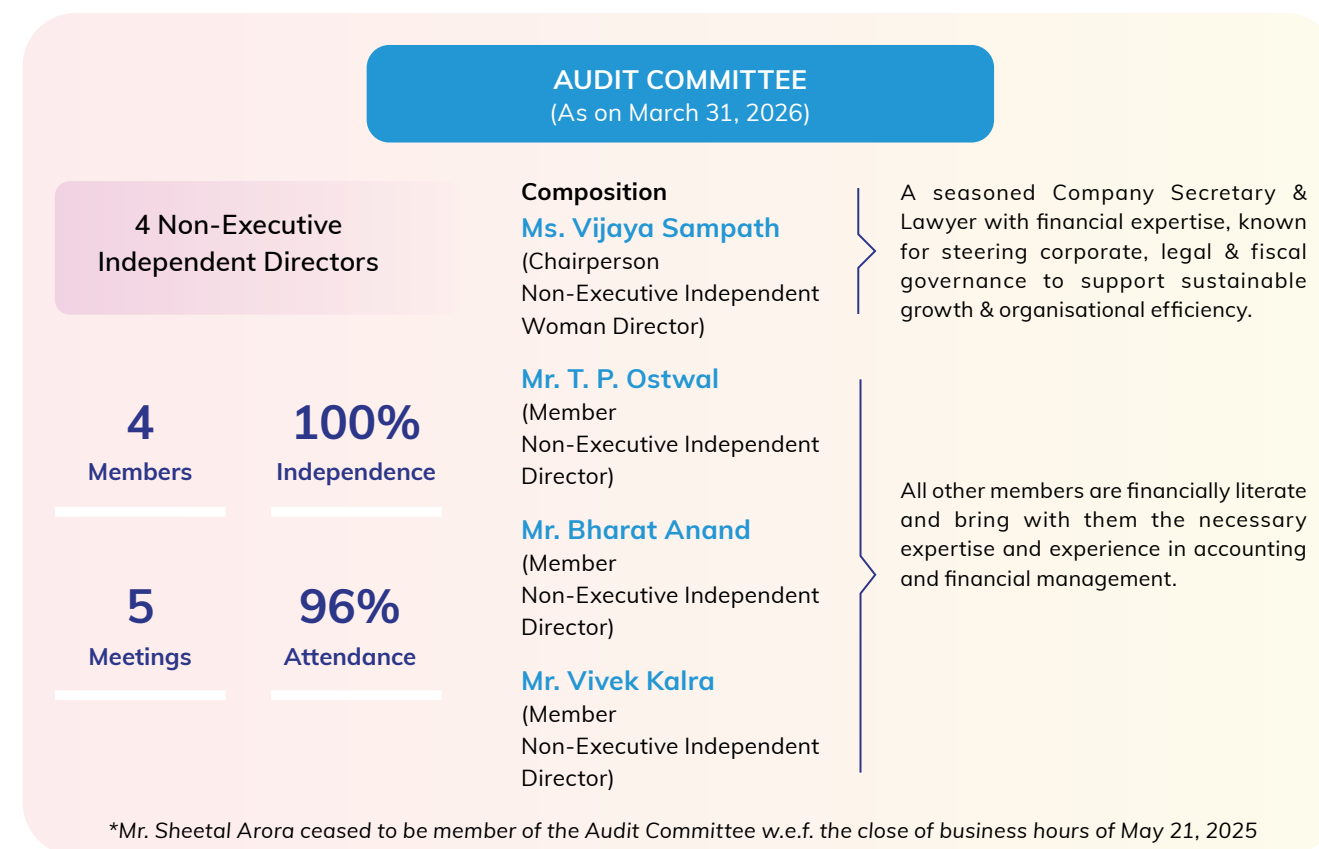
Key deliberations, strategic insights, critical decisions and recommendations are updated to the Board by the respective Committee Chairpersons.

Demonstrating the seamless alignment and trust between Executive Management, the specialized committees, and the plenary Board, the Board has accepted all recommendations and suggestions of respective Committees during the FY 2025-26. No recommendation was modified or rejected, underscoring the efficacy and rigor of the Committee review processes.

Minutes

Complete minutes of all Committee meetings are regularly shared with the Board along with agendas for review and noting.

As per the requirement of the Act and the Listing Regulations, mandatory disclosure(s) related to the Committees of the Company are as follows: -



The composition of the Audit Committee meets the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

Audit Committee Meetings and Attendance therein

Name	21/05/2025	31/07/2025	06/11/2025	03/02/2026	05/03/2026	% Attendance
Ms. Vijaya Sampath						100
Mr. T. P. Ostwal						100
Mr. Bharat Anand						100
Mr. Vivek Kalra						80
Mr. Sheetal Arora*						100

Present in Person -  
 Present via Video Conferencing - 
 Absent - 
 Not Applicable - 

Terms of Reference:

Brief summary of terms of reference of the Audit Committee is as follows:

- Oversee the financial reporting process to ensure fair and credible disclosures.
 - Recommend appointment, reappointment, replacement, and remuneration of auditors; fixation of audit fees.
 - Approve payments to statutory auditors for non-audit services.
 - Review annual, half-yearly, and quarterly financial statements with Management before Board approval, focusing on key disclosures, accounting changes, estimates, audit findings, compliance, and related party transactions.
 - Review utilisation of funds raised through public/rights/preferential issues and monitor deviations, if any.
 - Assess auditor independence, performance, and audit effectiveness.
 - Approve or review related party transactions, including omnibus approvals.
 - Scrutinize inter-corporate loans and investments.
 - Valuations of assets or undertakings, when required.
 - Evaluate internal financial controls and risk management systems.
 - Assess the adequacy and functioning of the internal audit system.
 - Review performance of internal and statutory auditors and internal controls.
 - Discuss significant internal audit findings and follow-up actions.
 - Investigate and report on frauds or major control failures.
 - Hold pre and post-audit discussions with statutory auditors.
 - Review reasons for major payment defaults to stakeholders.
 - Monitor the whistle blower and vigil mechanisms.
 - Approve CFO appointment based on qualifications and experience.
 - Review significant transactions with subsidiaries involving loans, advances, or investments.
 - Evaluate impact of merger/demerger/amalgamation schemes.
 - Perform other duties as prescribed under law or delegated by the Board.
- Further, the Audit Committee mandatorily reviews the following information:**
- Management discussion and analysis of financial condition and results of operations;
 - Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of the chief internal auditor; and
 - Statement of deviations in terms of the Listing Regulations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are listed in terms of the Listing Regulations;
 - annual statement of funds utilised for purposes other than those stated in the Offer document/prospectus/notice in terms of the Listing Regulations.

NOMINATION AND REMUNERATION COMMITTEE

(As on March 31, 2026)

3 Non-Executive Independent Directors

3
Members

100%
Independence

4
Meetings

92%
Attendance

Composition

Mr. T. P. Ostwal

(Chairman
Non-Executive Independent Director)

Ms. Vijaya Sampath

(Member
Non-Executive Independent Woman Director)

Mr. Bharat Anand

(Member
Non-Executive Independent Director)

A distinguished Chartered Accountant, he is widely recognized for his deep expertise in corporate governance, accounting, and regulatory affairs. As a leading voice in Indian corporate finance and taxation, he brings extensive experience in cross-border transactions, direct taxation, and corporate restructuring, with a strong emphasis on governance frameworks and best practices.

Collectively, the members bring strong expertise in corporate governance and regulatory compliance, ensuring adherence to best practices and the maintenance of robust governance standards across all functions under the Committee's purview.

Nomination and Remuneration Committee Meetings and Attendance therein

Name	03/04/2025	21/05/2025	31/07/2025	06/11/2025	% Attendance
Mr. T. P. Ostwal					100
Ms. Vijaya Sampath					75
Mr. Bharat Anand					100

Present in Person -   Present via Video Conferencing -  Absent - 

Terms of Reference:

The brief summary of terms of reference of Nomination and Remuneration Committee is as follows:

- Formulate criteria for director qualifications, attributes, and independence; recommend a remuneration policy for directors, KMP, and employees.
- Evaluate Board composition for appointing Independent Directors; define role requirements; identify candidates, possibly via external agencies, ensuring diversity and time commitment.
- Set criteria for performance evaluation of the Board and Independent Directors.
- Devise a policy on Board diversity.
- Identify and recommend qualified individuals for Directorship/Senior Management; evaluate directors' performance.
- Decide on continuation of Independent Directors based on performance evaluation.
- Recommend all forms of remuneration for Senior Management.
- Ensure remuneration is reasonable, performance-linked, and balances fixed/incentive pay.
- Discharge duties under Securities and Exchange Board of India ("SEBI") Share-Based Employee Benefits and Sweat Equity Regulations: administer ESOPs, determine eligibility, grant options, fix terms, and interpret related policies.
- Establish policies to prevent violations of insider trading and securities fraud laws.
- Carry out additional functions as delegated by the Board or required by law.

The composition of the Nomination and Remuneration Committee meets the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

Performance Evaluation

The Company recognizes that an objective performance evaluation process is vital to maintaining an agile leadership structure and ensuring the continuous enhancement of institutional governance. Annual performance evaluation for the FY 2025-26 was conducted by assessing the efficacy of the Board as a whole, its Committees, and individual Directors, including the Chairman, Executive, and Non-Executive Independent Directors.

The evaluation mechanism was executed under the supervision of the Nomination and Remuneration Committee, in compliance with the Act and Listing Regulations.

To ensure objectivity the process was driven by structured questionnaires distributed to all Directors. The assessment of individual Directors was based on established matrix of qualitative and quantitative parameters, including Core Competencies, Operational Commitment, Governance & Conduct, Strategic Impact.

The evaluation concluded with all Directors, both Executive and Independent, receiving exemplary ratings, with the Board collectively expressing absolute satisfaction with both the transparency of the process and its positive outcomes.

Remuneration to Directors

The criteria for remuneration to Executive and Non-Executive Directors is provided in the Nomination and Remuneration Policy which is available on the website of the Company at <https://www.mankindpharma.com/investors-relations/corporate-governance>

Particulars of Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP")

As per Regulations 16 of the Listing Regulations, the Nomination and Remuneration Committee of the Company has identified the following officers as KMP and SMP. This list is updated from time to time and reflects any changes, including appointments, cessations, or revisions in designation, as applicable.

KMPs & SMPs as on March 31, 2026 & Changes during the year				
Sr. No.	Name	Designation	Joining Date	Separation Date
1	Mr. Prem Kumar Arora	Director – FHA	May 1, 2006	Not Applicable
2	Mr. Arjun Juneja	Chief Operating Officer	May 15, 2009	Not Applicable
3	Mr. Chanakya Juneja	Director - Technology	November 15, 2019	Not Applicable
4	Mr. Ashutosh Dhawan	Global Chief Financial Officer	March 3, 2016	Not Applicable
5	Mr. Abhay Kumar Srivastava	Senior President - Operations	June 6, 2017	Not Applicable
6	Mr. Anil Gupta	Vice President - Internal Audit	July 18, 2022	Not Applicable
7	Dr. Anil Kumar	Chief Scientific Officer	December 1, 2011	Not Applicable
8	Mr. Atish Majumdar	Senior President - Sales and Marketing	November 9, 2019	Not Applicable

Notes:

- None of the Directors have been granted any stock options during the FY 2025-26.
- The details of specific service contracts, notice period etc. are governed by the board/shareholders resolutions and the appointment letters issued to respective Director at the time of his/her appointment/re-appointment. There is no provision of payment of severance fees to any Director.
- During the FY 2025-26, no loans and advances in the nature of loans to firms/companies in which directors are interested, was given by the Company and its subsidiaries. Also, there are no such transactions of the Company with any other person or entity belonging to the Promoter/Promoter Group which holds 10% or more shareholding in the Company.
- Apart from what is disclosed above and in the financials of the Company for FY 2025-26, the Company does not have any pecuniary relationship or transaction with any of its Non-Executive Independent Directors.

Directors and Officers Liability Insurance

In accordance with the requirements of Regulation 25 of the Listing Regulations, the Company has obtained Directors and Officers Liability Insurance covering all Directors, including Independent Directors, as well as key Senior Officers. The policy provides protection against liabilities arising from alleged acts of negligence, default, misfeasance, breach of duty, or breach of trust in the discharge of their official responsibilities.

KMPs & SMPs as on March 31, 2026 & Changes during the year				
Sr. No.	Name	Designation	Joining Date	Separation Date
9	Dr. Birendra Singh	Senior President - Global Quality Head	October 1, 2021	Not Applicable
10	Mr. Hitesh Kumar Jain	Company Secretary and Compliance Officer	December 23, 2024	Not Applicable
11	Mr. Pankaj Jain	Senior Vice President - Purchase	January 6, 2007	Not Applicable
12	Mr. Pramod Gokhale*	Group Chief Information Officer	May 14, 2010	Not Applicable
13	Mr. Prateek Dubey	Global Chief Human Resource Officer	October 16, 2023	Not Applicable
14	Mr. Prakash Agarwal	President – Strategy	August 28, 2023	Not Applicable
15	Mr. Suresh Raju Penmetsa	Chief Risk Officer and Senior Vice President - EHS	May 8, 2017	Not Applicable
16	Dr. Sanjay Koul	Chief Marketing Officer	April 1, 1998	July 31, 2025

*Mr. Pramod Gokhale will cease to be in employment of the Company w.e.f. the close of business hours of May 31, 2026.

RISK MANAGEMENT COMMITTEE
 (As on March 31, 2026)

3 Directors and Global Chief Financial Officer

4
Members

50%
Independence

2
Meetings

100%
Attendance

Composition

Mr. Sheetal Arora
(Chairman
CEO & Whole Time Director)

Ms. Vijaya Sampath
(Member
Non-Executive Independent Woman Director)

Mr. Bharat Anand
(Member
Non-Executive Independent Director)

Mr. Ashutosh Dhawan
(Member
Global Chief Financial Officer)

A leader with strong capability to proactively identify, evaluate, and monitor risks across all areas of business operations, while enabling the design and implementation of effective mitigation measures and a robust internal control framework.

Members of the Risk Management Committee collectively bring strong expertise in risk governance, regulatory compliance, financial and operational oversight, and industry-specific risk assessment.

Risk Management Committee Meetings and Attendance therein

Name	21/05/2025	06/11/2025	% Attendance
Mr. Sheetal Arora			100
Ms. Vijaya Sampath			100
Mr. Bharat Anand			100
Mr. Ashutosh Dhawan			100

Present in Person -  
Present via Video Conferencing - 

Terms of Reference:

The brief summary of terms of reference of Risk Management Committee is as follows:

1. Formulate a detailed risk management policy covering identification of internal and external risks including financial, operational, sectoral, ESG, cyber security, and others, along with risk mitigation measures, internal controls, and a business continuity plan.
2. Ensure systems, processes, and methodologies are in place to monitor and evaluate business risks.
3. Monitor and oversee the implementation and adequacy of the risk management systems and policy.
4. Periodically review the risk management policy, at least once in two years, and recommend changes based on evolving industry dynamics and complexity.
5. Keep the Board informed about discussions, recommendations, and actions taken.
6. Review the appointment, removal, and terms of remuneration of the Chief Risk Officer, if any.
7. Implement and monitor policies and processes for ensuring cyber security.
8. Review, discuss, monitor, and take decisions on sustainability-related matters.
9. Undertake any other functions as may be assigned by the Board or required under applicable laws, including the Listing Regulations.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

(As on March 31, 2026)

2 Executive Directors and
1 Independent Director

Composition

Mr. Ramesh Juneja

(Chairman
Executive Chairman of Board)

Mr. Sheetal Arora

(Member
CEO & Whole Time Director)

Mr. Bharat Anand

(Member
Non-Executive Independent Director)

A leader with extensive experience and a strong commitment to social welfare, bringing deep expertise in social development, community engagement, sustainability practices, and environmental stewardship.

The members possess sound understanding of regulatory requirements and governance frameworks related to CSR, ensuring effective oversight, ethical execution of initiatives, and alignment of the Company's social impact programs with statutory obligations and long-term sustainability objectives.

Corporate Social Responsibility Committee Meetings and Attendance therein

Name	14/04/2025	21/05/2025	28/01/2026	% Attendance
Mr. Ramesh Juneja				100
Mr. Sheetal Arora				100
Mr. Bharat Anand				100

Present in Person -  Present via Video Conferencing - 

Terms of Reference:

The brief summary of terms of reference of CSR Committee is as follows:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Act;
2. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
3. monitor the corporate social responsibility policy of the Company and its implementation from time to time; and
4. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

STAKEHOLDERS RELATIONSHIP COMMITTEE

(As on March 31, 2026)

1 Executive Director and
2 Independent Directors

Composition

Mr. T.P. Ostwal

(Chairman
Non-Executive Independent Director)

Mr. Sheetal Arora

(Member
CEO & Whole Time Director)

Mr. Vivek Kalra

(Member & Non-Executive Independent Director)

A leader who brings strong expertise in investor relations, corporate governance, regulatory compliance, and grievance redressal mechanisms apart from financial expertise.

The members possess a deep understanding of stakeholder expectations and are focused on ensuring the timely resolution of investor concerns, protecting shareholders' interests, and complying with stipulated regulations.

3
Members

67%
Independence

2
Meetings

83%
Attendance

Stakeholders Relationship Committee Meetings and Attendance therein

Name	31/07/2025	03/02/2026	% Attendance
Mr. T. P. Ostwal			100
Mr. Sheetal Arora			50
Mr. Vivek Kalra			100

Present in Person -  Absent - 

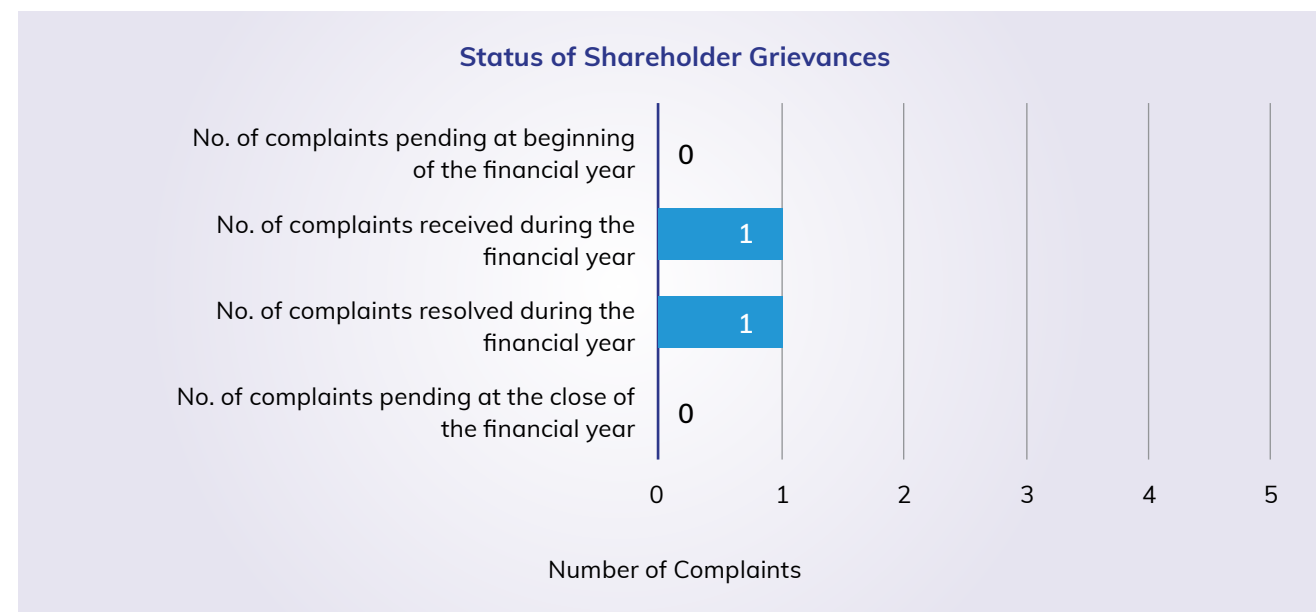
Terms of Reference:

The brief summary of terms of reference of Stakeholders Relationship Committee is as follows:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
- to dematerialize or rematerialize the issued shares;
- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Listing Regulations or any other applicable law, as and when amended from time to time.
- resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- giving effect to allotment of Equity Shares, approval of transfer or transmission of equity shares, debentures or any other securities;
- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

Redressal of Shareholders Grievances

The details of the Investor Complaints received and resolved during the Financial Year ended March 31, 2026 are as follows:



Only 1 (one) complaint was received during FY 2025-26, and it was duly resolved. Accordingly, no shareholder grievances were pending as on March 31, 2026.

SEBI Complaints Redressal Systems (SCORES)

Investor grievances are managed through SEBI's centralized online complaint redressal platform, which enables efficient tracking and resolution of concerns. The system provides a unified database of complaints, requires companies to submit Action Taken Reports (ATRs) online within 21 days, and allows investors to monitor the status and progress of their complaints in real time.

The Company is duly registered on the SEBI SCORES platform and is committed to addressing all investor complaints promptly and within the prescribed timelines, irrespective of whether they are received through SCORES or other communication channels.

Online Dispute Resolution Portal ('ODR') - SEBI's Alternative Dispute Resolution mechanism

SEBI, through its circular dated July 31, 2023 (as amended), has established a unified Online Dispute Resolution (ODR) framework to enhance and streamline the resolution of disputes in the securities market, with the support of Stock Exchanges and Depositories, collectively referred to as Market Infrastructure Institutions (MIIs). This initiative

introduces a common ODR portal that facilitates resolution of disputes through online conciliation and arbitration mechanisms within the Indian securities ecosystem. The framework covers all investors as well as listed companies, specified intermediaries, and other regulated entities, bringing them within its scope for efficient and technology-driven dispute resolution.

Company Secretary & Compliance Officer

Mr. Hitesh Kumar Jain is the Company Secretary and Compliance Officer of the Company. To enable investors to share their grievance or concern, Company has set up a dedicated e-mail ID investors@mankindpharma.com

Transfer of unclaimed Dividend and Shares to Investor Education and Protection Fund ("IEPF")

Pursuant to Section 124 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('Rules'), the Company has not transferred any amount to the IEPF, as no unclaimed/ unpaid dividend for any of the financial years is due for transfer to IEPF.

GENERAL BODY MEETINGS

ANNUAL GENERAL MEETINGS

The details of the Annual General Meetings held during last three years and the special resolution(s) passed there at, are as follows: -

2024-25

208, Okhla Industrial Estate, Phase - III, New Delhi - 110020 through video conferencing

August 07, 2025

03:30 P.M. (IST)

No. of Special Resolutions passed - **None**

N.A.

2023-24

262, Okhla Industrial Estate, Phase - III, New Delhi - 110020 through video conferencing

August 09, 2024

03:30 P.M. (IST)

No. of Special Resolutions passed - **None**

N.A.

2022-23

262, Okhla Industrial Estate, Phase - III, New Delhi - 110020 through video conferencing

September 22, 2023

03:30 P.M. (IST)

No. of Special Resolutions passed - **Three (3)**

- Re-appointment of Mr. Ramesh Juneja (DIN: 00283399) as Chairman and Whole Time Director of the Company
- Ratification of the 'Mankind Employee Stock Option Plan 2022' ("ESOP 2022"/ "Plan")
- Ratification of grant of employee stock options to the employees of group company(ies) including subsidiary company(ies) or associate company(ies) under 'Mankind Employee Stock Option Plan 2022'

EXTRAORDINARY GENERAL MEETING

Apart from the Annual General Meeting, no other General Meeting was held during the FY 2025-26.

RESOLUTIONS PASSED THROUGH POSTAL BALLOT

During the FY 2025-26, no resolution was passed by way of a postal ballot.

MEANS OF COMMUNICATION

The Company is of the view that timely and effective communication with shareholders is a key reflection of transparency and sound corporate governance practices. In line with this commitment, the Company has undertaken the following initiatives in this regard:

Financial Results

During the year under review, the Company ensured timely dissemination of its financial results by publishing them in Financial Express (English daily) and Jansatta (Hindi daily). The annual, half-yearly, and quarterly results were also duly submitted to the stock exchanges and simultaneously made available on the Company's website at – www.mankindpharma.com to ensure wider accessibility for stakeholders.

Website

In accordance with Regulation 46 and 62 of the Listing Regulations, the Company maintains an active and regularly updated website that serves as a key source of information for investors and stakeholders. The website provides comprehensive disclosures, including details of the Board composition and its Committees, press releases, financial results, investor presentations, annual reports, shareholding patterns, codes and policies, and filings made with stock exchanges. It also hosts official announcements and news updates, ensuring timely and transparent communication of material developments.

Institutional Investors/Analyst Meets

The Company conducts earnings conference calls with analysts and investors following the announcement of its financial results to facilitate open and structured communication on performance and key developments. The audio recordings and transcripts of these calls are subsequently made available on the Company's website at www.mankindpharma.com and also submitted to the stock exchanges.

Additionally, presentations, if any shared with institutional investors and financial analysts are duly filed with the stock exchanges and simultaneously uploaded on the Company's website to ensure wider accessibility and transparency.

GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting

Date: August 04, 2026 (Tuesday)

Time: 3:30 P.M. (IST)

Venue/Mode: Through Video Conferencing / Other Audio-Visual Means facility

None of the business proposed to be transacted at the ensuing AGM require passing of resolution through postal ballot mandatorily.

(b) Financial Year

April 1, 2025 to March 31, 2026

(c) Dividend payment date

Based on the principles and factors enunciated in the Dividend Distribution Policy of the Company, an interim dividend of ₹1 per equity share having a face value of ₹1 each, aggregating to ₹41.27 crores, was paid to the equity shareholders during FY 2025-26, as declared by the Board in its meeting held on July 31, 2025.

(d) Listing of Shares on Stock Exchanges

Sl. No.	Name and Address of the Stock Exchange	Stock Code
1	National Stock Exchange of India Limited Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	MANKIND
2	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	543904

The annual listing fees for the FY 2026-27 has been paid to the respective Stock Exchanges.

(e) Trading suspension, if any

No Securities of your Company were suspended from trading during the FY 2025-26.

(f) Registrar and Share Transfer Agent ("RTA")

KFin Technologies Limited is the RTA of the Company. Investors should address their correspondence to the RTA of the Company at the address mentioned herein below:

KFin Technologies Limited

Unit: Mankind Pharma Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad, Telangana – 500 032
Tel No. : +91-40-6716 2222;
Email : einward.ris@kfintech.com
Website : <https://www.kfintech.com>

(g) Share Transfer System

The Shares of your Company are traded on the Stock Exchanges compulsorily in dematerialized mode. The entire paid-up share capital of your Company is held in dematerialized form as on March 31, 2026 and as on the date of this report. The dematerialized shares are transferred directly to the beneficiaries by the depositories. Transfer of shares in physical form is not permitted as per applicable SEBI circulars.

(h) Distribution of shareholding as on March 31, 2026

Sl no	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5000	1,79,529	99.65	61,52,116.00	1.49
2	5001- 10000	156	0.09	11,21,766.00	0.27
3	10001- 20000	107	0.06	16,00,990.00	0.39
4	20001- 30000	51	0.03	12,71,932.00	0.31
5	30001- 40000	40	0.02	13,84,728.00	0.34
6	40001- 50000	29	0.02	13,32,551.00	0.32
7	50001- 100000	73	0.04	54,16,390.00	1.31
8	100001 & Above	180	0.10	39,45,47,855.00	95.57
	Total	1,80,165*	100.00	41,28,28,328.00	100.00

*The above table reflects shareholders without PAN-based grouping

(i) Dematerialization of Shares and Liquidity

The Equity shares of the Company got listed w.e.f. May 9, 2023 and the trading in Equity shares of the Company is permitted only in dematerialized form. As on the date of this report the Equity shares are frequently traded on BSE and NSE and the entire Paid up Share Capital representing 41,28,28,328 Equity shares as on March 31, 2026, was in dematerialized form.

(j) Outstanding Global Depository Receipts ('GDR') or American Depository Receipts ('ADR') or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDR/ADR or Warrants or any other convertible instruments during the FY 2025-26.

(k) Commodity price risk or foreign exchange risk and hedging activities

Appropriate disclosure on commodity price risk or foreign exchange risk and hedging activities is given in Note no. 40 of standalone financial statement. Since the Company has not entered into any derivative contract to hedge exposure to fluctuations in commodity prices, no disclosure is required pursuant to SEBI Circular dated November 15, 2018.

(l) Plant locations

(i) Plant locations of Mankind Pharma Limited as on March 31, 2026

Sl. No.	Plant Type	Location
1	Unit I - Ampoules and Vials	Paonta Sahib, Himachal Pradesh, India
2	Unit II – Tablet, Hardgelatin Capsule, Sachet, Softgel Capsule, Syrup Bottles	Paonta Sahib, Himachal Pradesh, India
3	Unit III – Vials, Tablet, Hardgelatin Capsule, Blow Fill Seal, Eye/Ear Drop each piece	Paonta Sahib, Himachal Pradesh, India
4	Tablet, Hardgelatin Capsule	South Sikkim, Sikkim, India
5	Active Pharmaceutical Ingredients, Tablet	Udaipur, Rajasthan
6	Active Pharmaceutical Ingredients	Behror, Rajasthan
7	Active Pharmaceutical Ingredients	Vishakhapatnam, Andhra Pradesh

(ii) Plant locations of subsidiary companies of your Company as on March 31, 2026

Sl. No.	Plant Type	Name of Subsidiary	No. of Plants and Location
1	Tablet, Hardgelatin Capsule, Dusting Powder bottles, Ayurvedic Syrup Bottles, Sachets, Pouch Milk Powder, Tablets, Resins, Tubes External Preparations, Syrup, Oral Powder / Dry Syrup sachets	Pharma Force Labs (Partnership firm)	3 Plants located at Paonta Sahib, Himachal Pradesh, India
2	Tablets, Syrup Bottles, Oral Powder / Dry Syrup, Ampoules, Dry Syrup / Drop / Suspension	Relax Pharmaceuticals Private Limited	2 Plants located at Paonta Sahib, Himachal Pradesh, India
3	Liquid Oral, OSD (Bulus) Pharma/ Dry Powder Feed, Tablet, Dry Syrup Bottles, Powder Sachets, Effervescent Tablets, Granules Bottles	Copmed Pharmaceuticals Private Limited	3 Plants located at Paonta Sahib, Himachal Pradesh, India
4	Powder Pouch, Liquid Bottles, Bulus	Vetbesta Labs (Partnership firm)	1 Plant located at Paonta Sahib, Himachal Pradesh, India
5	Tablet, Hardgelatin Capsule, Pregnancy Kit	Mediforce Healthcare Private Limited	2 Plants located at Paonta Sahib, Himachal Pradesh, India
6	Condoms	Penta Latex LLP	2 Plants located at Haridwar, Uttarakhand, India
7	Packaging	Medipack Innovations Private Limited	1 Plant located at Paonta Sahib, Himachal Pradesh, India
8	Packaging	Packtime Innovations Private Limited	1 Plant located at Pune, Maharashtra, India
9	Packaging	North East Pharma Pack (Partnership firm)	1 Plant located at East Sikkim, Sikkim, India
10	Packaged Pet Food	Mankind Life Sciences Private Limited	1 Plant located at Paonta Sahib, Himachal Pradesh, India
11	Readymix Powder Coating Material and Protein Powder Packs	Pharmaforce Medex Private Limited	1 Plant located at Paonta Sahib, Himachal Pradesh, India
12	Biofertilizer Unit (Myco/ Powder, Granule and Wet Liquid)	Mankind Agritech Private Limited	1 Plant located at Paonta Sahib, Himachal Pradesh, India
13	Tablets/Capsules and Cream/Ointment	Lifestar Pharmaceutical Private Limited	1 Plant located at Nepal
14	Excipients Manufacturing	Qualitek Starch Private Limited	1 Plant located at Paonta Sahib, Himachal Pradesh, India
15	Dropper Manufacturing	Mankind Medicare Private Limited	1 Plant located at Paonta Sahib, Himachal Pradesh, India
16	Bio Pesticides Unit (Wettable powder)	Mankind Agritech Private Limited	1 Plant located at Vadodara, Gujarat
17	Drug Substances, Dry Powder & Liquid Injections	Bharat Serums & Vaccines Limited	1 Plant located at Ambarnath, Maharashtra
18	Active Pharmaceutical Ingredients	BSV Bioscience GMBH	1 Plant located at Baesweiler, Germany

(iii) Research and Development ("R&D") Units location of Company and Subsidiaries as on March 31, 2026

Sr. No.	Name of entity	No. of Units and Location
1	Mankind Pharma Limited	3 R&D units located at Manesar, Haryana, India 1 R&D unit located at Thane, Maharashtra, India
2	Copmed Pharmaceuticals Private Limited	1 R&D unit located at Dehradun, Uttarakhand, India
3	Mediforce Research Private Limited	1 R&D unit located at Paonta Sahib, Himachal Pradesh, India
4	Bharat Serums & Vaccines Limited	1 R&D unit located at Airoli, Maharashtra, India

(m) Address for correspondence

Investors may contact Mr. Hitesh Kumar Jain, Company Secretary and Compliance Officer of the Company at investors@mankindpharma.com for any assistance and guidance in connection with secretarial matters and for any institutional investors' related matters.

The correspondence addresses of your Company are:

Registered Office: 208, Okhla Industrial Estate, Phase-III, New Delhi- 110020
TEL: +91 11 47476600

Corporate Office: 262, Okhla Industrial Estate, Phase-III, New Delhi- 110020
TEL: +91 11 46846700

(n) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad

Instrument	Crisil Rating	ICRA Rating
Non-Convertible Debentures	AA+/Stable	AA+/Stable
Long-term/short term fund-based limits	N.A.*	AA+ Stable / A1+
Commercial Paper	A1+ [#]	N.A. [^]

*During the year under review, at the request of the Company, the CRISIL has withdrawn its credit rating.

[#]During the year under review, at the request of the Company, the CRISIL has withdrawn its credit rating for Commercial Papers amounting to ₹ 3,500 crores and rating for Commercial Papers amounting to ₹ 1,500 crores yet to be withdrawn.

[^]During the year under review, at the request of the Company, the ICRA has withdrawn its credit rating for Commercial Papers amounting to ₹ 5,000 crores.

OTHER DISCLOSURES

(a) Related Party Transactions

All Related Party contracts or arrangements or transactions entered during the year were on arm's length basis and in the ordinary course of business and not material in nature as well as in compliance with the applicable provisions of the Act & Listing Regulations. None of the contracts or arrangement or transactions with any of the Related Parties were in conflict with the interest of your Company.

Details of related party transactions entered into by your Company, in terms of Ind AS-24 have been

disclosed in Note no. 42 of the standalone financial statements of the Company forming part of this Annual Report. The policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is uploaded on the Company's website at https://www.mankindpharma.com/wp-content/uploads/2026/02/RPT-Policy_Upload.pdf

(b) Details of capital market non-compliance, if any

There is no non-compliance on any matter related to capital markets during the last three years.

(c) Vigil Mechanism

To comply with the provisions of section 177 of the Act and Regulation 22 of the Listing Regulations, the Company has adopted a Whistle Blower/Vigil Mechanism Policy that applies to all stakeholders of the Company to report concerns about unethical behaviour. It also provides for adequate safeguards against the victimization of stakeholders who avail of the mechanism and allows direct access to Chairperson of the Audit Committee.

The Audit Committee oversees the functioning of the vigil mechanism and reviews the summary of the whistleblowing incidents and actions taken by the Ethics Committee periodically. During FY 2025-26, no individual was denied access to the Audit Committee for reporting concerns, if any. Twelve complaints were received during the review period, all of which were scrutinized, investigated and subsequently closed.

Stakeholders have numerous ways to voice their concerns and are encouraged to report the same internally for resolution. The said Policy provides for adequate safeguards against retaliation and access to the Audit Committee. The policy is uploaded on the Company's website at <https://www.mankindpharma.com/wp-content/uploads/2025/06/Vigil-Mechanism-Policy.pdf>

(d) Compliance with mandatory and discretionary requirements

The Company is complying with all applicable provisions of the Listing Regulations including Regulations 17 to 27 and 46. The Company has complied with following discretionary requirements under Regulation 27(1) of the Listing Regulations:

- The auditors have issued an unmodified opinion on the Standalone and Consolidated financial statements of the Company for the FY 2025-26;
- The Internal Auditor of your Company directly reports to the Audit Committee.

Further, on the basis of declarations received from Board Members and Senior Management Personnel, the CEO & Whole Time Director has given a

declaration that the Members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and the Senior Management during the FY 2025-26. A copy of such declaration is enclosed as **Annexure I** with this report.

Compliance of the conditions of Corporate Governance have also been audited by M/s Amit Gupta & Associates, Company Secretaries in practice and after being satisfied of the above compliances, they have issued a compliance certificate in this respect pursuant to Schedule V of the Listing Regulations. The said certificate is enclosed as **Annexure II** to this report.

(e) Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the Listing Regulations

The Company has not raised funds through preferential allotment or qualified institutional placement during the year.

(f) Certificate from Company Secretary in Practice regarding Non-disqualification of Directors

None of the Directors on the Board of the Company have been debarred or disqualified from appointment or continuing as director of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Regulation 34 of the Listing Regulations and certificate in this respect received from M/s Amit Gupta & Associates, Company Secretaries in practice is enclosed as **Annexure III** to this report.

(g) Consolidated fees paid to Joint Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries on a consolidated basis to the Joint Statutory Auditors and all the entities in the network firm/network entity of which Joint Statutory Auditors are part, are provided in Note No. 36 to the consolidated financial statements.

(h) Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) is mentioned below:

A	number of complaints filed during the Financial Year	Nil
---	--	-----

B	number of complaints disposed of during the Financial Year	Nil
C	number of complaints pending as on end of the Financial Year	Nil

(i) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

As on March 31, 2026, the Company has one (1) material subsidiary namely Bharat Serums and Vaccines Limited ("BSV"). BSV was incorporated on November 11, 1993 in Maharashtra. The Statutory Auditors of BSV are M/s S.R. Batliboi & Co. LLP. They have been appointed in the Board meeting of BSV held on November 12, 2024. The policy for determining Material Subsidiaries is uploaded on the Company's website at https://www.mankindpharma.com/wp-content/uploads/2024/12/policy_for_determining_material_subsidaries-1684999174.pdf

(j) Compliances under Clause C of Schedule V of the Listing Regulations

The Company has complied with the requirement of Corporate Governance Report as mentioned in sub paras (2) to (10) of Schedule V of the Listing Regulations, to the extent applicable to the Company.

(k) Certification under Regulation 17(8) of the Listing Regulations

The Chief Executive Officer and the Global Chief Financial Officer have certified to the Board on the financial reporting and internal controls as required under Regulation 17(8), read with Part B of Schedule II of the Listing Regulations. The certification by Chief Executive Officer and Global Chief Financial Officer is enclosed as **Annexure IV** to this report.

(l) Shares in Unclaimed Suspense Account

As required under Regulations 34, 39 read with para F of Schedule V of the Listing Regulations, no shares of the Company are in unclaimed suspense account and accordingly, the requirement of reporting details of shares in unclaimed suspense account, i.e. shares issued pursuant to the public issues or any other issue which remain unclaimed is not applicable to the Company for the FY 2025-26.

(m) Disclosure of certain types of agreements binding the Company

In terms of Regulation 30A of the Listing Regulations, there are no such agreements which are required to be disclosed.

(n) Policies/ Codes of the Company

All policies as required under the applicable provisions of the Act and the Listing Regulations are available on the Company's website and may be accessed either through the QR code provided below or via the links listed in the table below.

Name of the Policy/ Code	Link	Qr Codes
Policy on Familiarization Program for Independent Directors	https://www.mankindpharma.com/wp-content/uploads/2025/06/Policy-on-Familiarization-Program-for-Independent-Directors.pdf	
Dividend Distribution Policy	https://www.mankindpharma.com/wp-content/uploads/2025/06/Dividend-Distribution-Policy.pdf	
Terms and Conditions of Appointment of Independent Director	https://www.mankindpharma.com/wp-content/uploads/2024/12/appointment-of-independent-directors-1684998293.pdf	
Code of Conduct for Directors and the Senior Management Team	https://www.mankindpharma.com/wp-content/uploads/2025/06/Code-of-Conduct-of-Board-and-Senior-Management-Personnel.pdf	
Whistle Blower/ Vigil Mechanism Policy	https://www.mankindpharma.com/wp-content/uploads/2025/06/Vigil-Mechanism-Policy.pdf	
Corporate Social Responsibility Policy	https://www.mankindpharma.com/wp-content/uploads/2025/06/Corporate-Social-Responsibility-CSR-Policy.pdf	
Risk Management Policy	https://www.mankindpharma.com/wp-content/uploads/2025/06/Risk-Management-Policy.pdf	
Code of Practices and Procedures for Fair Disclosure of UPSI	https://www.mankindpharma.com/wp-content/uploads/2025/06/Code-of-Practice-and-Procedure-for-Fair-Disclosure-of-UPSI.pdf	
Nomination and Remuneration Policy	http://mankindpharma.com/wp-content/uploads/2025/06/Nomination-and-Remuneration-Policy.pdf	
Policy on Diversity of the Board of Directors	https://www.mankindpharma.com/wp-content/uploads/2025/06/Diversity-of-the-Board-of-Directors.pdf	
Preservation of Documents and Archival Policy	https://www.mankindpharma.com/wp-content/uploads/2025/06/Archival-of-Website-Disclosures-and-Preservation-of-Documents.pdf	
Policy for Determination of Materiality of Events or Information	https://www.mankindpharma.com/wp-content/uploads/2025/06/Determination-of-Materiality-of-Events-and-Information.pdf	
Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions	https://www.mankindpharma.com/wp-content/uploads/2026/02/RPT-Policy_Upload.pdf	
Policy for Determining Material Subsidiaries	https://www.mankindpharma.com/wp-content/uploads/2025/06/Determination-of-Material-Subsidiaries.pdf	
Policy on Professional Etiquettes at Workplace	https://www.mankindpharma.com/wp-content/uploads/2024/12/professional_etiquettes_policy-1684999194.pdf	

GREEN INITIATIVE

As a responsible corporate citizen, your Company welcomes and supports the ‘Green Initiative’ undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to Members at their e-mail address registered with the Depository Participants and Registrar and Share Transfer Agents. Members who have not registered their e-mail addresses so far are requested to do the same.

For and on behalf of the Board of
Mankind Pharma Limited

Rajeev Juneja

Date: May 19, 2026

Vice Chairman & Managing Director

DIN: 00283481

Sheetal Arora

CEO & Whole Time Director

DIN: 00704292

Place: New Delhi

COMPLIANCE WITH THE CODE OF CONDUCT

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz. www.mankindpharma.com.

It is further confirmed that all the Directors and Senior Management have affirmed their compliance with the Code for the Financial Year ended March 31, 2026.

For Mankind Pharma Limited

Sheetal Arora

CEO & Whole Time Director

DIN: 00704292

Date: May 19, 2026

Place: New Delhi

Annexure II

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER REGULATION 15(2) OF SEBI (LODR) REGULATIONS, 2015

The Members,
Mankind Pharma Limited,
(CIN - L74899DL1991PLC044843)
208, Okhla Industrial Area, Phase-III, New Delhi, Delhi-110020

- We have examined the compliance of conditions of Corporate Governance by Mankind Pharma Limited ("the Company"), for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period April 01, 2025 to March 31, 2026.
- The compliance with the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2026.
- We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Amit Gupta & Associates**
Company Secretaries

Amit Gupta
Managing Partner
Firm Registration No.: P2025UP103200
Membership No.: F5478
C.P. No. 4682
UDIN – F005478H000411554

Date: May 19, 2026
Place: New Delhi

Annexure III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2019)

To
The Members,
Mankind Pharma Limited,
(CIN - L74899DL1991PLC044843)
208, Okhla Industrial Area, Phase-III, New Delhi, Delhi-110020

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to Mankind Pharma Limited, having CIN L74899DL1991PLC044843 and having registered office at 208, Okhla Industrial Area, Phase-III, New Delhi, Delhi-110020 (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs (MCA) (ii) Verification of Directors Identification Number (DIN) status on the website of the MCA, and (iii) disclosures provided by the Directors (as enlisted in Table A) to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India, under Section 164 of the Act for MCA or such other statutory authority as on March 31, 2026.

Table A

Sr. No.	Name of Directors	Director Identification Number	Date of Appointment in the Company
1.	Mr. Ramesh Juneja	00283399	03/07/1991
2.	Mr. Rajeev Juneja	00283481	22/12/1992
3.	Mr. Sheetal Arora	00704292	21/09/2007
4.	Mr. Satish Kumar Sharma	07615602	23/09/2016
5.	Mr. Tilokchand Punamchand Ostwal	00821268	01/01/2020
6.	Mr. Bharat Anand	02806475	31/08/2018
7.	Ms. Vijaya Sampath	00641110	01/08/2022
8.	Mr. Vivek Santokh Kalra	00426240	01/08/2022

For **Amit Gupta & Associates**
Company Secretaries

Amit Gupta
Managing Partner
Firm Registration No.: P2025UP103200
Membership No.: F5478
C.P. No. 4682
UDIN – F005478H000411543

Date: May 19, 2026
Place: New Delhi

Annexure IV

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

Sub: Compliance Certificate pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs/Madam,

We hereby confirm that:

- A. we have reviewed financial statements and the cash flow statement of Mankind Pharma Limited ("listed entity") for the year ended March 31, 2026 and that to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. to the best of our knowledge and belief, no transactions were entered into by the listed entity during the year which are fraudulent, illegal or violate code of conduct of the listed entity.
- C. we accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have, to the extent applicable, indicated to the auditors and the Audit committee
 - (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **Mankind Pharma Limited**

Sheetal Arora
CEO & Whole Time Director

Date: May 19, 2026
Place: New Delhi

Ashutosh Dhawan
Global Chief Financial Officer



Business Responsibility and Sustainability Report

SECTION A 174

Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe

Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Principle 4

Business should respect the interests of and be responsive to all its stakeholder

Principle 5

Businesses should respect and promote human rights

SECTION B 184

Principle 6

Businesses should respect and make efforts to protect and restore the environment

Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Principle 8

Businesses should promote inclusive growth and equitable development

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner

SECTION C 187

SECTION A GENERAL DISCLOSURES



I. Details of listed entity

1) Corporate Identity Number (CIN) of the listed Entity	L74899DL1991PLC044843
2) Name of the listed Entity	Mankind Pharma Limited
3) Year of Incorporation	1991
4) Registered Office Address	208, Okhla Industrial Estate, Phase-III, New Delhi 110020, India
5) Corporate Address	262, Okhla Industrial Estate, Phase-III, New Delhi 110020, India
6) Email	investors@mankindpharma.com
7) Telephone	+91 11 4684 6700
8) Website	https://www.mankindpharma.com/
9) Financial Year for which reporting is being done	April 01, 2025 to March 31, 2026
10) Name of the Stock Exchanges where shares are listed	BSE Limited and National Stock Exchange of India Limited
11) Paid-up Capital	₹ 41,28,28,328
12) Name and contact details (telephone, email address) of the person Who may be contacted in case of any queries on the BRSR report	Dr. Suresh Raju Penmetsa, Chief Risk Officer & Sr. Vice President- EHS & Sustainability Board No. 011-46546700, Ext.: 3308 Email: suresh.raju@mankindpharma.com
13) Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14) Name of assessment or assurance provider	SGS India Private Ltd.
15) Type of assessment or assurance obtained	a. Reasonable assurance - BRSR Core Indicators b. Limited Assurance - BRSR other(Non-Core) Indicators (Refer Page no. 224 for assurance statement)

II. Products/services

16) Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main activity	Description of Business Activity	% of total Turnover contributed
1.	Trading	Wholesale trading	53.06%
2.	Manufacturing	Chemicals & chemical products, pharmaceuticals, medicinal & botanical products	46.94%

17) Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Wholesale trading of pharmaceutical and medical goods	46497	53.06%
2.	Manufacturing pharmaceuticals, medicinal chemical and botanical products	210	46.94%

III. Operations

18) Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	7	8	15
International	0	2	2

19) Markets served by the entity:

a) Number of locations

Locations	Number
National (No. of States)	28 states and 8 union territories
International (No. of Countries)	38

b) What is the contribution of exports as a percentage of the total turnover of the entity?

9.45%

c) A brief on types of customers:

As a pharmaceutical Company, our customer base includes pharmaceutical products manufacturers, distributors, suppliers, retail pharmacies, and patients who procure goods upon presentation of a doctor's prescription. Moreover, the Company also caters to the institutional market, which primarily consists of government and semi-government entities, as well as hospitals, nursing homes, clinics, and dispensing physicians.

IV. Employees

20) Details as at the end of Financial Year:

a) Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)
EMPLOYEES						
1.	Permanent (D)	19,227	18,730	97%	497	3%
2.	Other than Permanent (E)	43	33	77%	10	23%
3.	Total employees (D + E)	19,270	18,763	97%	507	3%
WORKERS						
4.	Permanent (F)	1,224	1,163	95%	61	5%
5.	Other than Permanent (G)	2,132	1,627	76%	505	24%
6.	Total workers (F + G)	3,356	2,790	83%	566	17%

Note : Majority of workforce are field employees (MRs) due to which the overall gender diversity is impacted at organization. However, gender diversity across manufacturing sites and office locations is above 9%.

b) Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	3	3	100%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	3	3	100%	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

21) Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
Key Management Personnel	3*	0	0.0%

* The Key Managerial Personnel (KMP) is exclusive of those Executive Directors who are covered under Board of Directors.

22) Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24%	28%	24%	28%	23%	28%	18%	27%	18%
Permanent Workers	17%	31%	17%	32%	55%	33%	22%	13%	21%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23)

a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by Mankind Pharma (Direct or through its subsidiary)	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Appian Properties Private Limited	Subsidiary	100.00%	No
2	Appify Infotech LLP	Subsidiary	100.00%	No
3	Bharat Serums and Vaccines Limited	Subsidiary	100.00%	No
4	Broadway Hospitality Services Private Limited	Subsidiary	100.00%	No
5	BSV Bioscience GmbH	Subsidiary	100.00%	No
6	BSV Bioscience Inc	Subsidiary	100.00%	No
7	BSV Bioscience Malaysia SDN. BHD	Subsidiary	100.00%	No
8	BSV Bioscience Philippines Inc	Subsidiary	100.00%	No
9	Copmed Pharmaceuticals Private Limited	Subsidiary	63.00%	No
10	Genomicks SDN. BHD	Subsidiary	100.00%	No
11	Kindcare Foundation	Subsidiary	100.00%	No
12	Lifestar Pharma LLC	Subsidiary	90.00%	No
13	Lifestar Pharmaceuticals Private Limited	Subsidiary	85.00%	No
14	Mankind Agritech Private Limited	Subsidiary	100.00%	No
15	Mankind Consumer Products Private Limited	Subsidiary	100.00%	No
16	Mankind Life Sciences Private Limited	Subsidiary	100.00%	No
17	Mankind Medicare Private Limited	Subsidiary	100.00%	No
18	Mankind Petcare Private Limited	Subsidiary	100.00%	No
19	Mankind Pharma FZ LLC	Subsidiary	100.00%	No
20	Mankind Pharma Lanka Private Limited	Subsidiary	100.00%	No
21	Mankind Pharma LLC Russia	Subsidiary	100.00%	No
22	Mankind Pharma Pte Limited	Subsidiary	100.00%	No
23	Mankind Prime Labs Private Limited	Subsidiary	100.00%	No
24	Mankind Specialties	Subsidiary	98.00%	No
25	Mediforce Healthcare Private Limited	Subsidiary	62.98%	No
26	Mediforce Research Private Limited	Subsidiary	61.72%	No
27	Medipack Innovations Private Limited	Subsidiary	51.00%	No
28	North East Pharma Pack	Subsidiary	57.50%	No

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by Mankind Pharma (Direct or through its subsidiary)	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
29	Packtime Innovations Private Limited	Subsidiary	90.00%	No
30	Pavi Buildwell Private Limited	Subsidiary	100.00%	No
31	Penta-Latex LLP	Subsidiary	68.00%	No
32	Pharma Force Lab	Subsidiary	63.00%	No
33	Pharmaforce Medex Private Limited	Subsidiary	63.00%	No
34	Prolijune Lifesciences Private Limited	Subsidiary	100.00%	No
35	Qualitek Starch Private Limited	Subsidiary	54.98%	No
36	Relax Pharmaceuticals Private Limited	Subsidiary	63.00%	No
37	Superba Warehousing LLP	Subsidiary	51.00%	No
38	Upakarma Ayurveda Private Limited	Subsidiary	90.00%	No
39	Vetbesta Labs	Subsidiary	60.48%	No
40	A S Packers	Associate	50.00%	No
41	ANM Pharma Private Limited	Associate	34.00%	No
42	J K Print Packs	Associate	33.00%	No
43	N. S. Industries	Associate	48.00%	No
44	Sirmour Remedies Private Limited	Associate	40.00%	No
45	Superba Buildwell	Joint Venture	60.00%	No
46	Superba Buildwell (South)	Joint Venture	70.00%	No
47	Superba Developers	Joint Venture	70.00%	No

VI. CSR Details

24) (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹) - 10,421.18 Cr

(iii) Net worth (in ₹) - 16,396.94 Cr

VII. Transparency and Disclosures Compliances

25) Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26		FY 2024-25		Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Communities	Yes	0	0	0	0	Community grievance redressal mechanism is in place as briefed in Principle 8. Additionally, procedures are also established within the Company to accommodate external Complaints, adhering to the ISO 14001 and ISO 45001 standards. A register is strategically positioned near the factory entrance to document any grievances from the neighboring community.
Investors (other than shareholders)	Yes – investors@mankindpharma.com	0	0	0	0	A mechanism has been established within the Company. This mechanism identifies specific representatives and advisors to comprehend and address any potential concerns.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26		FY 2024-25		Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Shareholders	Yes - investors@mankindpharma.com	1	0	3	0	Yes, the Company has a grievance redressal mechanism in place. The Company has appointed Kfin Technologies Limited as the Registrar and Share Transfer Agent who are responsible for resolving investors'/ shareholders' queries, concerns, enquiries or complaints. The Shareholders can also send their grievances at email ID investors@mankindpharma.com or at inward.ris@kfintech.com . Further, as per SEBI Circular(s) (No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/195) dated December 28, 2023 (as updated from time to time), shareholders can access the Online Dispute Resolution (ODR) Portal for resolution of their complaints. The Company has placed aforesaid SEBI Circular and link of ODR Portal on Company's website at www.mankindpharma.com .
Employees and workers	Yes - https://www.mankindpharma.com/wp-content/uploads/2025/06/Vigil-Mechanism-Policy.pdf	0	0	0	0	The Company has a Grievance Redressal Policy and constituted a Grievance Redressal Committee to ensure a fair workplace. Employees can report grievances to the Committee Chairperson or send email grc@mankindpharma.com . Complaints are handled fairly and without retaliation. Additionally, the Human Resource team can be contacted through email, phone, or personal approach for resolution of any grievances. No complaints received in FY 2025-26. A whistle-blower mechanism is also available for direct communication with an ombudsman. Link of the policy - https://www.mankindpharma.com/wp-content/uploads/2025/06/Vigil-Mechanism-Policy.pdf .
Customers	Yes - https://www.mankindpharma.com/	27	0	17	0	Complaints can be raised through various channels such as telephone calls to Mankind's toll-free number, emails at contact@mankindpharma.com , or postal mails received at Mankind's offices. These complaints can be in any form - written, electronic, or oral communication reported by customers, hospitals, regulatory agencies, government laboratories, retailers, distributors, etc. These complaints may allege deficiencies related to the identity, quality, reliability, safety, and/or efficacy of a product after its distribution beyond the control area of the Mankind quality systems.
Value Chain Partners	https://www.mankindpharma.com/wp-content/uploads/2025/06/Vigil-Mechanism-Policy-1.pdf	0	0	0	0	The contractors and vendors can access the designated ombudsman via an email address mentioned in the said policy. Link of the policy - https://www.mankindpharma.com/wp-content/uploads/2025/06/Vigil-Mechanism-Policy-1.pdf .

26) Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy Management	Opportunity	Pharmaceutical operations are energy-intensive, relying on utilities such as boilers for steam generation, grid electricity and DG for power backup in manufacturing operations. This creates an opportunity to reduce operating costs, enhance energy security, and lower emissions through energy efficiency measures and transition to renewable energy. Shifting boilers to biofuels, increasing renewable electricity usage, and optimizing DG operations further support decarbonization and long-term resilience.	NA	Positive
2.	Water management	Risk	Pharmaceutical operations are water-intensive, with significant dependence on groundwater, and generate wastewater containing chemical contaminants. Restrictions from regulatory authorities such as CGWA or State Pollution Control Boards can directly impact operational continuity. Pharmaceutical contaminants in effluent may also pose risks to biodiversity and nearby communities. Despite the presence of ETPs and ZLD systems at selected sites, operations in water-stressed regions remain exposed to supply constraints and regulatory risks, which may affect business continuity.	Manufacturing facilities are equipped with ETP followed by UF/RO system enabling on-site reuse for gardening, flushing, and cooling tower make-up. Units in water-stressed areas operate on a Zero Liquid Discharge basis. Implementation of water conservation initiatives within the community, contributing to Company's transformation into a water-positive organization in the years to come.	Negative
3.	Waste management and sustainable Packaging	Risk	Formulation and API operations generate waste, including chemical and solvent residues, packaging waste, and other hazardous waste, which require strict handling and disposal in line with environmental regulations. Increasing hazardous waste management rules and Extended Producer Responsibility (EPR), mandate strict compliance to avoid penalties, operational disruptions, and reputational impact. Therefore, effective waste management is critical for the organization. Further, availability of required quantity of Sustainable packaging material, acceptance by authority and compatibility due to quality issue is a challenge.	The Company has a target for diverting 70% of hazardous waste disposal from landfill to co-processing by FY 2026-27. The Company has invested in ZLD facilities and solvent recovery plants to reduce hazardous waste. Post-consumer plastic waste sent for recycling/ Co-processing as per Extended Producer Responsibility (EPR) compliance. The Company has also established traceability in waste management and its disposal to ensure responsible handling and compliance. The Company strive to achieve zero waste-to-landfill.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Climate change & GHG Emission	Risk	Pharmaceutical operations rely on energy-intensive systems, including steam generation through boilers, grid electricity for manufacturing and HVAC-controlled environments, and diesel generator (DG) sets for backup power. These activities contribute to Scope 1 and Scope 2 emissions, while upstream and downstream logistics contribute to Scope 3 emissions. Rising regulatory expectations, customer requirements, and the transition to a low-carbon economy may expose the Company to climate-related physical and transition risks if GHG emissions are not effectively managed.	The Company is committed to achieving carbon neutrality by FY 2029-30 through use of renewable power and energy efficiency improvements. The Company is also exploring emerging solutions such as use of green hydrogen and biodiesel etc. Addition to scope 1 and Scope 2, Scope 3 emissions are being progressively measured to enable value chain decarbonization.	Negative
5.	Access to healthcare	Opportunity	Access and affordability are central to the Company's mission. With a significant share of revenue from the domestic, price-sensitive market, affordable products and wide accessibility drive volume growth in chronic therapies and consumer healthcare. This creates an opportunity to expand market reach, strengthen brand trust, and support improved healthcare outcomes across products and geographies.		Positive
6.	Health, Safety and well-being	Risk	Pharmaceutical manufacturing involves handling hazardous operations, including high-risk machinery, utilities, APIs, and solvents, which inherently carry occupational risks. Any lapses in handling or controls can lead to workplace incidents or exposure. Such incidents may result in injuries, regulatory actions, operational disruptions, and reputational impact, affecting overall business continuity.	Occupational risks are minimized through a systematic hazard identification and risk management approach. Required operating procedures, engineering and administrative controls are placed and training are provided with continuous monitoring systems. Manufacturing sites at Paonta Sahib (Units I, II, III), Sikkim, API-1 (Rajasthan), and API-2 (Vizag) are ISO 45001 certified. In addition, health and safety trainings are extended to distribution partners (key Depots and Carrying & Forwarding (C&F)) to promote awareness of workplace safety and emergency preparedness.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Social Impact and Community welfare	Opportunity	Social impact and community welfare represent an opportunity for the Company to strengthen its social license to operate and build long-term stakeholder trust. Through initiatives in healthcare, education, sanitation, and skill development, the Company contributes to improved community well-being and public health outcomes. These efforts also enhance brand reputation and support sustainable value creation. Although CSR is a mandatory obligation and non-compliance can attract fines, regulatory action against the Company if not taken care accordingly.		Positive
8.	Regulatory compliances	Risk	Pharmaceuticals is a highly regulated industry governed by a stringent national and international regulatory framework, including drug approvals, GMP standards (including USFDA and other authorities), manufacturing licences, pollution control consents, labour laws, product safety, and pricing regulations. Any non-compliance or regulatory changes may result in penalties, product recalls, operational disruptions, and reputational impact, thereby affecting business continuity and financial performance. Furthermore, with a significant share of revenue from the domestic market, regulatory changes such as price controls or stricter environmental and manufacturing norms may impact margins and production continuity.	The Company has implemented a strong compliance management system supported by structured CAPA processes with clearly defined roles and responsibilities. Regulatory documentation and CAPA workflows are strengthened to ensure audit readiness and continuous improvement. Manufacturing sites have successfully undergone multiple international audits and hold certifications from global health authorities, including WHO-GMP approvals.	Negative
9.	Supply chain management	Risk	Supply chain disruptions can interrupt the availability of essential medicines, regulatory non-compliance, cost escalations, and production delays, particularly in APIs, packaging, and logistics, directly impacting revenue and Scope 3 emissions. Further, any deviation in maintenance of temperature for cold chain product can impact product quality, safety & regulatory compliance.	The Company is transitioning to cost-effective logistics solutions supported by an integrated supply chain to ensure uninterrupted product availability. To make sure product availability Supply chain resilience is strengthened through alternate vendors and seamless integration across the value chain, enabling early risk signals and better preparedness. Standard Operating Procedures (SOPs) for handling cold-chain products have been developed. Reefer vehicles equipped with validated data loggers are used to continuously monitor temperature during transit, ensuring product integrity.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10.	Cybersecurity/ Data Privacy Risk	Risk	Pharma industry manages highly sensitive data, including regulatory submissions, intellectual property, product information, and patient data. Manufacturing and research operations that handle such confidential information rely on integrated digital infrastructure systems, making it vulnerable to data breaches, cyberattacks, and unauthorized access. Any lapse in cybersecurity controls may disrupt manufacturing and R&D activities, compromise confidential information, and lead to financial losses, regulatory non-compliance, and reputational damage.	The Company has implemented a structured ISMS aligned with the ISO 27001 framework in phased manner. ISMS incorporate Zero Trust architecture and multi-factor authentication. The policies outline clear objectives, scope, and control intent, while accompanying procedures. The Risk Management Committee periodically reviews cybersecurity updates. Employees undergo regular e-learning modules, workshops, awareness campaigns, and bulletins on phishing, spoofing, and digital safety.	Negative
11.	Corporate Governance	Risk	Inadequate corporate governance practices may lead inadequate oversight, unethical conduct, and non-compliance with applicable laws and regulations. This can result in regulatory penalties, litigation, and loss of stakeholder confidence including financial and reputational damage.	The Company has implemented a robust governance framework supported by Board and Committee oversight, strong internal controls, and compliance with applicable laws and regulations, including the Companies Act, 2013. Code of Conduct, Whistle-blower mechanism, periodic audits, and regular compliance monitoring are placed to ensure ethical practices, transparency, and regulatory adherence.	Negative
12.	Business Ethics	Risk	The pharmaceutical industry operates in a highly regulated environment and engage with different stakeholders including regulators across the geography. Any lapse in ethical conduct, such as non-compliance with regulatory requirements, unethical marketing practices, data manipulation, or conflicts of interest, may lead to operational disruptions, financial and reputational impact, including penalties, legal proceedings, regulatory scrutiny, and loss of investor trust.	The Company has institutionalized robust systems and policies, including the Code for Prevention of Insider Trading, Whistle-Blower Policy, Business Ethics Policy, and POSH Policy, to ensure ethical business conduct across operations. Comprehensive third-party and employee due diligence processes, regular training programs, and reporting mechanisms are implemented to strengthen ethical awareness and compliance. Any instances of non-compliance are addressed through defined disciplinary actions to ensure accountability.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
13.	Human Capital Development	Opportunity	The Company's long-term competitiveness depends on the capability and engagement of its workforce, from shop-floor operators to administrative personnel. Investment in structured Human capital development improves workforce capabilities, productivity, innovation, and adaptability, while contributing to long term value creation for all stakeholders.		Positive
14.	Innovation and R&D	Opportunity	Any pharmaceutical company's long-term competitiveness depends on continuous product development, formulation enhancement, and expansion into new categories. R&D supports portfolio relevance, regulatory approvals, lifecycle management, and improves access to affordable treatment options.		Positive
15.	Customer relationships and satisfaction	Opportunity	Strong customer relation and high level of satisfaction with healthcare professionals, channel partners, or end-consumers is crucial for brand visibility, reputation building and market share expansion. The Company's extensive medical representative network, health care professionals relationships, and growing digital consumer engagement platforms provide a strategic opportunity to deepen trust, and drive prescription persistence in chronic therapies.		Positive

SECTION

B

MANAGEMENT AND PROCESS DISCLOSURES



This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b) Has the policy been approved by the Board? (Yes/No)	The policies have been approved by either the Board, the responsible Internal Committee, or the respective department, depending on the context.								
c) Web Link of the Policies, if available	Access to the policies is facilitated through two avenues: (1) Company's official website- www.mankindpharma.com . (2) Intranet portal, designated exclusively for employees of the Company.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	a) Environmental Management System-(ISO 14001). b) Occupational Health & Safety management System-(ISO 45001). c) IS-14489-3 rd Party Safety Audit - NBC 2016 and other applicable IS standards are being followed. d) Good Manufacturing Practice (cGMP) compliance certification for facilities e) Information Security Management System - (ISO 27001)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Environment*-Goals a) Carbon neutral by FY 2029-30 (Base year FY 2020-21). b) 100% Renewable Power by FY 2029-30. c) Reduce ground water intensity in Operations by 50% by FY 2029-30. (Base year FY 2019-20). d) Hazardous Waste - 70% for co-processing (Base year FY 2020-21). e) Implementation of Wild life Conservation plan for 2nos of Schedule-1 species in Sotanala area. * Considering boundary of FY 2020-21 (Unit I, II, III, Sikkim). Social-Aspirations a) Maintain zero LTA and expand mental wellness. b) Expand digital health and telemedicine Access. Governance-Aspirations a) Establish a sustainability steering committee under Board-level committee to embed ESG with Board Governance by FY 2025-26. b) Alignment of our Governance system with global framework /standard by FY 2029-30. c) Independent assurance on material ESG disclosures by FY 2026-27.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company is committed to improve ESG performance through strong strategy, governance and monitoring the performance across the manufacturing operations. Carbon Neutral: 72.14% reduction in FY 2025-26 from base year FY 2020-21. Hazardous waste: 69.33% disposal for co-processing (energy recovery). Renewable electricity: 91.69% electricity from renewable sources. Ground water intensity: 37.26% reduction in ground water intensity/ million Tablets from base year FY 2019-20. ESG with Board Governance: Established a sustainability steering committee under Risk Management Committee at Board.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

The Company recognizes sustainability as an integral component of its long-term business strategy and risk management framework. Sustainability aspects are embedded into the Company's policies, operational processes, and decision-making structures.

During FY 2025-26, the Company strengthened its sustainability governance framework by constituting a Corporate Sustainability Steering Committee operating under the oversight of the Board-level Risk Management Committee. The Sustainability Committee functions as the apex operational body responsible for implementing sustainability initiatives, monitoring ESG performance, and ensuring alignment with the Company's strategic objectives and regulatory requirements.

The Company has also undertaken a review of its material sustainability topics through a double materiality assessment process to identify and prioritize key ESG risks and opportunities. The outcomes of this assessment will guide to strengthen targets, performance monitoring, and disclosure practices.

With respect to environmental stewardship, the Company continues to focus on improving energy efficiency, increasing the share of renewable energy, optimizing resource utilization, waste reduction & sustainable disposal, including wastewater recycling across the operations.

On the social front, the Company emphasizes employee well-being, sustainable and responsible procurement and community engagement. During the year, efforts were undertaken to strengthen supplier engagement on ESG aspects through structured governance mechanisms and monitoring processes.

The Company remains committed for continuous improvement in its ESG performance and to enhancing transparency and accountability in line with the requirements of the SEBI.

Mr. Satish Kumar Sharma(Whole Time Director)

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Chief Risk Officer and Sr. Vice President- EHS & Sustainability
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company's Risk Management Committee and Corporate Social Responsibility Committee oversees sustainability-related matters particularly those related to ESG. The Committees report to and updates the Board regarding the actions to be taken, if any, to mitigate any relevant concerns. The details of the Committees are mentioned in the Corporate Governance Report of the Company.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against Above policies and follow up action	Yes, the policies undergo a periodic review or as necessitated, under the supervision of the Board/ the accountable Internal Committee or the respective department, as applicable.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Statutory compliances are evaluated on a monthly basis at each manufacturing site and quarterly at the Corporate level, under the Management Review Meeting (MRM) and Committee/Board as applicable.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes, SGS India Pvt Ltd is engaged as assurance provider for BRSR and relevant policies implementation evaluated during assurance audit process requirements.								

*12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable

SECTION C

PRINCIPLE WISE PERFORMANCE DISCLOSURE



PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable



Essential indicators

1. Percentage coverage by training and awareness program on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	5	P1-P9	100%
Key Managerial Personnel	5	P1-P9	100%
Employees other than BoD and KMPs	7,153	Business Ethics, Code of Conduct, Supplier conduct, ISMS System, POSH, Human Right issues, CSR, Environment/ Safety, Product quality/ consumer health and safety etc.	100%
Workers	1,195		100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	NA	NA	NA	NA	
Punishment	NA	NA	NA	NA	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company believes in conducting the operations in a transparent manner and does not indulge in the acts of bribery and corruption. The aspects of anti-corruption and anti-bribery are covered in our Code of Conduct and Business Ethics Policy, which applies to all stakeholders.

Weblink of the Code of Conduct is available at <https://www.mankindpharma.com/code-of-conduct/> and the business ethics policy is available on internal portal of the Company and easily accessible to all employees.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	49	44

Note : Previous year data has been restated to align with the current year's calculation methodology.

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY2025-26	FY2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	14.73%	15.55%
	b. Number of trading houses where purchases are made from	282	223
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	41.42%	47.94%
Concentration of Sales*	a. Sales to dealers / distributors as % of total sales	99.30%	99.52%
	b. Number of dealers / distributors to whom sales are made	10,842	10,480
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	12.65%	11.74%
Share of RPTs in*	a. Purchases (Purchases with related parties / Total Purchases)	36.78%	47.87%
	b. Sales (Sales to related parties / Total Sales)	9.77%	8.89%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	79.71%	87.18%
	d. Investments (Investments in related parties / Total Investments made)	99.86%	99.13%

*Standalone numbers for FY2025 have been restated. Please refer Note no. 50 of the standalone financial statements for the year ended March 31,2026.



Leadership indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programs
More than 8 sessions	Environment, Health Safety, Sustainability, BRSR	44%

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, The Company has placed Code of Conduct for Directors and Senior Management which outlines the guidelines pertaining to Conflict of Interest, applicable to all Board Directors and Senior Management.

Further, the board members periodically disclose to the Board the details of their interest in other entities pursuant to the requirement of the Companies Act, 2013. And, transactions with the board members or any entity in which such board members are concerned or interested have to be approved by the Audit Committee/ the Board of Directors, as applicable. In such cases, the interested directors abstain themselves from the discussions at the meetings.



PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe



Essential indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvements in Environmental and Social impacts
R&D	100%	100%	- The investments on R&D are focused on improving the environmental and/or social impacts of our products and processes. - CAPEX are focused on Environmental performance improvement with respect to Water and Energy conservation/GHG reduction including employee wellbeing/safety initiatives.
Capex	16%	22%	

2.

- a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

- b) If yes, what percentage of inputs were sourced sustainably?

In FY 2025-26, 41% of the procurement (by value) are procured through sustainable sourcing program of the Company.

The Company has set its procurement policy which shows its commitment to ensure compliant & sustainable procurement practices across the value chain. To further strengthen this commitment, The Company has set a Third-party Code of Conduct (TCOC) which outlines the Company's expectations from suppliers and other value chain partners related to Environmental, Social, and Governance (ESG) aspects. The TCOC prioritize to business integrity, environmental responsibility, Human Rights, Health & Safety, Employee well-being, Fair labor practices, and adherence to applicable laws and regulations in value chain.

To ensure effective implementation of supplier's code of conduct, the Company has started to conduct screening of all significant suppliers on ESG criteria, which is designed based on TCOC.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Plastics (including packaging):

The Company is committed to recycling 100% of plastic waste generated in its operation including plastic packaging of its products. In alignment to the commitment, the Company has created an inventory of the plastic waste produced by its products in the Indian market. Additionally, the Company has collaborated with reputable Waste Management Agencies (WMAs) to collect the plastic waste on a geo-neutral model based on Central Pollution Control Board (CPCB) guidelines and ensure its disposal at authorized recycling facilities.

E-waste:

Not Applicable, as there is no post-consumer E-waste in our operations. However, the E-waste generated at our premises is disposed safely with the help of authorized recyclers, in accordance with the CPCB guidelines.

Hazardous waste:

Not Applicable, as a pharmaceutical Company, we do not reclaim products at the end of their life. Although, the unsold products in market that have reached their end of life due to any reason, are retrieved by our warehouses to ensure secure and responsible disposal. Moreover, the hazardous waste generated at our facilities is stored in accordance with the regulatory requirement and disposed at authorized TSDF/Recyclers/Co-processing facilities.

Other Waste:

Other waste generated from manufacturing plants and the same is given to authorized vendors for Recycling/ Reuse/ disposal in an environmentally safe manner.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to Mankind Pharma Ltd. The Company adopts a proactive approach to waste management by implementing tailored strategies for each applicable waste category, with the objective of minimizing environmental impact. The Company is registered with the CPCB under the Plastic Waste Management Rules, 2016.

During FY 2025-26, against the total plastic waste target received from CPCB, the Company has processed 4,503 MT plastic waste for recycling and 4,269 MT for co-processing towards energy recovery.



Leadership indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Products/ Service	% of Total Turnover contributed	Boundary for which Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
----------	---------------------------	---------------------------------	---	---	---

Formal LCA studies have not been undertaken for products. However, the Company incorporates environmental considerations such as energy efficiency, water efficiency, waste management, and responsible sourcing as part of environmental management and sustainability practices. And, the Company is also evaluating the feasibility of implementing LCA methodologies for its key products.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Products/ Service	Description of Risk / concern	Action Taken
---------------------------	-------------------------------	--------------

Not applicable. However, risks are monitored through internal risk assessments and regulatory compliance processes and no significant concerns have been identified.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
As a pharmaceutical Company, use of recycled or reused materials in the manufacturing process is restricted due to the sensitive nature of products and have to comply with strict safety and quality standards. However, in API manufacturing at Rajasthan, the Company has installed solvent recovery plants to recycle and recover solvents used in APIs production.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging) (MT)	0	4,503	4,269	0	3,588	5,409
E-waste (MT)	NA	NA	NA	NA	NA	NA
Hazardous waste (MT)	0	0	1,231.39*	0	0	668.16
Other waste (MT)	NA	NA	NA	NA	NA	NA

* Unsold products in market that have reached their end of life for any reason.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging material as % of total product sold in respective category
As a pharmaceutical Company, we do not reclaim products at the end of their life. However, we ensure that plastic packaging materials (both pre- and post-consumer plastic waste) are sent to an authorized recycling facility for co-processing or recycling.	



PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains



Essential indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities*	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	18,730	18,730	100%	18,730	100%	0	0.0	18,730	100%	0	0
Female	497	497	100%	497	100%	497	100%	0	0	0	0
Total	19,227	19,227	100%	19,227	100%	497	3%	18,730	97%	0	0
Other than Permanent employees											
Male	33	33	100%	33	100%	0	0	0	0	0	0
Female	10	10	100%	10	100%	0	0	0	0	0	0
Total	43	43	100%	43	100%	0	0	0	0	0	0

* Day care facility is provided for Paonta Sahib Unit-1 & 2 (Common), for both employees and workers.

b. Details of measures for the well-being of Workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities*	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	1,163	1,163	100%	1,163	100%	0	0	1,163	100%	0	0
Female	61	61	100%	61	100%	61	100%	0	0	0	0
Total	1,224	1,224	100%	1,224	100%	61	5%	1,163	95%	0	0
Other than Permanent Workers											
Male	1,627	1,627	100%	1,627	100%	0	0	0	0	0	0
Female	505	505	100%	505	100%	0	0	0	0	0	0
Total	2,132	2,132	100%	2,132	100%	0	0	0	0	0	0

* Day care facility is provided for Paonta Sahib Unit-1 & 2 (Common), for both employees and workers.

** 100% worker are covered by either ESI (Employees' State Insurance Corporation) or Health Insurance benefits.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.33%	0.35%

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.85%	83.94%	Yes	99.84%	81.18%	Yes
Gratuity	99.92%	83.94%	Yes	99.87%	81.18%	Yes
ESI	0.16%	39.57%	Yes	4.35%	43.35%	Yes
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces- Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, Mankind Pharma is committed to fostering an inclusive and accessible work environment for all its employees. The Company is taking the requisite steps to create a better and more accessible workplace for its people. The manufacturing facilities, administrative and the corporate offices have facilities like ramps, lifts, braille on lifts buttons and other infrastructure that provide easy access to differently abled individuals.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Mankind Pharma is committed to creating an inclusive workplace that promotes equal opportunities, respects the dignity and rights of all individuals. The Company ensures that all employees and workers are treated fairly, irrespective of disability, gender, caste, religion, race, ethnic origin, Nationality, marital status, sexual orientation, or other personal attributes.

At Mankind Pharma, fostering inclusivity and embracing diversity are not just moral requirements, but also works as catalyst for economic expansion and sustained competitive advantage. This commitment is formally embedded in the Company's Human Rights Policy and Code of Conduct which prohibit any form of discrimination and ensure fair and equal treatment in all employment practices, including recruitment, promotion, and remuneration, strictly based on merit, qualifications, and experience.

By adhering to these values, Mankind Pharma fosters an environment where all workers and employees are respected, encouraged to pursue their goals and feel empowered to bring forth their diverse perspectives.

Web-link of the policy- [Human Rights Policy and Code Of Conduct.](#)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	95.17%	100%	98.21%
Female	100%	97.73%	100%	100.00%
Total	100%	95.77%	100%	98.28%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The Company has established a Policy for Grievance Redressal to reinforce the Company's commitment towards providing fair and equitable work environment to its employees.
Other than Permanent Workers	
Permanent Employees	Following the policy directives, a Grievance redressal committee has been constituted and an employee or group of employee can report their grievance to the Chairperson of the Grievance Redressal Committee or email at grc@mankindpharma.com .
Other than Permanent Employees	The person can also contact to respective Human Resource team through email, phone, or personal approach for resolution of any grievances at workplace. The Company ensures that all grievances are addressed in a fair, impartial, and non-retaliatory manner.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	19,227	0	0%	18,589	0	0%
Male	18,730	0	0%	18,101	0	0%
Female	497	0	0%	488	0	0%
Total Permanent Workers	1,224	0	0%	1,031	0	0%
Male	1,163	0	0%	987	0	0%
Female	61	0	0%	44	0	0%

8. Details of training given to employees and workers:

	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	18,730	12,287	66%	18730	100%	18,101	13,667	76%	18,101	100%
Female	497	417	84%	497	100%	488	466	96%	488	100%
Total	19,227	12,704	66%	19,227	100%	18,589	14,133	76%	18,589	100%
Worker										
Male	1,163	1,163	100%	1,163	100%	987	987	100%	987	100%
Female	61	61	100%	61	100%	44	44	100%	44	100%
Total	1,224	1,224	100%	1,224	100%	1,031	1,031	100%	1,031	100%

9. Details of performance and career development reviews of employees and worker:

	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	18,730	13,794	73.65%	18,101	12,981	71.71%
Female	497	337	67.81%	488	337	69.06%
Total	19,227	14,131	73.50%	18,589	13,318	71.64%
Worker						
Male	1,163	976	83.92%	987	658	66.67%
Female	61	43	70.49%	44	17	38.64%
Total	1,224	1,019	83.25%	1,031	675	65.47%

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, Mankind Pharma places a high priority on maintaining a safe and secure work environment, recognizing that the well-being of our employees, partners, and stakeholders is critical to our success. About occupational health and safety management, EHS function leads occupational health and safety related matters for the organization, providing strategic direction, developing policies and internal procedures/standards for EHS related activities.

Our occupational health and safety management systems are aligned to the ISO (International Organization for Standardization) and all manufacturing units are ISO 45001 and ISO 14001 certified except Udaipur, which is planned for certification in FY 2026-27.

The Company is committed to achieve a 'zero' impact on individuals and the environment by implementing a comprehensive EHS management system which is integrated into all business operations. The EHS management system encompasses all internal and external stakeholders, including employees, vendors and contractors, ensuring a holistic approach to creating a safe and ethical work environment for everyone.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

At Mankind Pharma, employee well-being remains a top priority, and the Company is committed to providing a safe and healthy work environment for all including contractors and visitors.

In line with its Occupational Health and Safety (OHS) management system, the Company has established integrated process safety management systems to systematically assess operations for hazard identification using techniques such as Process Hazard Analysis, Equipment Safety Studies, HAZOP (Hazard and Operability Study), What-if Analysis, and Risk Matrix assessments. Based on hazard identification and risk assessment, appropriate procedures are implemented and improvements undertaken to mitigate risks to acceptable levels.

An interdisciplinary team collaborates to conduct comprehensive process safety evaluations across workplaces, enabling effective identification and mitigation of potential risks. A permit-to-work system is implemented to ensure safety in both routine and non-routine work-related activities at site.

Mankind Pharma conducts internal and periodic third-party audits to evaluate health and safety practices across sites. The Company also undergoes statutory, regulatory, and customer audits to ensure compliance and drive continuous improvement across the operations.

c) Whether you have processes for workers to report the work-related hazards and to remove move themselves from such risks. (Y/N)

Yes, The Company acknowledges the importance of hazard identification and its reporting at work place. To ensure maximum coverage and effective reporting, the Company has provided multiple channels to the employees to report work-related hazards and ensure their safety. These include digitally enabled, transparent and comprehensive reporting system for Incidents at workplace, including Near-miss/Unsafe/Act/Unsafe Conditions. And, Standard Operating Procedure (SOP) are also placed for Incident Reporting and Investigation. These systems enable employees to report potential hazards without fear of repercussions and ensuring timely corrective actions to mitigate associated risk.

Moreover, daily morning safety meetings are conducted with senior management to review the safety performance, discuss key risk and ensure prompt closure status. The Company also convenes quarterly safety committee meetings, bringing together management, employees, and contractors to collaboratively address and resolve health and safety related concerns.

Through regular safety training, awareness programs, and clear communication, The Company strive to create a workplace where all employees and workers feel safe and empowered to take proactive measures towards safety. The Company has a clear protocol for workers to remove themselves from situations that pose a risk to their health or safety.

These efforts reflect the Company's commitment to fostering a safe work environment.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes. At Mankind Pharma, the wellbeing of its employees is paramount. The Company's commitment extends beyond workplace safety, offering comprehensive medical and healthcare services to all staff members. Recognizing that a healthy workforce is a productive one, Mankind Pharma proactively facilitates complimentary health screenings for all employees. The Company also provides group Medclaim insurance and ESI as applicable, to its employees & workers.

Additionally, the Company has a Staff Wellness Policy that provides medical assistance to support employees in addressing their routine non-occupational healthcare needs and overall well-being. This approach underscores Mankind Pharma's dedication to fostering a healthy work environment and promoting the overall wellness of its employees.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Following the commitment Company's EHSS (Environment, Health, Safety & Sustainability Policy), Company continuously strives to enhance safety performance and promote health and safety awareness among employees and workers. The key measures implemented include:

- Mandatory safety training and job-specific safety sessions are provided to all employees and workers during induction.
- Periodic safety audits to review workplace conditions and remedial actions implementation to ensure safe workplace.
- Promoting timely and effective reporting and investigation of all incidents and implementing corrective and preventive actions within specified timeframes.
- Conducting hazard identification and risk assessment for activities and sub-activities of all departmental operations.
- Regularly convening safety committee meetings with other stakeholders to ensure compliance with local safety regulations, identify areas for improvement, implement corrective actions, and evaluate key performance indicators.
- All manufacturing plants are fully equipped with both fire protection and prevention systems including automated tube separation system in main electrical panels.

7. Critical operations carrying high hazards at API manufacturing sites, are fully automated and reducing exposure to hazardous environment.
8. Occupational Health Centers (OHC) are established at each manufacturing site, assisted by medical officer and nursing assistant at OHC.
9. Structured safety training programs at all manufacturing sites, which include training need identification based on competency and awareness, preparation of training planner and trainings followed by its evaluation. These safety trainings are majorly focused on safety awareness, process safety, emergency response, and behavioral safety.
10. Annual medical checkups are conducted for all the employees at manufacturing sites to ensure health and well-being of employees.
11. Key initiatives taken in FY 2025-26, are as follows:
 - a. Commissioning of auto foam flooding system in its entire operational blocks as well as solvent storage tanks at API-1, in addition to the Udaipur site.
 - b. API-2 Nitrogen blanketing done for all operational reactors to avoid static charge generation for fire safety.
 - c. Following safety practice at API-1 and Udaipur, API-2 has initiated the glove box facility on operational reactor to avoid, powder exposure to worker and safety of reactions.
 - d. On site Emergency management plans are placed at each site, and periodic mock drills are conducted including surprise mock-drills to ensure effectiveness of system. At some of the units, Govt agencies made their surprise visit and satisfied with emergency response performance.
 - e. At Unit-2, chemical storage drums are replaced with storage tank with necessary safety protection systems.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.
Not Applicable.

Leadership indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, The Company offers Personal Accident policy, Term Life Policy, Employee Deposit Linked Insurance etc. for both covering Employees & Workers.

2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.

The Company is committed to conduct business ethically and in compliance with applicable statutory regulations. The Company has placed a strong system which ensure that all necessary statutory obligations are taken out and deposited in compliance with the relevant laws in all of our dealings with value chain partners.

To ensure the highest levels of compliance, the Company have compliance tool to monitor statutory deductions & associated payments with the authorities. This process is routinely examined through audit procedures. This dedication to ethical and sustainable business practices, in our opinion, benefits not only our partnerships but also the ecosystem as a whole.

3. Provide the number of employees/workers having suffered grave consequences due to work-related injury/ill- health/fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Gender	Total No. of affected employees / workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.	
	FY 2025-26	FY 2024 -25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) –

No, the Company believe in capacity building of resources through training and skill development opportunities.

At Mankind Pharma, there's an understanding that continuous learning and skill development are key to fostering a dynamic and engaged workforce. To support the growth and empowerment of the employees for future opportunities, skill upgradation programs are periodically conducted during their employment tenure. These training initiatives are carefully tailored to address the specific needs of various cadres and functional areas, equipping the employees with relevant and valuable skills. Investment in the talent, not only enhanced the performance within the Company but also prepared them to pursue meaningful employment opportunities even after retirement. This commitment to lifelong learning and professional development is a testament to Mankind Pharma's dedication to its people and their long-term success.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	
Working Conditions	31%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No Significant Risk identified.



PRINCIPLE 4

Business should respect the interests of and be responsive to all its stakeholder



Essential indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Mankind Pharma recognizes the pivotal role that stakeholders play in advancing sustainable growth. The Company identifies key stakeholders through its structured process of stakeholder engagement and Materiality assessment. Insights from internal and external groups are considered to formulate Company's sustainability strategy.

Internal stakeholders, particularly senior management and department heads, provide valuable insights into sustainability priorities, which help in identifying and mapping key stakeholder groups. The Company also incorporates feedback from external stakeholders such as local communities around CSR project areas, suppliers, and service providers in alignment with leading Environmental, Social, and Governance (ESG) practices.

The Company actively engages with its key stakeholders to understand their priorities and consider their perspectives into business decisions.

Key stakeholder groups include Healthcare Professionals, Customers, Suppliers, Regulators, Communities, NGOs, Government and corporate partners, Investors, and Employees.

This inclusive approach ensures that the Company's sustainability initiatives remain aligned with stakeholder expectations and evolving standards.

2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Healthcare Professionals	No	- In Person Meetings - Sharing specific scientific updates and practices regarding newer therapies - Digital channels	Frequently and need-based	The Company engages with healthcare professionals to update them regarding its products, newer therapies, patient need and science of medicines. Key topics of concern: - Product availability
Customers	No	- Conducting regular customer surveys - Website & Brochure - Receiving feedback to monitor trends through review meetings and calls	Frequently and need-based	The Company interacts with its customers to keep them updated about its offerings and resolve any grievances. Key topics of concern: - Access to affordable products - Availability of the products - Customer care
Suppliers	No	Engagement with suppliers on a continuous basis through scheduled meetings, email briefings, regular phone calls, ESG assessments and partner events	Half yearly and need-based	Regular interaction with suppliers is necessary to continuously keep track of the quality of raw materials and understand any supply chain issues that might occur. Key areas of interest: - Long term contracts - New technology or equipment - Pricing
Regulators	No	- One-on-one meetings - E-mails - Mandatory submissions - Periodic audits	Periodic and need-based	The Company engages with regulators for compliance, guidelines and technical guidance to consistently improve governance. Key topics of concern: - Change in laws and regulations - Regulatory compliance - Timely disclosures
NGO's/ Communities	Yes	- Direct engagement at facility and project sites - Company's CSR-team-led engagement - Health Awareness Campaigns - Engagement through NGO Partners	Continuous and need-based	The Company engages with communities through different CSR initiatives undertaken by the Company to improve the overall living conditions and support in the sustainable development of the communities. Key topics of concern - CSR activities - Livelihood development - Access to education and healthcare - Creating Healthcare Awareness
Investors and leadership	No	- Annual reports and quarterly results - General meetings - Media releases - Performance and Business update calls - Investor meetings	Annual and need based	The Company engages with investors and leaderships as they help in maintaining the business performance and discuss future growth plans with them. Key topics of concern: - Business Performance - Stable business growth - Company's reputation - Corporate governance - ESG

Stakeholder Group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	The Company uses both digital and physical channels of communication for: Quarterly reviews to address employee queries at corporate and manufacturing locations, New Year and other festive events, sporting events, Healthcare camps, Inbound/Outbound training programmes, Newsletter	Ongoing and need based	The Company continuously engages with employees through various training programmes and career development activities. Key topics of concern: - Well-being - Work environment - Health and safety - Career growth - Capacity building - Upskilling the employees

Leadership indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

At Mankind Pharma, Consultation with respective stakeholders is performed by the relevant business and functional heads. And, feedback or outcome from such consultations are shared to the senior management and/or the Board accordingly.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Mankind Pharma, has conducted a comprehensive materiality assessment for identification of material ESG topics in consultation with the stakeholders. This process enabled the Company to identify and prioritize the environmental, social and governance issues that are crucial to the Company and its long-term sustainability. Accordingly, the Company sets ambitious goals/aspirations to drive its sustainability agenda forward, ensuring a prosperous future for both the Company and its stakeholders.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company is committed to improving the communities towards development, including the weaker and marginalized groups. The Company continuously strives to understand the needs of surrounding communities by actively engaging with them through different channels. Based on inputs received through these engagements, the Company plans and implements initiatives to support communities in development areas such as education, livelihood, sanitation, Hygiene, Drip Irrigation, Renewable solar lighting, Plantation, Health & healthcare facilities, Youth skill development etc. These efforts reflect the Company's commitment to creating a positive impact and enhancing the quality of life of the communities in which it operates.



PRINCIPLE 5

Businesses should respect and promote human rights



Essential indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	19,227	19,227	100%	18,589	18,589	100%
Other than permanent	43	0	0	0	0	0
Total Employees	19,270	19,227	100%	18,589	18,589	100%
Workers						
Permanent	1,224	1,224	100%	1,031	1,031	100%
Other than permanent	2,132	0	0	1,705	0	0
Total Workers	3,356	1,224	36.4%	2,736	1,031	38%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	19,227	0	0	19,227	100%	18,589	15	0.08%	18,574	99.92%
Male	18,730	0	0	18,730	100%	18,101	10	0.06%	18,091	99.94%
Female	497	0	0	497	100%	488	5	1.02%	483	98.98%
Other than Permanent	43	0	0	43	100%	0	0	0	0	0
Male	33	0	0	33	100%	0	0	0	0	0
Female	10	0	0	10	100%	0	0	0	0	0
Workers										
Permanent	1,224	0	0	1,224	100%	1,031	102	9.89%	929	90.11%
Male	1,163	0	0	1,163	100%	987	100	10.13%	887	89.87%
Female	61	0	0	61	100%	44	2	4.55%	42	95.45%
Other than Permanent*	2,132	0	0	0	0	1,705	0	0	0	0
Male	1,627	0	0	0	0	1,199	0	0	0	0
Female	505	0	0	0	0	506	0	0	0	0

* Payment of wages to non-permanent employees and workers is the responsibility of the respective contractor, but the Company ensure compliance of minimum wages. While for apprentices are paid as per statutory compliance.

3. Details of remuneration/salary/wages

a) Median remuneration / wages:

	Male		Female	
	Number FY 2025-26	Median remuneration / salary / wages of respective category	Number FY 2025-26	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	7	1,16,24,107 [^]	1	56,40,000
Key Managerial Personnel ^{^^}	3	4,41,99,947 ^{^^}	0	0
Employees other than BoD and KMP	18,723	5,10,924	497	6,69,408
Workers	1,163	4,14,180	61	3,50,004

[^] Remuneration includes sitting fees paid to independent Directors.

^{^^} The median remuneration of KMP is exclusive of remuneration paid to the Executive Directors since it is covered under median remuneration of Board of Directors.

^{^^^} The KMP includes Chief Operating Officer, Chief Financial Officer & Company Secretary.

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	3.70%	3.50%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Human rights protection is integral to the Company's business and is reinforced through its Code of Conduct and related policies, including the Human Rights Policy, POSH, Grievance Redressal Policy, and Whistle-blower Policy, which ensure a safe and positive work environment.

Acknowledging the significance of human rights violations, a stringent grievance redressal mechanism is placed and a Grievance Redressal Committee constituted which ensure fair and equitable workplace for its employees.

Moreover, the employees and contractors are free to discuss their concerns in safety committee and canteen committee meetings where site HR and EHS teams address concerns in consultation with the Site Head. Based on necessity, concern can be escalated to the corporate level, including the Corporate HR Head and the Operation Head.

The Company remains committed to upholding human rights and ensuring a safe, fair, and inclusive workplace across all its operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company respect and uphold high standards on the protection of human rights and strives to create a work environment that is conducive to safeguarding human rights protection. In case of any concerns with regards to this Policy, the Employees are encouraged to reach out to Head of Human Resource Department.

Additionally, the Employees can also refer to the Company's Policies to raise grievances or concerns through the given channels:

- Employees can reach out to Head of Human Resource Department.
- Concerns can also be raised through e-mail on contact@mankindpharma.com, ombudsman@mankindpharma.com or Courier in sealed envelope marked as "Confidential for kind attention of Ombudsman".
- In case of POSH, the Complainant may make in writing or by e-mail, the complaint of Sexual Harassment to any of the members of the POSH Committee.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year (No.s)	Pending resolution at the end of year	Remarks	Filed during the year (No.s)	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0		0	0	
Discrimination at workplace	0	0		0	0	
Child Labor	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At Mankind Pharma, we are dedicated to maintaining a safe and respectful work environment, free from discrimination and harassment. The policies, Grievance Redressal Policy, Human Rights Policy and Code of Conduct, explicitly protect employees from acts of retaliation and further harassment by providing clear and secure reporting channels to facilitate confidential reporting. And, comprehensive investigation and review process ensures appropriate actions are taken which ensure protections and guarantee of safe work environment to complainants. Through these measures, Mankind Pharma strives to create a workplace where all employees feel secure and confident that their concerns will be addressed in a fair and effective manner.

9. Do human rights requirements form part of your business agreements and contracts?

Yes.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	100%
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable.



Leadership indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Nil.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Nil.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company is taking the requisite steps to create a better and more accessible work place for its people. The manufacturing facilities, administrative and the corporate offices have facilities like ramps, lifts, braille on lifts buttons and other infrastructure that provide easy access to differently abled individuals.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	44%
Wage	
Company Third Party Code of conduct	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No significant risk observed.



PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment



Essential indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024 -25
From renewable sources		
Total electricity consumption (A)*	1,79,340	1,54,136
Total fuel consumption (B)	2,35,789	2,24,934
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	4,15,129	3,79,070
From non-renewable sources		
Total electricity consumption (D)	1,51,880	1,44,620
Total fuel consumption (E)	84,136	82,803
Energy consumption through other sources (F)	0	0
Total energy consumed from nonrenewable sources (D+E+F)	2,36,016	2,27,423
Total energy consumed (A+B+C+D+E+F)	6,51,145	6,06,493
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/CR INR)	62.48	63.86
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ** (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/ Cr. USD)	1,270.90	1,319.26
Energy intensity in terms of physical output (GJ/Million no of Tablets) ***	46.77	47.91#
Energy intensity in terms of physical output (GJ/ Metric Ton) ****	1,240.57	1,045.98#

* 89% and 100% of grid electricity supplied by the Himachal Pradesh and Sikkim State Electricity Boards, respectively, is renewable electricity.

** In FY 2025-26, The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by IMF, which is 20.34. While in FY 2024-25, IMF PPP conversion rate 20.66 rate was considered.

*** Energy intensity (GJ/Million no of tablets) is calculated for formulation production at Unit 1, Unit 2, Unit 3, Sikkim and Udaipur sites.

**** Energy intensity (GJ/MT) is calculated for API production at API-1, API-2 and Udaipur sites.

#Restatement -

For FY 2024–25, Energy Intensity in terms of physical units (Energy (GJ)/million tablets and Energy (GJ)/ MT Product) has been recalculated by applying an appropriate distribution of Energy consumption between API and formulation production at Udaipur, respectively.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes, SGS India Pvt. Ltd. has carried out Reasonable Assurance for BRSR Core Indicators and Limited Assurance for BRSR other (Non-Core) Indicators.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, Mankind Pharma Limited, is not a designated consumer (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	3,79,755	3,94,575
(iii) Third party water	39,956	19,491
(iv) Seawater / desalinated water	0	0
(v) Others*	0	95.6
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4,19,711	4,14,162
Total volume of water consumption (in kilolitres)	4,19,711	4,14,162
Water intensity per rupee of turnover (KL/CR INR) (Total water consumption / Revenue from operations)	40.27	43.61
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (KL/Cr USD) (Total water consumption / Revenue from operations adjusted for PPP)	819.19	900.90
Water intensity in terms of physical output (KL/Million no of Tablets)**	35.39	38.74[#]
Water intensity in terms of physical output (KL/Metric Ton)***	537.44	465.76[#]

* In FY 2025-26, The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by IMF, which is 20.34. While in FY 2024-25, IMF PPP conversion rate 20.66 rate was considered.

** Water intensity (Water (KL)/Million no. of Tablets) is calculated for formulation production at Unit 1, Unit 2, Unit 3, Sikkim and Udaipur.

*** Water intensity (Water (KL) / MT of Product) is calculated for production at API-1, API-2 and Udaipur units.

#Restatement -

For FY 2024–25, Water intensity in terms of physical units (Water (KL)/million tablets and Water (KL)/MT of Product) has been recalculated by applying an appropriate distribution of water consumption between API and formulation production at Udaipur, respectively.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Pvt. Ltd. has carried out Reasonable Assurance for BRSR Core Indicators and Limited Assurance for BRSR other (Non-Core) Indicators.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties*	8,311	6,892
- No treatment	8,311	6,892
- With treatment – please specify level of treatment	0	0
(v) Others*	4,913	3,847
- No treatment	0	0
- With treatment – Tertiary Level Treatment	4,913	3,847
Total water discharged (in kilolitres)	13,225	10,739

(*) Our manufacturing facilities (Unit I, II, III, Sikkim, Udaipur and API-1) are equipped with Effluent treatment plants followed by UF/RO systems that treat wastewater for safe on-site reuse, such as for maintaining green areas, flushing in Toilets and cooling tower as a makeup water, except API-2 and R&D Centers, Manesar. At R&D centers, Manesar tertiary level treated waste water is discharged into HSIIDC (Haryana State industrial and Infrastructure development corporation) and at API-2 waste water is sent to the CETP (Common Effluent Treatment plant) for its treatment, in conformance with the norms stipulated and specific conditions as mentioned in CTO (Consent to operate). Both API-1, Udaipur plant at Rajasthan and formulation site at Sikkim are ZLD plants.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Pvt. Ltd. has carried out Reasonable Assurance for BRSR Core Indicators and Limited Assurance for BRSR other (Non-Core) Indicators.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company has implemented waste water treatment facilities across the operations, equipped with advanced technologies based on system requirements such as Membrane Bioreactor (MBR), Multi-Stage Ultra-Filtration Reverse Osmosis (UFRO) systems, Mechanical Vapor Recompression (MVR) and Multi Stage Evaporator (MEE) including sludge dewatering Volute Press etc. Which ensure high quality treatment of waste water for further use in cooling towers, toilet flushing, gardening and avoid discharge of water at manufacturing sites.

The Company's API manufacturing facilities API-1 and Udaipur in Rajasthan are Zero Liquid discharge sites and formulation facility in Sikkim has also upgraded into Zero Liquid Discharge (ZLD), ensuring that no waste water discharge from operation. These initiatives help minimize wastewater discharge across operations, reinforcing the Company's commitment to sustainability.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Tons	63.10	51.70 [#]
SOx	Tons	41.1	37.28
Particulate matter (PM)	Tons	72.41	97.96 [#]
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

[#]Restatement –

For FY 2024–25, NOx and PM emission are revised due to correction in running hours calculation.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Pvt. Ltd. has carried out Reasonable Assurance for BRSR Core Indicators and Limited Assurance for BRSR other (Non-Core) Indicators.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024 -25
Total Scope 1 emissions* (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MTCO ₂ eq	10,108	8,068 [#]
Total Scope 2 emissions[#] (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MTCO ₂ eq	29,954	29,205
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MTCO ₂ eq /Cr INR	3.84	3.76
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MTCO ₂ eq /Cr USD	78.19	77.75
Total Scope 1 and Scope 2 emission intensity in terms of physical output***	MTCO ₂ eq /Million no of Tablets	1.24	1.20 [#]
Total Scope 1 and Scope 2 emission intensity****	MTCO ₂ eq /Metric Ton	133.63	123.49 [#]

Source of Emission Factor & GWP -

- **Scope 1 emission** – IPCC 2006 Revised Volume 2, GHG Protocol 2024, Version 2.0 of Emission Factor for Cross Sector Tool.
- **Fugitive emission** – “Guide to Calculate HFC and PFC Emissions from the Manufacturing, Installation, Operation and Disposal of Refrigeration & Air-conditioning Equipment” (GHG protocol Version 1.0)
- **Scope 2 emission**- “Central electricity authority (CEA), Version-21” of CO₂ Baseline Database for the Indian Power Sector.
- **GWP** – AR6 report.

* Biogenic emission from the Agro based briquettes for the FY 2025-26 is 24,026.12 MTCO₂eq.

** In FY 2025-26, The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by IMF, which is 20.34. While in FY 2024-25, IMF PPP conversion rate 20.66 rate was considered.

*** Emission intensity (MTCO₂ eq/ Million no of Tablets) is calculated for production at formulation Units- Unit 1, Unit 2, Unit 3, Sikkim and Udaipur.

**** Emission intensity (MTCO₂ eq/MT) is calculated for Production at API-1, API-2 and Udaipur Unit.

Restatement -

[#] For FY 2024–25, Emission Intensity in terms of physical units (GHG (MT)/million tablets and GHG (MT)/MT of Product), has been recalculated by applying an appropriate distribution of Carbon emission between API and formulation production at Udaipur, respectively.

^{**} For the FY 2024-25, Scope 1 emissions are revised due to revision in fugitive emission calculation using life cycle stage approach and quantity is 1529 MTCO₂. For FY 2025-26, Scope 1 emissions are calculated accordingly.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Pvt. Ltd. has carried out Reasonable Assurance for BRSR Core Indicators and Limited Assurance for BRSR other (Non-Core) Indicators.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company is committed to become carbon neutral by 2030 and continuing efforts to enhance energy efficiency, transition to renewable energy sources, and reduce greenhouse gas (GHG) emissions,

Key initiatives in FY 2025-26 include,

- Manufacturing facilities continue to utilize agro based bio-briquettes in boilers, as sustainable alternative to fossil fuels, except at Sikkim & API-2 Unit.
- Evaluating opportunities for utilizing green hydrogen in DG sets for efficiency improvement. And, also exploring Biodiesel as an alternative fuel for DG sets.
- Expansion of grid-based renewable electricity through procurement of solar power via open access PPAs, with capacities of 3.55 MW at Udaipur and 1.55 MW at API-1.
- Advancement of air pollution control devices at utilities for reducing other air emissions

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024 -25
Total Waste generated (in metric tonnes)		
Plastic waste (A)*	9,424	9,256
E-waste (B)	2.43	2.64
Bio-medical waste (C)	32.91	32.83
Construction and demolition waste (D)	0	0
Battery waste (E)	18.65	16.30
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	1,918	1,857
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	3,870	3,790
Total (A+B + C + D + E + F + G + H)	15,266	14,955
Waste intensity per rupee of turnover MT/CR INR (Total waste generated / Revenue from operations)	1.46	1.57
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) MT/Cr USD (Total waste generated / Revenue from operations adjusted for PPP)	29.80**	32.53
Waste intensity in terms of physical output (MT/Million no of Tablets)***	0.420	0.384 [#]
Waste intensity in terms of physical output Waste (MT)/ Product (MT)****	16.79	15.58 [#]

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	7,791	6,428
(ii) Re-used	1,667	1,593
(iii) Other recovery operations	0	0
Total	9,458	8,021

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	32.62	99.54
(ii) Landfilling	1,019	1,009
(iii) Other disposal operations -Coproprocessing	4,797	5,768
Total	5,849	6,877

* Plastic waste category also includes Pre-& Post consumer plastics packaging waste of Qty. (8,772 MT) which is collected, recycled and co-processed by the authorized third- party recycler.

** In FY 2025-26, The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by IMF, which is 20.34. While in FY 2024-25, IMF PPP conversion rate 20.66 rate was considered.

*** Waste intensity (MT CO₂ eq/ Million no of Tablets) is calculated for production at formulation units Unit 1, Unit 2, Unit 3, Sikkim and Udaipur.

**** Waste intensity (Waste (MT)/MT of Product) is calculated for Production at API Units API-1, API-2 and Udaipur.

#Restatement -

For FY 2024–25, Waste Intensity in terms of physical units (Waste (MT)/ million tablets and Waste (MT)/ MT of Product) has been recalculated by applying an appropriate distribution of Carbon emission between API and formulation production at Udaipur, respectively.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Pvt. Ltd. has carried out Reasonable Assurance for BRSR Core Indicators and Limited Assurance for BRSR other (Non-Core) Indicators.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company recognizes the importance of effective waste management in minimizing environmental and operational risks. To address this, a comprehensive waste management system has been implemented across all operations, with site-specific procedures covering waste segregation, handling, storage, transportation, and disposal, while ensuring safety throughout the process. Waste storage areas are equipped with impervious flooring and concrete barrier walls to prevent soil and groundwater contamination.

All waste is managed in compliance with applicable statutory requirements and is disposed of through authorized recyclers or Treatment, Storage, and Disposal Facilities (TSDFs) for recycling, co-processing, landfilling, or incineration, as appropriate.

The Company's waste management strategy focuses on waste minimization, efficient resource utilization, and adherence to the principles of Reduce, Reuse, and Recycle (3Rs). The Company has set a goal to divert hazardous waste from landfills through recycling and co-processing of waste. Further, sludge dewatering systems such as Volute Press and Paddle Dryer technologies have been implemented to reduce sludge volume and moisture content generated from Effluent Treatment Plant (ETP) operations.

The Company also complies with Extended Producer Responsibility (EPR) requirements for plastic waste management and continues efforts to reduce plastic usage and minimize the use of hazardous and toxic chemicals in its processes, wherever feasible.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
--------	---------------------------------	--------------------	--

None of the manufacturing facility/ offices under reporting boundary is located in/ around the ecologically sensitive areas which requires environmental approvals/ clearances from the statutory authority.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-----------------------------------	----------------------	------	---	--	-------------------

No Environmental impact assessment has been carried out in the current financial year FY 2025-26 based on the applicable law.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any	action
--------	---	---------------------------------------	---	---------------------------------	--------

All of our manufacturing sites are compliant with relevant environmental law/ regulation/ guidelines in the FY2025-26. No fines/ penalty/ action taken by any of the regulatory agencies/ board w.r.t applicable environmental law/ regulations/ guidelines in India.



Leadership indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

Name of the area: Manesar, Delhi and Rajasthan.

Nature of operations: Manufacturing, R&D and Office.

Water withdrawal, consumption and discharge in the following format:

Parameter	FY2025-26	FY2024 -25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	77,026	79,409
(iii) Third party water	19,703	2,498
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	96,729	81,907
Total volume of water consumption (in kilolitres)	96,729	81,907
Water intensity per rupee of turnover (Water consumed / turnover) KL/Cr INR	9.28	8.62
Water intensity – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	4,913*	3,847
- No treatment	0	0
- With treatment – Tertiary Level Treatment	4,913	3,847
Total water discharged (in kilolitres)	4,913	3,847

(*) R&D Centers at Manesar, the Tertiary level treated waste water is discharged into HSIIDC (Haryana State industrial and Infrastructure development corporation) in compliance to the norms stipulated in the CTO (consent to operate).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Pvt. Ltd. has carried out Reasonable Assurance for BRSR Core Indicators and Limited Assurance for BRSR other (Non-Core) Indicators.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY2025-26	FY2024 -25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.
Not Applicable.
4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Advance Waste water treatment	Developed a state-of-art facility ETP at Unit-1, strengthening infrastructure and capabilities for waste water treatment by upgrading ETP capacity including 3 stage RO tertiary treatment.	
2	Resource efficiency improvement	Energy savings achieved after the installation of the steam condensate line to the feed tank.	
3	Reduction of waste	At Unit-2, commissioning of sludge dewatering systems including Volute Press and Paddle Dryer technologies was implemented to reduce sludge volume and moisture content from Effluent Treatment Plant (ETP) operations.	

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**
The Company has established a comprehensive Business Continuity and Disaster Management Plan covering business-related risks categorized as high and low risk. Based on identified risks, procedures have been developed to restore and recover critical technology infrastructure and ensure continuity during natural or non-natural disasters. The framework enables timely risk identification, supported by mitigation measures that are regularly monitored and updated.

The Company's IT team manages the disaster recovery system and enabling users to access critical IT infrastructure and systems during emergencies. And, its preparedness ensured through routine disaster recovery drill to minimize any potential downtime during an actual incident.

Additionally, a Site Emergency Management Plan has been implemented across all operational sites to address emergency situations, including operational incidents and natural disasters. Each site follows defined response procedures supported by a dedicated Emergency Response Team (ERT). The effectiveness of the plan is periodically evaluated through mock drills and reviews to ensure ongoing readiness.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**
The Company has established processes to evaluate its significant value chain partners on ESG aspects, and no significant adverse environmental impacts have been identified in FY2025-26.
7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**
The Company has implemented a process to assess its critical suppliers on ESG aspects which includes environment as key criteria and 41% of the procurement (by value) are procured through sustainable sourcing program in FY 2025-26.
8. **How many Green Credits have been generated or procured:**
a. By the listed entity - NA
b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners] -NA



PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



Essential indicators

- 1.
- a) **Number of affiliations with trade and industry chambers/ associations.**
The Company has seven affiliations with trade and industry chambers/associations as mentioned in the table below.
- b) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S.no	Name of the trade and industry chambers/associations	Membership status in FY 2025-26
1	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
2	Indian Pharmaceutical Alliance (IPA)	National
3	Indian Drug Manufacturers Association (IDMA)	National
4	Federation of Pharma Entrepreneurs (FOPE)	National
5	Quality Circle forum of India (QCFI)	National
6	PHD Chamber of Commerce and Industry	National
7	ASSOCHAM	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

There have been no adverse orders against the Company pertaining to anti-competitive conduct from regulatory bodies.

Name of Authority	Brief of the case	Corrective action taken
	Not Applicable	



Leadership indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others– please specify)	Web Link, if available
	The Company engages with government and regulatory authorities through trade and industry associations on matters relating to healthcare accessibility, industry regulations, and responsible business practices.				



PRINCIPLE 8

Businesses should promote inclusive growth and equitable development



Essential indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Integrated interventions on Livelihood, Health, Education and Environment at: Sirmaur (Himachal Pradesh), Bijnor and Meerut (Uttar Pradesh), Seikhpura, Jamuai and Nawada (Bihar), Annaikatty and Coimbatore (Tamil Nadu), Nashik, (Maharashtra). Implementation of Digital Smart Classes in government schools at Uttar Pradesh Mid-Day Meal Support Programme (Viability Gap Funding) to strengthen nutritional security in BMC schools- Maharashtra Establishment of 7 CDCC Centers for DISPEL – Disability prevention and empowerment of Leprosy and Lymphatic Filariasis patients for identification, care and rehabilitation. Strengthening Primary Health Care Services as per NQAS standards: across 16 HWCs and 1 PHC including facility assessment, equipment support and community engagement	MCA vide General Circular No. 14 /2021,	August 24, 2021	Yes	Yes	https://www.mankindpharma.com/wp-content/uploads/2026/05/Impact-Assessment-Report-FY.-2025-26.pdf

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Operational and financial support for hospital-based health care services Fetal Echocardiography Screening Programme- For early detection and treatment of congenital heart diseases among children from economically weaker sections. Cancer Prevention and Awareness Programme including HPV Vaccination: For girls and women (9–40 years) for prevention of cervical cancer Support to Diabetes Research Nadaan Parindey – Education development and health & hygiene programme					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

To effectively address and resolve community grievances, we have a structured mechanism that promotes transparency, accountability, and continuous improvement.

CSR initiatives at Mankind are developed based on the comprehensive need-based assessments conducted in consultation with the local communities. The Company have established Community-Based Organization (CBOs), and made responsible for the management and monitoring of our CSR programs. These CBOs maintain comprehensive records of all CSR activities, including progress updates, feedback, and grievances from community members. All grievances and feedback received by CBOs are documented and systematically escalated to the relevant authorities for resolution.

Additionally, Mankind's CSR team regularly conducts visits to project locations to directly engage with beneficiaries and program personnel. During these visits, feedbacks are collected, challenges in program execution are identified and community grievances are also addressed.

Furthermore, the Company's Code of Conduct includes a mechanism to report and address any concerns related to misconduct. The Code of Conduct is publicly available on the Company's website and outlines the process for grievance redressal.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2025-26	FY2024 -25
Directly sourced from producers	31.75%	29.63%
Directly from within India	92.76%	96.63%

Note : Previous year data has been restated to align with the current year's calculation methodology.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY2025-26	FY2024 -25
Rural	10.21%	10.84%
Semi-urban	22.29%	20.87%
Urban	20.78%	20.79%
Metropolitan	46.73%	47.51%

> Leadership indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1.	Andhra Pradesh	Vizianagram	19,00,000
2.	Bihar	Seikhpura	11,00,000
3.	Bihar	Jamaui	11,00,000
4.	Bihar	Nawda	11,00,000
5.	Odisha	Koraput	19,00,000
6.	Rajasthan	Sirohi	49,00,000
7.	Uttar Pradesh	Chitrakoot	1,70,000

3.

a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)

No, the Company does not have any preferential procurement policy. However, the Company encourage purchase from local/domestic suppliers.

b) From which marginalized /vulnerable groups do you procure?

Not Applicable.

c) What percentage of total procurement (by value) does it constitute?

Not Applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable, The Company does not obtain any benefits from intellectual property rights derived from/or based on traditional knowledge.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable.

6. Details of beneficiaries of CSR Projects:

S. NO	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Holistic development program (HDP)	2,100	
2	Livelihood promotion through the indigenous Farming	600	
3	Prevention and Awareness of Cervical Cancer	1,600	
4	Promotion of Health care at pataudi location	134,563	
5	Promotion, Awareness and treatment of congenital heart diseases among new born child and Pregnant Women	11,186	
6	Strengthening of primary health care service at standard of NQAS- Districts of Rajasthan	7,411	
7	Health and Healthcare development and livelihood promotion	1,800	
8	Dispel- Disability prevention and empowerment of leprosy and elephantiasis patients	2,00,000	
9	Palliative Care	775	
10	To promote FLN among children of Delhi from Class 1, 2, 3, 4 and 5	500	
11	Implementation of Digital smart class	17,000	
12	CSR fund for Health and Livelihood to Migrant	100	
13	Global Inspiration	1,000	
14	Medicine Support for Health Advancement	1,000	
15	Hospital operational expenditure for deprived section of society	43,996	
16	Strengthening of primary health care service at standard of NQAS	69,821	100%
17	Holistic development program (HDP)- Prosper Sirmaur	2,500	
18	Holistic development program (HDP)- Prosper UP	3,100	
19	Holistic development program (HDP) - Prosper Bihar	8,350	
20	Holistic Program- SSP Nashik	5,300	
21	Health and Sports	200	
22	Cancer research, Statistics and treatment	1,000	
23	iFellow Foundation	150	
24	Vijans Uniq Healthcare Foundation	230	
25	Clean Drinking water project	1,200	
26	1000 days intervention on mother and child at Ambernath	1,000	
27	Reducing Disability burden among persons affected by leprosy	300	
28	Preventing death and disabilities from animal bites	4,650	
29	Sports for Her	15	
30	Saathi	100	
31	Implementation of Digital smart class	12,000	
32	Health and Health care development Program for Sports	300	
33	Women Empowerment & Livelihood Promotion	200	



PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner



Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has implemented a robust procedure to effectively manage consumer complaints. This system ensures that all issues are addressed promptly, maintaining high levels of customer satisfaction and trust. Consumers can raise complaints through various channels, including telephone calls on Mankind's toll free number, emails at contact@mankindpharma.com and postal mails at Mankind's offices etc.

The Company has a procedure in place meeting all applicable the health authority guidelines for addressing complaints in a timely manner to satisfy the complainant and adhere to the compliance requirements, as well as to implement adequate preventive measures to prevent future occurrences.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
- Environmental and social parameters relevant to the product - Safe and responsible usage - Recycling and/or safe disposal	The Company is dedicated to ensuring that its products are not only safe but also contribute positively to the health and well-being of patients and consumers. We maintain robust quality management systems and Pharmacovigilance function to monitor product safety throughout the lifecycle. 100% of the Company's products carry information about its responsible and safe usage. Due to the criticality associated with the safe and responsible consumption of medicines, the Company displays relevant information on the product labels as per the requirements of national and international drug regulatory bodies. As a pharmaceutical Company, we do not reclaim products at the end of their life. However, the unsold products in market that have reached their end of life for any reason, are retrieved by our warehouses to ensure secure and responsible disposal. Plastic packaging waste (both pre- and post-consumer plastic waste) are sent to authorized recycling facility for co-processing or recycling.

3. Number of consumer complaints in respect of the following:

Number of consumer complaints in respect of the following:	FY2025-26		Remarks	FY2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber Security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	27	0	The complaints include packaging defects along with complaints caused due to improper storage and handling of products.	21	4	The complaints include packaging defects along with complaints caused due to improper storage and handling of products.

4. Details of instances of product recalls on account of safety issues:

Details of instances of product recalls on account of safety issues:	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	3	Product Out of Specifications, regulatory recommendations

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company is committed to protecting an individual's privacy and personal information. The Company has formulated "Privacy policy" which governs the Company's collection, possession, transfer, processing, storage, use and disclosure of Personal/ Sensitive Data or Information, as defined in the relevant statutory provisions.

It also details the security practices and procedures the Company has implemented to safeguard this information, as well as the entities with whom the information may be shared.

Weblink : <https://www.mankindpharma.com/privacy-policy>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable.

7. Provide the following information relating to data breaches:

a) Number of instances of data breaches

No such incident reported in FY2025-26.

b) Percentage of data breaches involving personally identifiable information of customers

Not applicable.

c) Impact, if any, of the data breaches

Not applicable.



Leadership indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Yes, <https://www.mankindpharma.com/products/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company remains committed to developing products that are safe and contribute positively to the health and well-being of patients and consumers. Every product uses high-quality ingredients and complies with all applicable safety and regulatory standards. Every product carries a label, serving as a critical guide for consumers. It provides essential information, including a detailed list of ingredients, composition, recommended storage conditions, manufacturing and expiration dates, and relevant safety guidelines. This ensures transparency and helps consumers make informed decisions. Our robust quality management system is aligned with the stringent guidelines of leading regulatory authorities and standards like FDA, Central Drugs Standard Control organization (CDSCO) (Under Drugs and Cosmetic segment) etc. which ensure that products are compliant with the most stringent quality standards, safeguarding patient safety and product efficacy.

Moreover, Mankind organize various educational events and product training programs, with the overarching aim of advancing medical knowledge, enhancing patient care, fostering scientific inquiry, etc.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

As the Company is in the pharmaceutical business, there are numerous generic pharmaceutical companies that provide similar products. Hence, the discontinuation of any product does not impact the community at large.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).

The Company ensures that all product information displayed, complies with the applicable regulatory requirements and standards like FDA, Central Drugs Standard Control Organization (CDSCO) (Under Drugs and Cosmetic segment) etc. In addition to mandated information, the Company may also include additional details that are beneficial for healthcare professionals and consumers, such as usage instructions, potential side effects, storage guidelines, and additional product benefits, provided that information are scientifically validated. Our primary objective is to deliver clear, transparent, and accurate information that promotes patient safety, facilitates better understanding, and supports the appropriate use of our products. We continuously review and update our labeling practices to ensure alignment with evolving regulatory requirements and industry best practices. This approach, guided by ethical, legal and compliance considerations, places a high emphasis on transparency and accountability. Although a formal customer satisfaction survey has not yet been conducted, but, The Company maintains a dedicated customer care cell that actively manages feedback and inquiries. This mechanism provides valuable insights into customer experiences, concerns, and expectations, helping us continuously improve our offerings and customer engagement practices.



SGS India Private Limited
4B, Adi Shankaracharya Marg,
Vikhroli (West), Mumbai – 400083

+91 080 6938 8888
+91 22 6640 8888
www.sgs.com

INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Mankind Pharma Limited on its BRSR Core & Non-Core Indicators for FY 2025-26

The Board of Directors,

Mankind Pharma Limited,
262, Okhla Industrial Estate, Phase-III
New Delhi 110020, India.

Nature of Assurance

SGS India Private Limited (hereinafter referred to as ‘SGS India’) was engaged by Mankind Pharma Limited (the ‘Company’) to conduct an independent assurance of the Company’s Business Responsibility and Sustainability Reporting (BRSR) (the ‘Report’) for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for the BRSR core indicators and a Limited level of assurance for the remaining BRSR parameters, including essential and leadership indicators and all disclosures made thereunder. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following

1. Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities. (Circular: HO/49/14/14(7)2025-CFD POD2//3762/2026; Last updated on Jan 30, 2026)
2. Greenhouse Gas Protocol Standard.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Mankind Pharma Limited internal and external Stakeholders.

Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Reasonable level of Assurance for BRSR core parameters under 9 ESG Attributes, and a Limited level of assurance for the remaining BRSR parameters, including all essential indicators as specified under BRSR standards and amendments made as on date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information).



SGS India Private Limited
4B, Adi Shankaracharya Marg,
Vikhroli (West), Mumbai – 400083

+91 080 6938 8888
+91 22 6640 8888
www.sgs.com

Our evidence-gathering procedures were designed to obtain a ‘Reasonable’ level of assurance, which is a high level of assurance in accordance with ISAE 3000(revised) standard but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and sustainability report assurance. SGS India affirms our independence from Mankind Pharma Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators, including all KPI's within the report for the period April 1, 2025, to March 31, 2026. The scope of verification covers the following aspects: The reporting boundary includes seven manufacturing sites located in Paonta Sahib, Sikkim, Behror, Visakhapatnam, and Udaipur; two research centers in Manesar; and offices in Delhi and Mumbai spread across different states in India.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core, and non-core indicators, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in “Findings and Conclusions.”
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on the materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company’s statements that describe the expression of opinion, belief, aspiration, expectation, aim for the future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.



SGS India Private Limited
4B, Adi Shankaracharya Marg,
Vikhroli (West), Mumbai – 400083

+91 080 6938 8888
+91 22 6640 8888
www.sgs.com

Findings and Conclusions

BRSR Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report, on the Core Indicators (Annexure A) is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the BRSR requirements.

BRSR Non-Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the data reported (Annexure B) in the BRSR report are not prepared, in all material respects, in accordance with the reporting criteria.

For and on behalf of SGS India Private Limited

 Kalpesh Thombare Technical Reviewer and National Manager – ESG & Sustainability Services, SGS India. 07 May 2026.	 Rishabh Shukla Lead Verifier – ESG & Sustainability Services, SGS India 07 May 2026.
---	--



SGS India Private Limited
4B, Adi Shankaracharya Marg,
Vikhroli (West), Mumbai – 400083

+91 080 6938 8888
+91 22 6640 8888
www.sgs.com

Annexure A

The BRSR Core indicators that were subject to verification under this assurance engagement are detailed below:

Sr.No.	BRSR Core Attributes	BRSR Core Indicators
1	Greenhouse gas (GHG) footprint	≈ Total scope 1 emissions ≈ Total scope 2 emissions ≈ GHG emission intensity (scope 1 +2)
2	Water footprint	≈ Total water consumption ≈ Water consumption intensity ≈ Water discharge by destination and levels of treatment
3	Energy footprint	≈ Total energy consumed ≈ % of energy consumed from renewable sources ≈ Energy intensity
4	Embracing circularity	≈ Plastic waste ≈ E-waste ≈ Bio medical waste ≈ Construction and Demolition waste ≈ Battery waste ≈ Radioactive waste ≈ Other hazardous waste ≈ Other non-hazardous waste ≈ Total waste generated ≈ Waste intensity ≈ Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations. ≈ For each category of waste generated, the total waste disposed of by the nature of the disposal method
5	Employee well-being and safety	≈ Spending on measures towards the well-being of employees as a % of the total revenue of the Company ≈ Details of safety-related incidents for employees
6	Enabling gender diversity in business	≈ Gross wages paid to females as % of wages paid. ≈ Complaints on POSH
7	Enabling inclusive development	≈ Input material sourced from MSMEs/ small producers as % of total purchases. ≈ Job creation in smaller towns: Wages paid to people employed in smaller towns as % of total wage cost
8	Fairness in engaging with customers and suppliers	≈ Instances involving loss/breach of data of customers as a percentage of total data breaches or cybersecurity events. ≈ Number of days of accounts payable
9	Openness of business	≈ Concentration of purchases & sales done with trading houses, dealers, and related parties ≈ Loans and advances & investments with related parties



SGS India Private Limited
4B, Adi Shankaracharya Marg,
Vikhroli (West), Mumbai – 400083

+91 080 6938 8888
+91 22 6640 8888
www.sgs.com

Annexure B

The BRSR (Core and Non-Core) indicators that were subject to verification under this assurance engagement are detailed below:

Section A	General Disclosures	
Section B	Management and process disclosures	
Section C	Limited Assurance - Essential and Leadership (Non-Core) Indicators	Reasonable Assurance - Core Indicators
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7	8,9
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4,5	-
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,12,13,14,15	1(C),11
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2,3	-
Principle 5: Businesses should respect and promote human rights.	1,2,3,4,5,6,8,9,10,11	3 (b),7
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	1,2,3,4,5,6,8,10,11,12,13	1,3,4,7,9
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	-
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3,4,5,6	4,5
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6	7

Independent Auditor's Report

To the Members of **Mankind Pharma Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Mankind Pharma Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of respective auditors on separate financial statements and on the other financial information of 8 Partnership Firms, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter:

- We draw attention to Note 36(A) of the standalone financial statements 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.
- The comparative standalone financial statements and other financial information, for the 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 50 of the standalone financial statements.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of investments in Subsidiaries, Joint Ventures and Associates (refer note 7 and 2.18 to the standalone financial statements)	
The Company's standalone financial statements include investment in subsidiaries, joint ventures and associates aggregating to ₹ 15,262.90 crore.	Our audit procedures, amongst others, include the following:
At each reporting date, the Company assesses whether there is any indication that its investments in subsidiaries, joint ventures and associates may be impaired. If such indication exists, the Company estimates the recoverable amount of the investment, being the higher of its fair value less costs of disposal and its value in use, based on the present value of expected future cash flows from the investment	a) Evaluated the design and tested the operating effectiveness of the internal controls relating to management assessment of indicators of impairment and assessment of impairment, including those over the forecast of future revenues, growth rates, terminal values and the selection of the appropriate discount rate.
The inputs to the impairment testing model which have the most significant impact on the model include: a) Sales growth rate; b) Gross margin; c) Working capital requirements; d) Terminal values; and e) Discount rate applied to the projected cash flows.	b) Obtained the Company's computation of recoverable amount and tested the mathematical accuracy and reasonableness of key assumptions by performing sensitivity analysis of key assumptions.
We focused on this area considering the significance of the amounts involved and significant judgements and estimations as aforesaid, Accordingly, impairment assessment of investments in subsidiaries, joint ventures and associates has been identified as a key audit matter.	c) Compared the cash flow forecasts to approved budgets including lookback analysis and other relevant market and economic information.
	d) Evaluated the objectivity, competence and independence of the experts engaged by the Company, wherever applicable, and examined the valuation reports issued by such experts.
	e) With the assistance of an internal specialist, wherever applicable, evaluated the reasonableness of the valuation methodology, discount rate and other key assumptions used in the assessment of recoverable amount.
	f) Assessed the conclusions reached by management on account of various estimates and judgements.
	g) Evaluated the adequacy of disclosures as per applicable accounting standards.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of 8 Partnership Firms to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of the partnership firms which have been audited by us. For the partnership firms included in the standalone financial statements, which have been audited by respective auditors, such respective auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial

statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) The standalone financial statements of the Company includes company's share of net profit of ₹ 6.53 crore for the year ended March 31, 2026 in respect of 4 partnership firms whose financial statements and other financial information have been audited by their respective auditors. The standalone financial statements also includes the Company's share of net profit of ₹ 9.69 crore for the year ended March 31, 2026 in respect of 4 partnership firms which 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 and the auditor's report have been approved and furnished to us by the Management and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these partnership firms, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid partnership firms, is based on the reports of such other auditors.

b) The comparative standalone financial statement for the year ended March 31, 2025, 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 50 to this standalone financial statement. The financial statement and other financial information of the said undertaking 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 statements and other financial information of BSV as mentioned above have been furnished to us by the management, and our opinion on the standalone financial statement, 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 on standalone financial statements is not modified in respect of the these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(j)(vi) below on reporting under Rule 11(g);
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The matters described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(j)(vi) below on reporting under Rule 11(g);

(h) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(i) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36 (A) to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 56 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any

manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 56 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and wherever enabled, the same has operated throughout the year for all relevant transactions, except that at database level for which the audit trail feature was disabled for a specific privileged schema user from September 09, 2025, as described in note 59 to the standalone financial statements.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

Additionally, the audit trail to the extent it was enabled has been preserved by the Company as per the statutory requirements for record retention.

For S.R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration Number:
301003E/E300005

For Bhagi Bhardwaj Gaur & Co

Chartered Accountants
ICAI Firm Registration Number:
007895N

per Vishal Sharma

Partner
Membership Number: 096766
UDIN: 26096766UKIETS2461

per Mohit Gupta

Partner
Membership Number: 528337
UDIN: 26528337MVMLFR3629

Place: New Delhi
Date: May 19, 2026

Place: New Delhi
Date: May 19, 2026

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Mankind Pharma Limited ('the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i) (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (i) (b) All Property, Plant and Equipment have not been physically verified by the management during the year, however, there is a planned programme

of verification once in three years which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

- (i) (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company. Certain title deeds of the immovable Properties, in the nature of freehold land & buildings, as indicated in the below mentioned cases which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) Order dated February 25, 2025, are not individually held in the name of the Company, however the deed of merger has been registered by the Company on March 29, 2025.

Description of Property	Gross carrying value as at March 31, 2026	Held in name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Land at Khasra No. - 694 & 694-881 Village – Sangarh, Tehsil – Fatehgarh Dist. – Jaisalmer, State – Rajasthan Pin Code - 345027	0.35	Shree Jee Laboratory Private Limited	No	March 29, 2025	Title deeds of these immovable properties, in the nature of freehold land & buildings, as indicated in the above mentioned cases which were acquired pursuant to a scheme of amalgamation approved by National Company Law Tribunal's (NCLT) Order dated February 25, 2025, are not individually held in the name of the Company, however the deed of merger has been filed with the Registrar of Companies on March 29, 2025. The transfer of title for these immovable properties is under process with respective authorities.
Land at Plot No. -74/A, J.N.Pharma City, Thanam Village, Parawada – Mandal, Anakapalle- Dist, Andhra Pradesh – 531019	4.45	JPR Labs Private Limited	No	March 29, 2025	
Building at Plot No. -74/A, J.N.Pharma City, Thanam Village, Parawada – Mandal, Anakapalle- Dist, Andhra Pradesh – 531019	12.45	JPR Labs Private Limited	No	March 29, 2025	

- (i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or investment properties or intangible assets during the year ended March 31, 2026.
- (i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties and goods in transit. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2026. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed
- on such physical verification and in respect of such confirmations. Goods in transit have been received subsequent to the year ended March 31, 2026.
- (ii) (b) As disclosed in note 20 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the unaudited books of accounts of the Company.
- (iii) (a) During the year, the Company has provided loans to employees and stood corporate guarantee to banks on behalf of its subsidiaries as follows:

₹ in crores		
Particulars	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries	236.92	-
- Others (Loan to employees)	-	4.68
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	678.45	30.28
- Others (Loan to employees)	-	2.77

Apart from the above, during the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and has not provided security to companies, firms, Limited Liability Partnerships, any other parties and hence not commented upon.

- (iii) (b) During the year, the investments made, corporate guarantees provided to the banks on behalf of subsidiaries and loans given to its employees, the terms and conditions under which investments were made, corporate guarantees were provided, and loans given to employees were not prejudicial to the Company's interest. The Company has not provided any security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year and hence not commented upon.
- (iii) (c) In respect of a loan granted to Companies, the schedule of repayment of principal and payment of interest has been stipulated, except for
- (iii) (d) There are no amounts of loans granted to the companies and loans granted to employees, which were overdue for more than ninety days.
- (iii) (e) During the year, the Company had extended loan to a partnership firm to settle the loan granted to this partnership firm which had fallen due during the year.
- The aggregate amount of such dues extended and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows:

₹ in crore			
Name of Parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by extension to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
North east pharma pack	4.53	4.53	100%

- (iii) (f) As disclosed in note 17 to the standalone financial statements the Company has granted loans which are repayable on demand as stated below to related parties (i.e. subsidiary companies) as defined in clause (76) of section 2 of the Companies Act, 2013.
- (iv) Loans, investment and guarantees in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable have been complied with by the Company. The Company has not provided any security and hence not commented upon.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the
- maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of drugs and pharmaceutical products and related services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company has generally been regularly deposited with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of dues	Amount	Amount paid under protest	Period to which amount relates	Forum Where dispute is pending
		(₹ in crores)	(₹ in crores)	(Financial year)	
Income tax Act, 1961	Disallowances and additions to taxable income.	898.32	227.58	2013-14 to 2023-24	Commissioner of Income tax (Appeals)
GST Act, 2017	GST demand on various matters	0.86	0.04	July 2017- March 2018	Commissioner (appeals)
GST Act, 2017	GST demand on various matters	0.04	-	July 2017- March 2018	Commissioner (appeals)
GST Act, 2017	GST demand on various matters	0.10	0.01	2018-2019	Commissioner (appeals)
GST Act, 2017	GST demand on various matters	0.19	0.01	2020-21	Commissioner (appeals)
GST Act, 2017	GST demand on various matters	0.02	-	2020-21	Commissioner (appeals)
GST Act, 2017	GST demand on various matters	4.51	0.22	2017-18 to 2021-22	Commissioner (appeals)

Name of Statute	Nature of dues	Amount	Amount paid	Period to which amount relates	Forum Where dispute is pending
		(₹ in crores)	(₹ in crores)		
GST Act, 2017	GST demand on various matters	0.44	0.02	2018-19 & 2019-20	Commissioner (appeals)
GST Act, 2017	GST demand on various matters	9.13	0.30	2021-22	Commissioner (appeals)
GST Act, 2017	GST demand on various matters	30.63	-	2018-19 to 2022-23	Commissioner (appeals)

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix) (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) Term loans were applied for the purpose for which the loans were obtained.
- (ix) (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (ix) (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the
- requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its director and hence requirement to report on clause 3(xv) of the order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the

requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

- (xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

- (xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

- (xvi) (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

- (xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

- (xix) On the basis of the financial ratios disclosed in note 53 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination

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

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 26096766UKIETS2461

Place: New Delhi
Date: May 19, 2026

of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 ('the Act'), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 47 to the standalone financial statements.

- (xx) (b) All amounts in respect of ongoing projects, that are required to be unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to a special account in compliance of provision with provisions of sub section (6) of section 135 of Companies the said Act. This matter has been disclosed in note 47 to the standalone financial statements.

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

per Mohit Gupta
Partner
Membership Number: 528337
UDIN: 26528337MVMLFR3629

Place: New Delhi
Date: May 19, 2026

Annexure to the Independent Auditor's Report of even date on the Standalone Financial Statements of Mankind Pharma Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Mankind Pharma Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For S.R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration Number:
301003E/E300005

per Vishal Sharma

Partner
Membership Number: 096766
UDIN: 26096766UKIETS2461

Place: New Delhi
Date: May 19, 2026

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Bhagi Bhardwaj Gaur & Co

Chartered Accountants
ICAI Firm Registration Number:
007895N

per Mohit Gupta

Partner
Membership Number: 528337
UDIN: 26528337MVMLFR3629

Place: New Delhi
Date: May 19, 2026

Standalone Balance Sheet

as at March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,798.97	1,877.67
Capital work-in-progress	3	387.27	191.36
Investment properties	4	-	-
Goodwill	5	95.31	95.31
Other intangible assets	5	1,891.65	2,039.14
Intangible assets under development	5	32.77	16.07
Right-of-use assets	6	139.88	63.85
Financial assets			
(i) Investments	7	15,472.01	15,124.52
(ii) Loans	17	3.81	9.46
(iii) Other financial assets	9	42.07	146.16
Income tax assets (net)	10	104.85	100.80
Deferred tax assets (net)	23	173.46	-
Other non-current assets	11	297.43	73.19
Total non-current assets		20,439.48	19,737.53
Current assets			
Inventories	12	1,087.84	1,097.94
Financial assets			
(i) Investments	8	1,051.14	1,558.86
(ii) Trade receivables	14	1,163.63	908.71
(iii) Cash and cash equivalents	15	87.66	200.68
(iv) Bank balances other than (iii) above	16	71.56	105.58
(v) Loans	17	9.90	10.74
(vi) Other financial assets	9	173.78	232.46
Other current assets	11	537.62	603.03
		4,183.13	4,718.00
Assets classified as held for sale	13	2.70	2.70
Total current assets		4,185.83	4,720.70
Total assets		24,625.31	24,458.23
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	41.28	41.26
Other equity	19	16,355.66	14,281.46
Total equity		16,396.94	14,322.72
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	20	2,470.56	5,024.70
(ii) Lease liabilities	21	58.65	3.24
Provisions	22	211.73	124.19
Deferred tax liabilities (net)	23	-	17.32
Other non-current liabilities	24	14.24	7.18
Total non-current liabilities		2,755.18	5,176.63
Current liabilities			
Financial liabilities			
(i) Borrowings	20	3,017.70	2,352.43
(ii) Lease liabilities	21	23.87	2.68
(iii) Trade payables	25		
(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	26	945.81	1,320.63
Other current liabilities	24	99.60	145.48
Provisions	22	702.55	567.37
Current tax liabilities (net)	10	2.41	-
Total current liabilities		5,473.19	4,958.88
Total liabilities		8,228.37	10,135.51
Total equity and liabilities		24,625.31	24,458.23

The above standalone balance sheet should be read in conjunction with accompanying notes.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Reg. No. 301003E/E300005

per Vishal Sharma
Partner
Membership No. 096766

For and on behalf of the Board of Directors of
Mankind Pharma Limited

Rajeev Juneja
Vice Chairman and Managing Director
DIN - 00283481

Place: New Delhi
Date: May 19, 2026

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. No. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Hitesh Kumar Jain
Company Secretary
Membership No. F6241

Place: New Delhi
Date: May 19, 2026

Place: New Delhi
Date: May 19, 2026

Sheetal Arora
Chief Executive Officer and
Whole Time Director
DIN - 00704292

Place: New Delhi
Date: May 19, 2026

Ashutosh Dhawan
Global Chief Financial Officer

Place: New Delhi
Date: May 19, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
A Continuing operations:			
I Income			
Revenue from operations	27	10,421.18	9,507.41
Other income	28	326.10	493.42
Total income (I)		10,747.28	10,000.83
II Expenses			
Cost of raw materials and components consumed	29(a)	860.52	801.60
Purchases of stock-in-trade	29(b)	1,729.28	1,816.56
Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	35.37	(13.68)
Employee benefits expense	31	2,367.04	2,148.87
Finance costs	32	562.21	376.98
Depreciation and amortisation expense	33	428.57	394.76
Impairment of current and non current assets	34(a)	-	126.47
Other expenses	34	2,343.05	2,202.77
Total expenses (II)		8,326.04	7,854.33
III Profit before exceptional items and tax from continuing operations (I-II)		2,421.24	2,146.50
IV Exceptional items	61	106.24	-
V Profit before tax from continuing operations (III-IV)		2,315.00	2,146.50
VI Tax expense:			
Current tax	35	473.22	469.93
Deferred tax	35	(195.78)	(48.19)
Total tax expense (VI)		277.44	421.74
VII Profit for the year from continuing operations (V-VI)		2,037.56	1,724.76
B Discontinued operations:			
VIII Profit before tax from discontinued operations	51	-	84.37
IX Tax expense of discontinued operations	35	-	23.14
X Profit for the year from discontinued operations (VIII-IX)		-	61.23
XI Profit for the year (VII+X)		2,037.56	1,785.99
XII Other comprehensive income / (loss):			
Items that will not be reclassified to profit or loss:			
a. (i) Remeasurement gains/(losses) of the defined benefit plan		0.95	(14.43)
(ii) Income tax relating to above item		(0.24)	5.10
b. (i) Change in the fair value of equity investments at FVTOCI		32.66	16.95
(ii) Income tax relating to above item		(4.76)	(2.47)
Other comprehensive income/(loss) for the year (net of tax) (XII)		28.61	5.15
XIII Total comprehensive income for the year (net of tax) (XI+XII)		2,066.17	1,791.14
XIV Earnings per equity share (EPS) of face value of ₹ 1 each (March 31, 2025: ₹ 1 each)			
Basic EPS from continuing operations (in ₹)	46	49.37	42.70
Diluted EPS from continuing operations (in ₹)		49.30	42.62
Basic EPS from discontinued operations (in ₹)		-	1.52
Diluted EPS from discontinued operations (in ₹)		-	1.51
Basic EPS (in ₹)		49.37	44.22
Diluted EPS (in ₹)		49.30	44.13

The above standalone statement of profit and loss should be read in conjunction with accompanying notes.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Reg. No. 301003E/E300005

per Vishal Sharma
Partner
Membership No. 096766

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. No. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 19, 2026

For and on behalf of the Board of Directors of
Mankind Pharma Limited

Rajeev Juneja
Vice Chairman and Managing Director
DIN - 00283481

Place: New Delhi
Date: May 19, 2026

Hitesh Kumar Jain
Company Secretary
Membership No. F6241

Place: New Delhi
Date: May 19, 2026

Sheetal Arora
Chief Executive Officer and
Whole Time Director
DIN - 00704292

Place: New Delhi
Date: May 19, 2026

Ashutosh Dhawan
Global Chief Financial Officer

Place: New Delhi
Date: May 19, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

a. Equity share capital

Particulars	Note	No. in crores	Amount
Equity shares of ₹ 1 each (March 31, 2025: ₹ 1 each) issued, subscribed and fully paid			
Year ended March 31, 2026			
As at April 01, 2025		41.26	41.26
Add : Exercise of employee stock options (refer note 55)		0.02	0.02
As at March 31, 2026	18	41.28	41.28
Year ended March 31, 2025			
As at April 01, 2024		40.06	40.06
Add : Issued during the year (refer note 58)		1.19	1.19
Add : Exercise of employee stock options (refer note 55)		0.01	0.01
As at March 31, 2025	18	41.26	41.26

b. Other equity

Year ended March 31, 2026

Particulars	Reserves and surplus				Total*
	Capital reserve	General reserve	Securities premium	Retained earnings*	Employee stock option reserve
Balance as at April 01, 2025	(415.60)	248.97	3,007.54	11,396.88	43.67
Profit for the year	-	-	-	2,037.56	-
Other comprehensive income/(loss) for the year	-	-	-	28.61	-
Total comprehensive income for the year	-	-	-	2,066.17	-
Add : Employee stock option plan (refer note 55)	-	-	-	-	18.24
Less : Dividend (refer note 60)	-	-	-	(41.27)	-
Add : Other changes in net assets (business combination)	-	-	-	9.60	-
Add/(less) : Exercise of employee stock options (refer note 55)	-	-	35.65	-	(14.19)
Balance as at March 31, 2026	(415.60)	248.97	3,043.19	13,431.38	47.72

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Year ended March 31, 2025

Particulars	Reserves and surplus				Total*
	Capital reserve	General reserve	Securities premium	Retained earnings*	Employee stock option reserve
Balance as at April 01, 2024	(415.60)	248.97	42.12	9,763.97	23.25
Acquisition under common control (refer note 50)	-	-	-	(188.06)	-
Profit for the year	-	-	-	1,785.99	-
Other comprehensive income/(loss) for the year	-	-	-	5.15	-
Total comprehensive income for the year	-	-	-	1,791.14	-
Add : Employee stock option plan (refer note 55)	-	-	-	-	24.70
Add : Premium on issuance of equity shares to qualified institutional buyers ('QIB') (refer note 58)	-	-	2,998.81	-	-
Less : Share issue expenses w.r.t. issuance of equity shares to QIB (refer note 58)	-	-	(45.00)	-	-
Add : Other changes in net assets (business combination)	-	-	-	29.83	-
Add/(less) : Exercise of employee stock options (refer note 55)	-	-	11.61	-	(4.28)
Balance as at March 31, 2025	(415.60)	248.97	3,007.54	11,396.88	43.67

* Refer note 49 and 50.

The above standalone statement of changes in equity should be read in conjunction with accompanying notes.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Reg. No. 301003E/E300005

per Vishal Sharma
Partner
Membership No. 096766

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. No. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 19, 2026

For and on behalf of the Board of Directors of
Mankind Pharma Limited

Rajeev Juneja
Vice Chairman and Managing Director
DIN - 00283481

Place: New Delhi
Date: May 19, 2026

Hitesh Kumar Jain
Company Secretary
Membership No. F6241

Place: New Delhi
Date: May 19, 2026

Sheetal Arora
Chief Executive Officer and
Whole Time Director
DIN - 00704292

Place: New Delhi
Date: May 19, 2026

Ashutosh Dhawan
Global Chief Financial Officer

Place: New Delhi
Date: May 19, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities			
Profit before tax from continuing operations		2,315.00	2,146.50
Profit before tax from discontinued operations		-	84.37
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	33	428.57	394.76
Unrealised foreign exchange (gain)/ loss (net)		(32.47)	3.06
Loss/ (gain) on disposal of property, plant and equipment (net)		1.54	(0.06)
Property, plant and equipment and other intangible assets written off	34	7.87	4.35
Gain on sale of investment property	28	-	(2.76)
Impairment allowance of current and non current financial assets	34(a)	-	126.47
Government grant income	28	(48.45)	(81.40)
Dividend income from subsidiary	28	(43.20)	-
Interest income	28	(40.35)	(54.26)
Finance costs	32	562.21	376.96
Unrealised gain on current investments measured at FVTPL (net)	28	(50.81)	(20.16)
Realised gain on current investments measured at FVTPL (net)	28	(55.07)	(138.62)
Gain on sale of investment of subsidiary (refer note 7)	28	-	(149.85)
Liabilities written back	28	(3.81)	(0.10)
Employee stock option plan expenses	31	12.39	21.18
Trade and other receivables written off	34	5.66	4.60
Allowance for expected credit loss on trade receivables	34	-	0.63
Impairment allowance for other current and non-current assets	34	3.82	0.67
Share in profit/(loss) of partnership/limited liability partnership firms (net)	28	(16.41)	(13.18)
Working capital adjustments:			
(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 payables		109.94	158.10
Increase/ (Decrease) in other financial liabilities		26.31	50.83
Increase/ (Decrease) in other liabilities		(36.13)	3.59
Cash generated from operations		3,226.85	2,821.64
Income tax paid (net)		(474.86)	(471.48)
Net cash inflow generated from operating activities		2,751.99	2,350.16
B. Cash flow from investing activities			
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
Net cash outflow from investing activities		387.96	(12,114.46)

Standalone Statement of Cash Flows

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
C. Cash flow from financing activities			
Proceeds from issue of shares		21.46	2,963.23
Interest paid		(609.79)	(80.38)
Interest and upfront fee adjustments on borrowings		-	(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)	-
Net cash inflow/ (outflow) from financing activities		(2,476.92)	9,816.50
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
Acquisition under common control (refer note 50)		-	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)
Cash and cash equivalents at the end of the year		87.66	200.68
Components of cash and cash equivalents for the purpose of statement of cash flows:			
Balances with banks (refer note 15)			
- In current account		41.63	65.44
- In deposit account (with original maturity of 3 months or less)		46.01	135.18
Cash on hand (refer note 15)		0.02	0.06
Total cash and cash equivalents		87.66	200.68

The above standalone statement of cash flows has been prepared under indirect method as set out in Ind AS-7 "Statement of Cash Flows".

The above standalone statement of cash flows should be read in conjunction with accompanying notes.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Reg. No. 301003E/E300005

per Vishal Sharma
Partner
Membership No. 096766

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. No. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 19, 2026

For and on behalf of the Board of Directors of Mankind Pharma Limited

Rajeev Juneja
Vice Chairman and Managing Director
DIN - 00283481

Place: New Delhi
Date: May 19, 2026

Hitesh Kumar Jain
Company Secretary
Membership No. F6241

Place: New Delhi
Date: May 19, 2026

Sheetal Arora
Chief Executive Officer and
Whole Time Director
DIN - 00704292

Place: New Delhi
Date: May 19, 2026

Ashutosh Dhawan
Global Chief Financial Officer

Place: New Delhi
Date: May 19, 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

1 Corporate information

Mankind Pharma Limited ("Mankind" or "the Company") is a public company incorporated and domiciled in India, has its registered office at 208, Okhla Industrial Estate Phase-III, New Delhi 110020, Delhi, India. The Company completed its Initial Public Offer (IPO) in May 2023 and accordingly, the Company's equity shares got listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on May 09, 2023.

The Company is principally engaged in the manufacturing and trading of pharmaceuticals and health care products. The Company has three manufacturing facilities at Paonta Sahib in the state of Himachal Pradesh, one manufacturing facility in state of Sikkim, two manufacturing facilities in state of Rajasthan, one manufacturing facility in state of Andhra Pradesh, three in-house research and development centres in the state of Haryana and one research and development centre in the state of Maharashtra to carry out research in pharmaceutical products.

These standalone financial statements were approved for issue in accordance with a resolution of the directors on May 19, 2026.

2 Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years.

2.01 Statement of compliance and basis of preparation

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) (as amended from time to time) as applicable to the standalone financial statements. These standalone financial statements are presented in ₹ and all values are rounded to the nearest crores (₹ 00,00,000), except when otherwise indicated. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements have been prepared on a historical cost basis, except for the following assets

and liabilities which have been measured at fair value:

- Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments)
- Assets held for sale are measured at fair value less cost to sell
- Defined benefit plans- plan assets are measured at fair value
- Equity settled ESOP at grant date fair valuation

2.02 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non current.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.03 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in Indian Rupee (₹) which is also the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(c) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in statement of profit and loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income (OCI) or statement of profit and loss are also recognized in OCI or statement of profit and loss, respectively).

2.04 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

Involvement of external valuers is decided upon annually by the Management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.05 Revenue from contracts with customers

The Company sells, manufactured and traded range of pharmaceutical and healthcare products. Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred, and there are no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products are shipped to specific location and control has been transferred to the customers. The Company has objective evidence that all criteria for acceptance has been satisfied.

(a) Sale of products

Revenue from contracts with customers in respect of sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The Company considers, whether there are other promises in the contract in which separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the Company allocates a portion of the transaction price to goods based on its relative standalone prices and also considers the following:-

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The rights of return and schemes give rise to variable consideration.

a. Right of return

The Company uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. This allowance is based on the Company's estimate of expected sales returns. With respect to established products, the Company considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life primarily basis remaining shelf life of product in the distribution

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

channel, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. With respect to new products introduced by the Company, such products have historically been either extensions of an existing line of product where the Company has historical experience or in therapeutic categories where established products exist and are sold either by the Company or the Company's competitors.

b. Schemes

The Company operates several sales incentive programmes wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme program. Revenue from contracts with customers is presented deducting cost of all such schemes.

(b) Sale of services

Revenue from services are recognised as and when services are rendered and on the basis of contractual terms with the parties. The performance obligation in respect of services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of services.

(c) Out-licensing arrangements

Revenue include amounts derived from product out-licensing agreements. These arrangements consist of an initial up-front payment on inception of the license and subsequent payments dependent on achieving certain milestones in accordance with the terms prescribed in the agreement. Non-refundable up-front license fees received in connection with product out-licensing agreements are deferred and recognised over the period in which the Company has continuing performance obligations. Milestone payments which are contingent on achieving certain clinical milestones are recognised as revenue either on achievement of such milestones, if the milestones are considered substantive, or over the period the Company has continuing

performance obligations, if the milestones are not considered substantive.

(d) Profit sharing revenues

The Company enters into arrangements for the sale of its products in certain markets. Under such arrangements, the Company sells its products at a base purchase price agreed upon in the arrangement and is also entitled to a profit share which is over and above the base purchase price. The profit share is dependent on the ultimate net sale proceeds or net profits, subject to any reductions or adjustments that are required by the terms of the arrangement. Revenue in an amount equal to the base purchase price is recognised in these transactions upon delivery of products to the business partners. An additional amount representing the profit share component is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur.

(e) Other income

a. Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

b. Export benefits

Revenue from export benefits arising from duty drawback scheme and remission of duties and taxes on exported products scheme are recognized on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

(f) Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

(g) Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.06 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.07 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax expense is calculated on the basis of the tax rates and tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable

income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- In respect of initial recognition of goodwill or asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and unused tax losses can be utilised, except:

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

- In respect of initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to income taxes levied by the same taxation authority.

In the situations where the Company is entitled to a tax holiday under the Income Tax Act, 1961,

no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(c) Minimum alternate tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

2.08 Non-current assets held for sale and discontinued operations

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

disposal of an asset, excluding finance costs and income tax expense. Any expected loss is recognized immediately in the statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the assets is available for immediate sale in its present condition. Actions required to complete the sale/distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset
- An active programme to locate a buyer and complete the plan has been initiated (if applicable)
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented separately as 'profit or loss before tax from discontinued operations,' tax expense/(income) of discontinued operations,' and 'profit or loss after tax from discontinued operations,' in the statement of profit and loss.

Additional disclosures are provided in Note 51. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

2.09 Property, plant and equipment

Property, Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Depreciation on property, plant and equipment is calculated on prorata basis on straight-line method using the useful lives of the assets estimated by management. The useful life is as follows:

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Type of asset Useful lives estimated by management (Years) Useful lives as per Schedule II of Companies Act, 2013 (Years)

Type of asset	Useful lives estimated by management (Years)	Useful lives as per Schedule II of Companies Act, 2013 (Years)
Building and roads	10 to 60	3 to 60
Plant and equipment	5 to 20	8 to 40
Furniture and fittings	10	8 to 10
Vehicles	8 to 10	6 to 10
Office equipment	1 to 5	5
Computers	3	3
Servers and networks	6	6

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment and furniture and fixtures over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values are not more than 5% of the original cost of the assets. The asset's residual values and useful lives are reviewed, and adjusted if appropriate.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Lease hold improvements are depreciated on straight line basis over shorter of the asset's useful life and their lease term.

2.10 Investment properties

Property that is held for long term rental yields or for capital appreciation or for both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair

values are determined based on an annual evaluation performed by an external independent valuer applying a valuation model as per Ind AS 113 "Fair value measurement".

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

The Company depreciates building component of investment property over 30 years from the date of original purchase.

Transfer of property from investment property to the property, plant and equipment is made when the property is no longer held for long term rental yields or for capital appreciation or both at carrying amount of the property transferred.

2.11 Intangible assets

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination from the acquisition date is allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Other intangible assets

Other intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing

the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortized on a straight line basis over their estimated useful life as under:

Type of asset	Useful lives estimated by management (Years)
Computer Software	3 to 5
Trademarks & copyrights	4 to 20
Patents	6
Technical know-how	5 to 7
Non-compete fee	5

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its intention to complete the asset;
- Its ability to use or sale the asset;

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

- How the asset will generate future economic benefits;
- The availability of adequate resources to complete the development and to use or sale the asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on straight line basis over the estimated useful life. During the period of development, the asset is tested for impairment annually.

2.12 Borrowing costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to statement of profit and loss on the basis of effective interest rate (EIR) method.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

2.13 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes primarily comprise of lease for land and building. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses if any, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of respective leases ranging from 2-99 years.

If ownership of the right-of-use assets transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

(ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.14 Inventories

(a) Basis of valuation

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

(b) Method of valuation

- Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Cost of finished goods and work-in-progress includes direct material and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing cost. Fixed production overheads are allocated on the basis of

normal capacity of production facilities. Cost is determined on moving weighted average basis.

- Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.15 Impairment of non- financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

long-term growth rate is calculated and applied to project future cash flows after the last projected year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.16 Provisions and contingent liabilities

Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to

the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Provisions and contingent liabilities are reviewed at each balance sheet date.

2.17 Retirement and other employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Gratuity

The Company has a defined benefit plan (the "Gratuity Plan"). The gratuity plan provides a lump sum payment to employees who have completed four years and two hundred and forty days or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company.

The Gratuity Plan, which is defined benefit plan, is managed by Mankind Pharma Private Limited Employees Gratuity Trust

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Fund, Lifestar Pharma Private Limited Employees Group Gratuity Scheme and Magnet Labs Private Limited Employees Group Gratuity Cum Life Assurance Scheme ("the trusts") with its investments maintained with Life Insurance Corporation of India and Bajaj Allianz Life Insurance Company Limited. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Company contributes to the gratuity scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as asset/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation under employee benefit expense in statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

(ii) Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable through provident fund scheme as an expense, when an employee renders the

related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

(iii) Other employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date on the basis of actuarial valuation using projected unit credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions in respect of gratuity are recognised in the period in which they occur, directly in other comprehensive income and are never reclassified to statement of profit and loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

(c) Share based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the standalone statement of profit and loss for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Company, measured at the cancellation date. Any such excess from the fair

value of equity instrument shall be recognised as an expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.18 Investment in subsidiaries, associates and joint ventures

A subsidiary is an entity that is controlled by another entity.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company's investments in its subsidiaries, associates and joint ventures are accounted at cost less impairment as per IND AS 27.

The Company regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the investment. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

2.19 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI), and fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient and are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or FVTOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model

with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVTOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at FVTOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVTOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a. **Business model test** : The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;
- b. **Cash flow characteristics test**: The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period,

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a. **Business model test** : The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and
- b. **Cash flow characteristics test**: The contractual terms of the debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI, except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognized in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to statement of profit and loss.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at FVTOCI. Dividends on listed equity investments are recognised in the statement of

profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (FVTOCI) (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at FVTOCI when they meet the definition of equity under Ind AS 32 "Financial Instruments: Presentation" and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 "Business Combinations" applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to statement of profit and loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVTOCI are not subject to impairment assessment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
 - a. the Company has transferred substantially all the risks and rewards of the asset, or
 - b. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109 "Financial Instruments", the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposures

- Financial assets measured at amortized cost;
- Financial assets measured at FVTOCI;

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since

initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 116 "Leases"

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- a. **Financial assets measured at amortised cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
- b. **Loan commitments and financial guarantee contracts:** ECL is presented as a provision in the balance sheet, i.e. as a liability.
- c. **Debt instruments measured at FVTOCI:** For debt instruments measured at FVTOCI,

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

the ECL do not reduce the carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the accumulated impairment amount.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- a. Financial liabilities at fair value through profit or loss (FVTPL)
- b. Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivatives financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are

recognized in OCI. These gains/loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Company has not designated any financial liability at FVTPL.

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Trade payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.20 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.21 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.22 New and amended standards adopted by the Company

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments does not have any significant impact on the Company's standalone financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

The amendments does not have any significant impact on the Company's standalone financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The MCA issued amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures which clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. The amendments does not have any significant impact on the Company's standalone financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

The MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The amendments does not have any significant impact on the Company's standalone financial statements.

2.23 Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver- granted before the financial statements were approved for issue- of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 01, 2026, any breach of a covenant- whether material or immaterial- occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 01, 2026 retrospectively in accordance with Ind AS 8.

2.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments.

2.25 Significant accounting judgments, estimates and assumptions

The preparation of the standalone financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

(a) Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements.

(i) Leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

(b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Taxes

Uncertainties exist with respect to the interpretation of tax regulations, changes

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

(ii) Gratuity benefit

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases are based on expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis, are given in note 38.

(iii) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible,

but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iv) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(v) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's CGU's fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are estimated based on past trend and discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

(vi) Provision for sales return

Provisions for sales returns is determined based on the historical percentage of sales return for the same types of goods for which

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

the provision is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the provision for sales return to be accrued. It is very unlikely that actual sales return will exactly match the historical percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

(vii) Provision for expected credit losses (ECL) of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Note 14.

(viii) Property, plant and equipment

Property, plant and equipment represent significant portion of the asset base of the Company's charge in respect of periodic depreciation is derived after determining an estimate of asset's expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

3 Property, plant and equipment

Particulars	Freehold land	Leasehold improvements	Buildings	Plant and equipment	Furniture and fittings	Vehicles	Office equipments	Computers	Total	Capital work-in-progress
Gross carrying value:										
Balance as at April 01, 2024	256.39	7.84	703.15	1,215.66	118.94	69.64	86.68	60.95	2,519.25	134.74
Additions	0.81	-	18.93	128.74	3.61	12.89	8.23	19.56	192.77	202.70
Acquisition under common control (refer note 50)	-	-	-	-	-	-	-	0.30	0.30	-
Transferred to discontinued operations (refer note 51)	-	-	-	-	-	(0.30)	(1.55)	(0.59)	(2.44)	-
Disposals/ transfer	-	-	-	(12.44)	(0.09)	(7.01)	(0.25)	(0.68)	(20.47)	(145.24)
Assets written off (refer note 34)	-	-	(10.25)	(5.71)	(1.69)	(0.38)	(0.42)	(0.40)	(18.85)	(0.84)
Balance as at March 31, 2025	257.20	7.84	711.83	1,326.25	120.77	74.84	92.69	79.14	2,670.56	191.36
Additions	0.30	-	2.79	92.37	2.72	9.22	4.37	4.78	116.55	311.42
Disposals/ transfer	-	-	-	(4.96)	(0.96)	(6.36)	(0.14)	(1.35)	(13.77)	(115.10)
Assets written off (refer note 34)	-	-	-	(12.01)	(0.20)	(0.07)	(18.28)	(1.90)	(32.46)	(0.41)
Balance as at March 31, 2026	257.50	7.84	714.62	1,401.65	122.33	77.63	78.64	80.67	2,740.88	387.27
Accumulated depreciation:										
Balance as at April 01, 2024	-	7.28	88.40	365.98	53.13	17.25	67.14	32.83	632.01	-
Depreciation expense of continuing operations (refer note 33)	-	0.11	20.34	127.72	11.37	8.62	9.63	12.71	190.50	-
Depreciation expense of discontinued operations (refer note 51)	-	-	-	-	-	0.02	0.03	0.05	0.10	-
Transferred under common control (refer note 50)	-	-	-	-	-	-	-	0.24	0.24	-
Transferred to discontinued operations (refer note 51)	-	-	-	-	-	(0.05)	(1.43)	(0.22)	(1.70)	-
Disposals/ transfer	-	-	-	(7.57)	(0.03)	(4.39)	(0.20)	(0.62)	(12.81)	-
Assets written off (refer note 34)	-	-	(8.13)	(4.99)	(1.50)	(0.06)	(0.39)	(0.38)	(15.45)	-
Balance as at March 31, 2025	-	7.39	100.61	481.14	62.97	21.39	74.78	44.61	792.89	-
Depreciation expense of continuing operations (refer note 33)	-	-	20.89	127.45	10.05	8.75	6.34	10.08	183.56	-
Disposals/ transfer	-	-	-	(3.81)	(0.92)	(3.38)	(0.13)	(1.30)	(9.54)	-
Assets written off (refer note 34)	-	-	-	(5.65)	(0.18)	(0.07)	(17.30)	(1.80)	(25.00)	-
Balance as at March 31, 2026	-	7.39	121.50	599.13	71.92	26.69	63.69	51.59	941.91	-
Net carrying value:										
Balance as at March 31, 2025	257.20	0.45	611.22	845.11	57.80	53.45	17.91	34.53	1,877.67	191.36
Balance as at March 31, 2026	257.50	0.45	593.12	802.52	50.41	50.94	14.95	29.08	1,798.97	387.27

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

3.1 Capital work-in-progress (CWIP) ageing schedule

As at March 31, 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	259.84	102.91	23.79	0.73	387.27
Total	259.84	102.91	23.79	0.73	387.27

As at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	164.48	26.06	0.74	0.08	191.36
Total	164.48	26.06	0.74	0.08	191.36

Notes:

- During the year ended March 31, 2026 additions to plant and equipments includes ₹ 1.56 crores (March 31, 2025: ₹ 7.82 crores) on account of government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on import of plant and equipments. Closing balance of Capital work-in-progress as at March 31, 2026 include ₹ 9.39 crores (as at March 31, 2025: ₹ 1.74 crores) for this benefit.
- Capital work-in-progress as at March 31, 2026 and as at March 31, 2025 includes assets under construction at various plants, head office and production lines which are pending for commissioning/installation. There are no projects which have either exceeds their budget or whose timelines have been deferred.
- Disclosure of contractual commitments for the acquisition of property, plant and equipment has been provided in note 36.
- Property, plant and equipment (PPE) are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of PPE recognised as at April 01, 2015 measured as per the previous Generally Accepted Accounting Principles (GAAP).
- Transfer represents assets capitalised from capital work-in-progress.
- The Company undisputedly possesses the title deeds for all immovable properties held by the Company, other than below, where the deeds are in the process of being executed in favour of the Company, presented under 'Freehold land' and 'Buildings' in the above schedule:

Description of property	Gross carrying value as at March 31, 2026	Held in name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Land at Khasra No. - 694 & 694-881, Village – Sangarh, Tehsil – Fatehgarh, Dist. – Jaisalmer, State – Rajasthan - 345027	0.35	Shree Jee Laboratory Private Limited	No	March 29, 2025	Title deeds of these immovable properties, in the nature of freehold land & buildings, as indicated in the above mentioned cases which were acquired pursuant to a scheme of amalgamation approved by National Company Law Tribunal's (NCLT) Order dated February 25, 2025, are not individually held in the name of the Company, however the deed of merger has been filed with the Registrar of Companies on March 29, 2025. The transfer of title for these immovable properties is under process with respective authorities.
Land at Plot No. -74/A, J.N.Pharma City, Thanam Village, Parawada – Mandal, Anakapalle- Dist, Andhra Pradesh – 531019	4.45	JPR Labs Private Limited	No	March 29, 2025	
Building at Plot No. -74/A, J.N.Pharma City, Thanam Village, Parawada – Mandal, Anakapalle- Dist, Andhra Pradesh – 531019	12.45	JPR Labs Private Limited	No	March 29, 2025	

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

- The Company has capitalised following preoperative directly relatable to the cost of property, plant and equipment being expenses related to projects and developments, trial run. Consequently, expenses disclosed under the respective heads are net of amounts capitalised by the Company.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cost of materials consumed	1.24	-
Employee benefits expense	4.33	-
Other expenses	2.68	-
	8.25	-

4 Investment properties

Particulars	Freehold land	Building	Total
Gross carrying value:			
Balance as at April 01, 2024	3.78	1.70	5.48
Additions	-	-	-
Disposals	(3.78)	(1.70)	(5.48)
Balance as at March 31, 2025	-	-	-
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2026	-	-	-
Accumulated depreciation:			
Balance as at April 01, 2024	-	0.20	0.20
Depreciation expense of continuing operations (refer note 33)	-	0.04	0.04
Disposals	-	(0.24)	(0.24)
Balance as at March 31, 2025	-	-	-
Depreciation expense of continuing operations (refer note 33)	-	-	-
Disposals	-	-	-
Balance as at March 31, 2026	-	-	-
Net carrying value:			
Balance as at March 31, 2025	-	-	-
Balance as at March 31, 2026	-	-	-

Information regarding income & expenditure of investment property

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense	-	0.04

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of investment property	-	-

Note:

During the previous year ended March 31, 2025, an investment property comprising land and building in Uttarakhand, which was held to earn rentals and capital appreciation, was sold for total sales considerations of ₹ 8 crores. The gain on sale of investment property has been presented under the head 'other income'.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

5 Goodwill and other intangible assets

Particulars	Computer softwares	Trademark & copyrights	Technical know-how	Non-compete fees	Patents	Total	Goodwill	Intangible assets under development
Gross carrying value:								
Balance as at April 01, 2024	87.03	1,609.59	140.25	55.00	70.00	1,961.87	13.81	74.70
Additions	94.43	27.14	-	-	-	121.57	-	60.74
Acquisition under common control (refer note 50)	-	725.33	-	-	-	725.33	85.35	-
Disposals/transfer	-	-	-	-	-	-	-	(119.26)
Assets written off (refer note 34)	-	-	-	-	-	-	-	(0.11)
Balance as at March 31, 2025	181.46	2,362.06	140.25	55.00	70.00	2,808.77	99.16	16.07
Additions	13.25	70.14	-	-	-	83.39	-	100.09
Disposals/transfer	0.00	-	-	-	-	0.00	-	(83.39)
Balance as at March 31, 2026	194.71	2,432.20	140.25	55.00	70.00	2,892.16	99.16	32.77
Accumulated amortisation and impairment:								
Balance as at April 01, 2024	33.89	246.25	52.94	22.87	24.27	380.22	3.85	-
Amortisation expense of continuing operations (refer note 33)	25.19	126.95	25.45	11.00	11.67	200.26	-	-
Impairment	-	110.65	-	-	-	110.65	-	-
Acquisition under common control (refer note 50)	-	78.50	-	-	-	78.50	-	-
Balance as at March 31, 2025	59.08	562.35	78.39	33.87	35.94	769.63	3.85	-
Amortisation expense of continuing operations (refer note 33)	42.45	140.31	25.45	11.00	11.67	230.88	-	-
Disposals	0.00	-	-	-	-	0.00	-	-
Balance as at March 31, 2026	101.53	702.66	103.84	44.87	47.61	1,000.51	3.85	-
Net carrying value:								
Balance as at March 31, 2025	122.38	1,799.71	61.86	21.13	34.06	2,039.14	95.31	16.07
Balance as at March 31, 2026	93.18	1,729.54	36.41	10.13	22.39	1,891.65	95.31	32.77

Note:

a Impairment of goodwill

The Company has performed annual impairment test for goodwill for year ended March 31, 2026 and March 31, 2025. The Company has allocated goodwill to its respective Cash Generating Unit (CGU) i.e. pharmaceutical and healthcare products and performed impairment test to ascertain the recoverable amount. The Company considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. The recoverable amount for pharmaceutical and healthcare products CGU is determined based on value in use calculation. These calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by management covering a 5 years period.

The above impairment loss on goodwill of ₹ 3.85 crores is towards JPR Labs Private Limited (transferor Company) (refer note 49).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Assumption relating to CGU	March 31, 2026	March 31, 2025	Approach used in determining value
Weighted average cost of capital % (WACC) before tax (discount rate)	12% to 15%	13%	It has been determined basis risk free rate of return adjusted for equity risk premium.
Long term growth rate	5%	4%	Long term growth rate has been taken basis financial budgets and projections approved by management which is in line with industry growth rate.

5.1 Intangible asset under development ageing

As at March 31, 2026

Particulars	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	31.29	1.48	-	-	32.77
Total	31.29	1.48	-	-	32.77

As at March 31, 2025

Particulars	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14.20	1.87	-	-	16.07
Total	14.20	1.87	-	-	16.07

Notes:

- There are no projects as intangible assets under development as at March 31, 2026 and March 31, 2025, whose completion is overdue or cost of which has exceeded in comparison to its original plan.
- Intangible assets under development as at March 31, 2026 and March 31, 2025 includes softwares being developed internally.
- Other intangible assets are stated at cost of acquisition less accumulated amortisation and accumulated impairment. For this purpose, cost includes deemed cost which represents the carrying value of other intangible assets recognised as at April 01, 2015 measured as per the previous Generally Accepted Accounting Principles (GAAP).
- Transfer represents assets capitalised from intangible assets under development.

6 Right-of-use assets

- This note provide information for leases where the Company is a lessee. The Company leases various offices, warehouse and has taken land on long term lease from government authorities ranging from 66 to 99 years. The leases for offices and warehouses are typically for 5 to 6 years with mutually exercisable extension option at the end of term. The leases for other assets are typically for 3 to 6 years with mutually exercisable extension option at the end of term.

Particulars	Leasehold land	Buildings	Plant and equipments	Furniture and fittings	Office equipments	Computers	Total
Gross carrying value							
Balance as at April 01, 2024	61.10	16.72	-	-	-	-	77.82
Acquisition under common control (refer note 50)	-	-	-	-	-	2.17	2.17
Balance as at March 31, 2025	61.10	16.72	-	-	-	2.17	79.99
Additions	-	40.04	1.84	8.11	0.09	40.08	90.16
Disposals/adjustments	-	(11.00)	-	-	-	-	(11.00)
Balance as at March 31, 2026	61.10	45.76	1.84	8.11	0.09	42.25	159.15

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	Leasehold land	Buildings	Plant and equipments	Furniture and fittings	Office equipments	Computers	Total
Accumulated depreciation:							
Balance as at April 01, 2024	1.92	8.47	-	-	-	-	10.39
Depreciation expense of continuing operations (refer note 33)	0.76	2.88	-	-	-	0.32	3.96
Acquisition under common control (refer note 50)	-	-	-	-	-	1.79	1.79
Balance as at March 31, 2025	2.68	11.35	-	-	-	2.11	16.14
Depreciation expense of continuing operations (refer note 33)	0.76	6.21	0.04	0.34	0.00	6.78	14.13
Disposals/adjustments	-	(11.00)	-	-	-	-	(11.00)
Balance as at March 31, 2026	3.44	6.56	0.04	0.34	0.00	8.89	19.27
Net carrying value:							
Balance as at March 31, 2025	58.42	5.37	-	-	-	0.06	63.85
Balance as at March 31, 2026	57.66	39.20	1.80	7.77	0.09	33.36	139.88

b) The following is the carrying value of lease liabilities and movement thereof :

Particulars	Amount
Balance as at April 01, 2024	8.57
Acquisition under common control (refer note 50)	0.24
Finance cost accrued during the year (refer note 32)	0.54
Payment of lease liabilities (principal and interest)	(3.43)
Balance as at March 31, 2025	5.92
Additions during the year	87.60
Finance cost accrued during the year (refer note 32)	3.49
Payment of lease liabilities (principal and interest)	(14.49)
Balance as at March 31, 2026	82.52

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current lease liabilities (refer note 21)	58.65	3.24
Current lease liabilities (refer note 21)	23.87	2.68
	82.52	5.92

c) The maturity analysis of lease liabilities are as follows:

Maturity of lease liabilities

Set out below are the undiscounted potential future rental payments relating to periods:

Particulars	As at March 31, 2026	As at March 31, 2025
Lease obligations		
Not later than one year	29.79	3.06
Later than one year and not later than five years	66.11	3.59
Later than five years	-	-

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense		
Not later than one year	5.92	0.38
Later than one year and not later than five years	7.46	0.35
Later than five years	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

d) The effective interest rate for lease liabilities is 8.00% p.a. to 8.50% p.a. (March 31, 2025: 8.00% p.a. to 8.50% p.a.).

e) The following are the amounts of continuing operations recognised in statement of profit and loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets (refer note 33)	14.13	3.96
Interest expense on lease liabilities (refer note 32)	3.49	0.54
Expense relating to short-term leases (refer note 34)	22.53	20.86
	40.15	25.36

f) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

g) The Company has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

h) Land at Plot No. - C-23,23(A), C-24 & C-25, RIICO Indl. Area, Sotanala, Behror, Dist-Kotputli Behror, Rajasthan 301701 amounting to ₹ 12.86 crores held in name of JPR Labs Private Limited (Transferor Company). During the year ended March 31, 2026, the lease agreement in respect of the said land was transferred in favour of the Company.

7 Non-current investments

Particulars	Face value per share	As at March 31, 2026			As at March 31, 2025		
		Units/ shares	Amount	Amount	Units/ shares	Amount	Amount
(a) Investment in unquoted equity instruments measured at cost, fully paid up							
Subsidiaries							
Bharat Serums and Vaccines Limited (refer note 20(a) and 57)	₹ 100	70,162		13,335.55	70,162		13,335.55
Lifestar Pharma LLC (refer note a below)	USD 1	90,000		190.04	90,000		188.74
Mankind Pharma Pte Limited	SGD 1	41,000		0.20	41,000		0.20
Medipack Innovations Private Limited	₹ 100	3,06,000		3.06	3,06,000		3.06
Broadway Hospitality Services Private Limited	₹ 10	70,479		20.52	50,000		5.52
Pavi Buildwell Private Limited	₹ 100	2,01,000		2.01	2,01,000		2.01
Prolijune Lifesciences Private Limited	₹ 10	1,00,000		0.18	1,00,000		0.18
Appian Properties Private Limited	₹ 10	1,00,00,000		10.00	1,00,00,000		10.00
Relax Pharmaceuticals Private Limited	₹ 100	18,900	113.21		18,900	113.21	
Less : Provision for impairment in value of investment			(50.00)	63.21		(50.00)	63.21
Copmed Pharmaceuticals Private Limited	₹ 100	60,480	192.47		60,480	192.47	
Less : Provision for impairment in value of investment			(10.00)	182.47		(10.00)	182.47

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	Face value per share	As at March 31, 2026			As at March 31, 2025		
		Units/ shares	Amount	Amount	Units/ shares	Amount	Amount
Mediforce Healthcare Private Limited	₹ 10	7,18,000	57.80	-	7,18,000	57.80	
Less : Provision for impairment in value of investment			(15.50)	42.30		(15.50)	42.30
Mankind Prime Labs Private Limited	₹ 10	1,000		1.34	1,000		0.00
Lifestar Pharmaceuticals Private Limited	NPR 100	55,88,712		34.93	52,48,712		32.80
Mankind Life Sciences Private Limited	₹ 10	85,10,000		8.51	85,10,000		8.51
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	₹ 10	90,00,000		9.00	90,00,000		9.00
Mankind Pharma FZ LLC	AED 1000	24,600		52.41	24,600		51.89
Mankind Agritech Private Limited	₹ 10	40,00,000		5.34	40,00,000		4.00
Mankind Medicare Private Limited	₹ 10	1,50,00,000		15.00	1,50,00,000		15.00
Mankind Consumer Products Private Limited	₹ 10	50,00,000		6.34	50,00,000		5.00
Packtime Innovations Private Limited	₹ 100	9,00,000		9.00	9,00,000		9.00
Kindcare Foundation (Section 8 Company)	₹ 10	50,000		0.05			-
Mankind Pharma LLC	RUB 10,000			0.00			-
Associates							
ANM Pharma Private Limited	₹ 10	7,85,606		0.79	7,85,606		0.79
Sirmour Remedies Private Limited	₹ 100	40,000	43.83		40,000	43.83	
Less : Provision for impairment in value of investment			(25.00)	18.83		(25.00)	18.83
(b) Investment in preference shares (unquoted) measured at cost							
Subsidiaries							
Prolijune Lifesciences Private Limited, 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (refer note b below)	₹ 10	3,91,457		18.65	3,91,457		18.65
Appian Properties Private Limited, 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (refer note c below)	₹ 10	20,77,40,700	207.74		20,77,40,700	207.74	
Less : Provision for impairment in value of investment			(70.50)	137.24		(70.50)	137.24

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	Face value per share	As at March 31, 2026			As at March 31, 2025		
		Units/ shares	Amount	Amount	Units/ shares	Amount	Amount
Mankind Prime Labs Private Limited, 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (refer note d below)	₹ 10	9,99,99,000		100.00	7,44,99,000		74.50
Mankind Life Sciences Private Limited, 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (refer note e below)	₹ 10	16,10,00,000	161.00		13,60,00,000	136.00	
Less : Provision for impairment in value of investment			(11.00)	150.00		(11.00)	125.00
Mankind Agritech Private Limited, 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (refer note f below)	₹ 10	15,10,00,000		151.00	10,10,00,000		101.00
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited), 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (refer note g below)	₹ 10	5,30,00,000	53.00		4,30,00,000	43.00	
Less : Provision for impairment in value of investment			(4.82)	48.18		(4.82)	38.18
Mankind Consumer Products Private Limited, 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (refer note h below)	₹ 10	12,42,41,670		124.24	12,42,41,670		124.24
Mankind Medicare Private Limited, 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (refer note i below)	₹ 10	13,50,00,000		135.00			
Packtime Innovations Private Limited, 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (refer note j below)	₹ 100	14,99,700		23.64	14,99,700		23.64
Broadway Hospitality Services Private Limited, 0.01% Compulsory Redeemable Preference Shares (refer note k below)	₹ 10	66,525		22.00	66,525		22.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	Face value per share	As at March 31, 2026			As at March 31, 2025		
		Units/ shares	Amount	Amount	Units/ shares	Amount	Amount
(c) Investment in optionally convertible debentures (unquoted) measured at cost							
Packtime Innovations Private Limited, 1% Optionally Convertible Debentures (refer note l below)	₹ 100	1,25,40,000		132.32	1,25,40,000		131.74
(d) Investment in partnership firms (refer note o below)							
Subsidiaries							
Mankind Specialities			2.45			2.46	
Less : Provision for impairment in value of investment			(2.02)	0.43		(2.02)	0.44
North East Pharma Pack				12.33			11.20
Joint ventures							
Superba Buildwell				20.93			21.22
Superba Developers				29.20			29.79
Superba Buildwell (South)				24.90			25.27
(e) Investment in limited liability partnership firms (refer note p below)							
Subsidiaries							
Penta Latex LLP				111.79			111.30
Superba Warehousing LLP				6.73			6.68
Appify Infotech LLP				3.24			3.10
(f) Investment in unquoted equity instruments measured at fair value through profit and loss (FVTPL), fully paid up							
Other entities							
Shivalik Solid Waste Management Limited	₹ 10	2,500		0.00	2,500		0.00
(g) Investment in limited liability partnership measured at fair value through other comprehensive income (FVTOCI)							
ABCD Technologies LLP				45.62			38.69
(h) Investment in unquoted equity instruments measured at fair value through other comprehensive income (FVTOCI), fully paid up							
Actimed Therapeutics Limited (refer note m below)	GBP 0.01	43,546		163.49	30,467		92.58
Total				15,472.01			15,124.52

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of unquoted investments	15,472.01	15,124.52
Aggregate amount of impairment in value of investments	188.84	188.84

Notes:

- Capital contribution in Lifestar Pharma LLC has been contributed solely (i.e. 100%) by the Company. In terms of agreement, the non-controlling interest of 10% is restricted to profit sharing only subject to complete repayment of 100 % capital contribution made by Mankind Pharma Limited.
- The Company has subscribed to 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of face value of ₹ 10 with a premium of ₹ 466.41 each carrying coupon of 0.01% per annum issued by its wholly owned subsidiary i.e. Prolijune Lifesciences Private Limited ('Prolijune'). Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS in one or more tranches. At the time of conversion, each one (1) OCNRPS of face value of ₹ 10 each, will be entitled to one (1) equity share of face value of ₹ 10 each of Prolijune, or if OCNRPS is redeemed in cash, the redemption will be made at higher of the fair value of shares of Prolijune on the date of redemption or issue price of OCNRPS i.e. ₹ 476.41 for each OCNRPS. The tenure of OCNRPS shall be up to September 30, 2038.
- The Company has subscribed to 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of face value of ₹ 10 each carrying coupon of 0.01% per annum issued by its wholly owned subsidiary i.e. Appian Properties Private Limited ('Appian'). Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS in one or more tranches. At the time of conversion, each one (1) OCNRPS of face value of ₹ 10 each, will be entitled to one (1) equity share of face value of ₹ 10 each of Appian, or if OCNRPS is redeemed in cash, the redemption will be made at higher of the fair value of shares of Appian on the date of redemption or issue price of OCNRPS i.e. ₹ 10 for each OCNRPS. The tenure of OCNRPS shall be up to April 12, 2038 and January 13, 2042.
- The Company has subscribed to 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of face value of ₹ 10 each carrying coupon of 0.01% per annum issued by its wholly owned subsidiary i.e. Mankind Prime Labs Private Limited ('Prime Labs'). Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS in one or more tranches. At the time of conversion, each one (1) OCNRPS of face value of ₹ 10 each, will be entitled to one (1) equity share of face value of ₹ 10 each of Prime Labs, or if OCNRPS is redeemed in cash, the redemption will be made at higher of the fair value of shares of Prime Labs on the date of redemption or issue price of OCNRPS i.e. ₹ 10 for each OCNRPS. The tenure of OCNRPS shall be up to March 31, 2041.
- The Company has subscribed to 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of face value of ₹ 10 each carrying coupon of 0.01% per annum issued by its wholly owned subsidiary i.e. Mankind Life Sciences Private Limited ('Life Sciences'). Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS in one or more tranches. At the time of conversion, each one (1) OCNRPS of face value of ₹ 10 each, will be entitled to one (1) equity share of face value of ₹ 10 each of Life Sciences, or if OCNRPS is redeemed in cash, the redemption will be made at higher of the fair value of shares of Life Sciences on the date of redemption or issue price of OCNRPS i.e. ₹ 10 for each OCNRPS. The tenure of OCNRPS shall be up to November 30, 2041.
- The Company has subscribed to 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of face value of ₹ 10 each carrying coupon of 0.01% per annum issued by its wholly owned subsidiary i.e. Mankind Agritech Private Limited ('Agritech'). Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS in one or more tranches. At the time of conversion, each one (1) OCNRPS of face value of ₹ 10 each, will be entitled to one (1) equity share of face value of ₹ 10 each of Agritech, or if OCNRPS is redeemed in cash, the redemption will be made at

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

higher of the fair value of shares of Agritech on the date of redemption or issue price of OCNRPS i.e. ₹ 10 for each OCNRPS. The tenure of OCNRPS shall be up to September 30, 2042.

- g The Company has subscribed to 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of face value of ₹ 10 each carrying coupon of 0.01% per annum issued by its wholly owned subsidiary i.e. Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited) ('Petcare'). Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS in one or more tranches. At the time of conversion, each one (1) OCNRPS of face value of ₹ 10 each, will be entitled to one (1) equity share of face value of ₹ 10 each of Petcare, or if OCNRPS is redeemed in cash, the redemption will be made at higher of the fair value of shares of Petcare on the date of redemption or issue price of OCNRPS i.e. ₹ 10 for each OCNRPS. The tenure of OCNRPS shall be up to January 31, 2042.
- h The Company has subscribed to 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of face value of ₹ 10 each carrying coupon of 0.01% per annum issued by its wholly owned subsidiary i.e. Mankind Consumer Products Private Limited ('Consumer Products'). Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS in one or more tranches. At the time of conversion, each one (1) OCNRPS of face value of ₹ 10 each, will be entitled to one (1) equity share of face value of ₹ 10 each of Consumer Products, or if OCNRPS is redeemed in cash, the redemption will be made at higher of the fair value of shares of Consumer Products on the date of redemption or issue price of OCNRPS i.e. ₹ 10 for each OCNRPS. The tenure of OCNRPS shall be up to July 31, 2044.
- i The Company has subscribed to 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of face value of ₹ 10 each carrying coupon of 0.01% per annum issued by its wholly owned subsidiary i.e. Mankind Medicare Private Limited ('Medicare'). Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS in one or more tranches. At the time of conversion, each one (1) OCNRPS of face value of ₹ 10 each, will be entitled to one (1) equity share of face value of ₹ 10 each of Medicare, or if OCNRPS is redeemed in cash, the redemption will be made at higher of the fair value of shares of Medicare on the date of redemption or issue price of OCNRPS i.e. ₹ 10 for each OCNRPS. The tenure of OCNRPS shall be up to December 31, 2044.
- j Pursuant to scheme of amalgamation during the previous year ended March 31, 2025, the Company has subscribed to 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of face value of ₹ 100 at a premium of ₹ 57.64 each carrying coupon of 0.01% per annum issued by its subsidiary i.e. Packtime Innovations Private Limited ('Packtime') by conversion of unsecured loan including interest thereon amounting to ₹ 23.64 crores. Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS. At the time of conversion, each one (1) OCNRPS of face value of ₹ 100 each, will be entitled to one (1) equity share of face value of ₹ 100 each of Packtime, or if OCNRPS is redeemed in cash, the redemption will be made at higher of the fair value of shares of Packtime on the date of redemption or issue price of OCNRPS i.e. ₹ 157.64 for each OCNRPS. The tenure of OCNRPS shall be upto March 22, 2042.
- k During the previous year ended March 31, 2025, the wholly owned subsidiary Company, Broadway Hospitality Services Private Limited ('Broadway') converted loan advanced amounting to ₹ 22 crores to 66,525 0.01% Compulsorily Redeemable Preference Share ("CRPS") of face value of ₹ 10 each at a premium of ₹ 3,297 per CRPS, carrying coupon of 0.01% per annum (the dividend rights are non-cumulative). Such shares shall be mandatorily redeemable upon the expiry of the tenure unless the same have been redeemed at any time during its tenure at the discretion of the borrower. The redemption will be made at higher of the fair value of shares of Broadway on the date of redemption or issue price of CRPS i.e. ₹ 3,307 for each CRPS. The tenure of CRPS shall be up to July 31, 2044.
- l Pursuant to scheme of amalgamation during the previous year ended March 31, 2025, the Company has subscribed to 1% unsecured Optionally Convertible Debentures (OCD) of face value of ₹ 100 each carrying coupon of 1% per annum issued by its subsidiary i.e. Packtime Innovations Private Limited ('Packtime'). Such OCD shall be optionally

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

convertible to the equity shares fully or partly at the option of the Company at any time during the tenure of OCD. At the time of conversion, each one (1) OCD of face value of ₹ 100 each, will be entitled to one (1) equity share of face value of ₹ 100 each of Packtime, or if OCD is redeemed in cash, the redemption will be made at face value of ₹ 100 each. The tenure of OCD shall be upto March 30, 2027.

- m The Company has subscribed to 13,079 (March 31, 2025: 3,636) equity shares of face value GBP 0.01 each at an average issue price of GBP 269.34 (March 31, 2025: GBP 275) per share issued by Actimed Therapeutics Limited.
- n Investment in partnership firms and limited liability partnership firms are measured at cost, and are shown as net of contribution, drawings and share of profit/ loss for the respective year.
- o Following are the details of investments in partnership firms disclosing their capital and share of profit/ (loss) as at March 31, 2026 and March 31, 2025.

Partnership firm	Partners	March 31, 2026		March 31, 2025	
		Capital	Share of profit	Capital	Share of profit
Mankind Specialities	Mankind Pharma Limited	0.77	98.00%	0.78	98.00%
	Nikunj Tyagi	(0.08)	2.00%	(0.08)	2.00%
		0.69	100.00%	0.70	100.00%
North East Pharma Pack	Mankind Pharma Limited	12.33	57.50%	11.20	57.50%
	JLD Builders and Developers Private Limited	1.57	12.50%	1.32	12.50%
	Gaurav Dewan	1.00	7.50%	0.86	7.50%
	Rahul Dewan	1.06	7.50%	0.91	7.50%
	Amit Gera	1.17	7.50%	1.03	7.50%
	Bodh Raj Sikri	1.17	7.50%	1.03	7.50%
		18.30	100.00%	16.35	100.00%
Superba Buildwell	Mankind Pharma Limited	19.21	60.00%	19.50	60.00%
	Neeraj Garg	3.19	10.00%	3.24	10.00%
	Rakesh Gupta	3.19	10.00%	3.24	10.00%
	Deepali Garg	3.19	10.00%	3.24	10.00%
	Rashi Singhal Garg	0.92	5.00%	0.94	5.00%
	Shagun Singhal Agarwal	0.72	5.00%	0.74	5.00%
		30.42	100.00%	30.90	100.00%
Superba Developers	Mankind Pharma Limited	27.33	70.00%	27.92	70.00%
	Chirag Garg	4.40	15.00%	4.53	15.00%
	Usha Gupta	4.40	15.00%	4.53	15.00%
		36.13	100.00%	36.98	100.00%
Superba Buildwell (South)	Ajai Agarwal	1.56	10.00%	1.61	10.00%
	Mankind Pharma Limited	24.90	70.00%	25.27	70.00%
	Parag Gupta	1.56	10.00%	1.61	10.00%
	Uma Gupta	1.56	10.00%	1.61	10.00%
		29.58	100.00%	30.10	100.00%

- p Following are the details of investments in limited liability partnership firms disclosing their capital and share of profit/ (loss) as at March 31, 2026 and March 31, 2025.

Limited liability partnership firms	Partners	March 31, 2026		March 31, 2025	
		Capital	Share of profit	Capital	Share of profit
Penta Latex LLP	Arun Kumar Vasishttha	10.96	16.00%	9.20	16.00%
	Dhruv Mehendiratta	10.96	16.00%	9.20	16.00%
	Mankind Pharma Limited	71.32	68.00%	70.83	68.00%
		93.24	100.00%	89.23	100.00%

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Limited liability partnership firms	Partners	March 31, 2026		March 31, 2025	
		Capital	Share of profit	Capital	Share of profit
Superba Warehousing LLP	Mankind Pharma Limited	6.73	51.00%	6.68	51.00%
	Sangkaj Logisys Private Limited	6.46	49.00%	6.41	49.00%
		13.19	100.00%	13.09	100.00%
Appify Infotech LLP	Mankind Pharma Limited	3.24	99.00%	3.10	99.00%
	Appian Properties Private Limited	0.00	1.00%	0.00	1.00%
		3.24	100.00%	3.10	100.00%

q Impairment of investments

The Company has performed a detailed analysis to identify indicators of impairment in respect of its investment portfolio considering internal and external factors in accordance with Ind AS 36 "Impairment of assets". The Company has allocated investments wherever indicators exist to its respective Cash Generating Unit (CGU) i.e. pharmaceutical and healthcare products, real estate and hospitality and performed impairment test to ascertain the recoverable amount. The recoverable amount is determined either based on value in use calculation or net selling price.

In respect of pharmaceutical and healthcare products CGU and one of the investments in hospitality CGU, management calculates value in use using a discounted cash flow method. The discounted cash flow calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by respective entities management covering a 5 to 8 years period. Cash flow projection beyond 5 to 8 years time period are extrapolated using the estimated growth rates which is consistent with forecasts included in industry reports specific to industry in which CGU operates. Management has determined following assumptions for impairment testing of investments in pharmaceutical CGU as stated below.

In respect rest of real estate and hospitality CGU, the recoverable amount is calculated using the direct comparison method. The fair value of investments has been determined by government approved valuer. The direct comparison approach involves a comparison of the properties to similar properties that have actually been sold in arms-length distance from properties or are offered for sale in the same region. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market, and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This approach leads to a reasonable estimation of the prevailing price. Given that the comparable instances are located in close proximity to the properties; these instances have been assessed for their locational comparative advantages and disadvantages while arriving at the indicative price assessment for properties. The fair value has been determined by Government approved valuer. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates are included in level 3. In respect of investment in real estate and hospitality, management has considered their fair value considering the Direct comparison method.

Assumption relating to CGU	March 31, 2026	March 31, 2025	Approach used in determining value
Weighted average cost of capital % (WACC) before tax (discount rate)	12.42% to 23.12%	13.75% to 24.70%	It has been determined basis risk free rate of return adjusted for equity risk premium.
Long term growth rate	2.10% to 5.00%	2.00% to 4.00%	Long term growth rate has been taken basis financial budgets and projections approved by management which is in line with industry growth rate.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The calculations performed indicate that there is impairment of investments in some investments in real estate sector, hospitality sector and few pharma and pharma packing investments. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of value-in-use of Investments.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Based on this analysis, management believes that adequate headroom is available and change in any of above assumption would not cause any material possible change in carrying value of unit's CGU over and above its recoverable amount, other than those already accounted.

Sensitivity analysis of assumptions

The Company has performed sensitivity analysis on the key assumptions by +/- 1% for each of the assumptions used by the valuer and ensured that the valuation is appropriate and there is no further impairment.

8 Current investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments carried at fair value through profit or loss (FVTPL)		
Investments in mutual funds (Quoted)	1,051.14	1,558.86
	1,051.14	1,558.86
Aggregate book value and market value of quoted investments	1,051.14	1,558.86

9 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
(carried at amortised cost)		
Non-current		
(Unsecured and considered good)		
Security deposits and earnest money deposits	18.17	8.64
Security deposits to related parties (refer note 42)	3.47	3.47
Bank deposits with remaining maturity of more than 12 months (refer note a below)	20.43	134.05
	42.07	146.16
Current		
(Unsecured and considered good)		
Security deposits and earnest money deposits	6.62	5.91
Security deposits to related parties (refer note 42)	2.52	2.52
Bank deposits with remaining maturity of less than 12 months (refer note b below)	162.01	217.77
Other receivables (refer note 42)	2.63	6.26
(unsecured and considered doubtful)		
Security deposits	4.00	4.00
Less: Impairment allowance (allowance for bad and doubtful security deposits) (refer note c below)	(4.00)	(4.00)
	173.78	232.46

Notes:

- Includes bank deposits under lien amounting to ₹ 17.70 crores (March 31, 2025: ₹ 1.35 crores) (including interest) marked with banks and are issued to various government authorities/ institutions/ bank as margin/ deposits for performance guarantee/ loan facility. It also includes interest accrued and not due amounting to ₹ 0.00 crores (March 31, 2025: ₹ 1.75 crores) on bank deposits other than under lien.
- Includes bank deposits under lien amounting to ₹ 19.51 crores (March 31, 2025: ₹ 16.31 crores) (including interest) marked with banks and are issued to various government authorities/ institutions/ bank as margin/ deposits for performance guarantee/ loan facility. It also includes interest accrued and not due amounting to ₹ 11.21 crores (March 31, 2025: ₹ 7.02 crores) on bank deposits other than under lien.

c Movement in allowance for bad and doubtful security deposits

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance as at the beginning of the year	4.00	4.00
Balance as at the end of the year	4.00	4.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

10 Income tax assets and liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current tax assets		
Income tax receivable (net of provisions for income tax)	104.85	100.80
	104.85	100.80
Current tax liabilities		
Current tax liabilities (net of advance tax)	2.41	-
	2.41	-

11 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(unsecured and considered good)		
Balances with government authorities (paid under protest)	228.18	31.19
Capital advances	51.44	28.66
Prepaid expenses	17.81	13.34
(unsecured and considered doubtful)		
Capital advances (refer note a below)	12.30	12.45
Less: Allowance for capital advances (refer note b below)	(12.30)	(12.45)
	297.43	73.19

Notes:

- a. Capital advances include ₹ 12.30 crores (March 31, 2025: ₹ 12.30 crores) in respect of purchase of immovable properties. Considering the overall ongoing status of these advances, the Company carries an allowance for doubtful advances given to such parties.

b. Movement in allowance for capital advances

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance as at the beginning of the year	12.45	12.45
Provision utilised during the year	(0.15)	-
Balance as at the end of the year	12.30	12.45

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(unsecured and considered good)		
Prepaid expenses	34.44	45.34
Advances to vendors (refer note a below)	51.94	47.03
Advances to employees	2.34	2.39
Balances with government authorities	396.27	488.41
Government grant receivable (refer note 37)	43.12	19.86
Share application money pending allotment (refer note 42)	9.51	-
(unsecured and considered doubtful)		
Advances to vendors	9.82	6.31
Advances to employees	1.73	1.42
Less: Allowance for doubtful advances (refer note b below)	(11.55)	(7.73)
	537.62	603.03

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Notes:

- a. Advances to vendors includes due to related parties ₹ 5.47 crores (March 31, 2025: ₹ 23.48 crores) (refer note 42).

b. Movement in allowance for doubtful advances

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance as at the beginning of the year	7.73	7.06
Provision recognised during the year (net) (refer note 34)	3.82	0.67
Balance as at the end of the year	11.55	7.73

12 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials and components		
In hand	250.59	222.90
In transit	11.49	21.39
Work-in-progress	59.54	64.28
Finished goods		
In hand	200.07	229.01
In transit	21.57	28.25
Stock in trade		
In hand	455.14	472.62
In transit	42.59	20.12
Stores and spares (including consumables)	46.85	39.37
	1,087.84	1,097.94

Notes:

- a. Inventory write downs are recognised, considering the nature of inventory, estimated shelf life, ageing of inventory and actual scrapping of inventory as well as provisioning policy of the Company. Write downs of inventories amounted to ₹ 73.32 crores (March 31, 2025: ₹ 56.63 crores). These written down were included in the cost of raw material and components consumed and changes in inventories of finished goods, work-in-progress and stock in trade.

- b. Method of valuation of inventory has been stated in note 2.14.

13 Assets classified as held for sale

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of:		
Freehold land	2.70	2.70
	2.70	2.70

Note:

- a. The Company has a property at Gurugram which is held for sale as the Company has entered into an agreement with the third party for sale of such property. Accordingly, the same has been recognised as held for sale and measured in accordance with Ind-AS 105 "Non Current Assets Held For Sale and Discontinued Operations" at lower of its carrying amount and fair value less cost to sell. The Company expects to complete the sale by September 30, 2026.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

14 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good	515.52	502.23
Considered credit impaired	19.48	23.74
Considered good - related parties (refer note 42)	648.11	406.48
	1,183.11	932.45
Less: Allowance against expected credit loss	(19.48)	(23.74)
	1,163.63	908.71

14.1 Trade receivables ageing schedule

As at March 31, 2026

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	1,033.61	120.18	3.39	4.48	1.49	0.48	1,163.63
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	1.62	4.03	3.13	1.76	0.97	3.20	14.71
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	0.07	0.39	0.37	0.37	3.57	4.77
Total	1,035.23	124.28	6.91	6.61	2.83	7.25	1,183.11

As at March 31, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	749.65	150.97	4.28	2.66	1.15	-	908.71
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	5.89	5.09	2.30	1.86	1.90	2.50	19.54
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	0.00	0.37	0.09	0.36	0.46	2.92	4.20
Total	755.54	156.43	6.67	4.88	3.51	5.42	932.45

- a. The average credit period to domestic customers ranges upto 30 days and to export customers upto 180 days. Our credit terms for government institutions are ranging from 90 to 120 days. No interest is charged on trade receivables upto the due date from the date of the invoice.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

- b. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and adjusted for forward looking information.
- c. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member apart from those mentioned below (refer note 42).

Particulars	As at March 31, 2026	As at March 31, 2025
Pathkind Diagnostics Private Limited	-	0.02
Jagdish Chand Juneja Foundation	0.06	-
Om Sai Pharma Pack	0.04	-
	0.10	0.02

d. Movement in allowance for expected credit loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	23.74	18.86
Acquisition under common control (refer note 50)	-	4.25
Provision for expected credit losses recognised during the year (refer note 34)	-	0.63
Provision utilisation against actual write off during the year	(4.26)	-
Balance at the end of the year	19.48	23.74

15 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In 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
	87.66	200.68

Note:

- a. There are no restrictions with regard to cash and cash equivalents except ₹ 1.47 crores (March 31, 2025: ₹ Nil) amount received back against CSR expenses, as at the end of the year ended March 31, 2026. This amount has been transferred to a separate bank account as per provision in section 135(6) of Companies Act, 2013.

16 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
(carried at amortised cost)		
Fixed deposits with original maturity of more than three months but less than twelve months	71.56	105.58
	71.56	105.58

Notes:

- a. Includes bank deposits under lien amounting to ₹ 0.31 crores (March 31, 2025: ₹ Nil) (including interest) marked with banks and are issued to various government authorities/ institutions as margin/ deposits for performance guarantee. It also includes interest accrued and not due amounting to ₹ 4.25 crores (March 31, 2025: ₹ 2.25 crores) on bank deposits other than under lien.
- b. Short-term deposits are made of varying periods between 3 to 12 months depending on the cash requirements of the Company and earn interest at the respective short-term deposits rates.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

17 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
(carried at amortised cost)		
Non-current		
(unsecured and considered good)		
Loan to related parties (refer note 42) (also refer note b below)	3.81	9.46
	3.81	9.46
Current		
(unsecured and considered good)		
Loan to related parties (refer note 42) (also refer note b below)	7.13	8.15
Loan to employees	2.77	2.59
(unsecured and considered doubtful)		
Loan to related party (refer note 42)	19.34	19.34
Less: Impairment allowance for loan to related party (refer (i) below)	(19.34)	(19.34)
	9.90	10.74

(i) Movement in impairment allowance for loan to related party

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance as at the beginning of the year	19.34	19.34
Balance as at the end of the year	19.34	19.34

Notes:

- The loans have been classified as non-current and current as per the repayment schedule. During the year, the Company had extended loan to a partnership firm to settle the loan granted to this partnership firm which had fallen due during the year.
- Loans are non-derivative financial assets which generate a fixed interest income @ 7.25% p.a. to 8% p.a. (March 31, 2025: 7.25% p.a. to 8% p.a.), repayable by equated monthly installments.
- The Company has assessed recoverability of loans given to subsidiaries. Considering the current financial position of the subsidiary companies, on going market conditions in which the subsidiary operates and wherever required, an impairment allowance has been made.
- Break up of financial assets carried at amortised cost:**

Particulars	As at March 31, 2026	As at March 31, 2025
Loans (non-current)	3.81	9.46
Other financial assets (non-current)	42.07	146.16
Trade receivables (current)	1,163.63	908.71
Cash and cash equivalents (current)	87.66	200.68
Other bank balances (current)	71.56	105.58
Loans (current)	9.90	10.74
Other financial assets (current)	173.78	232.46

- The Company has not granted loans or advances in the nature of loans to promoters, directors, key managerial personnel (KMPs). Further, the Company has granted loan to its subsidiary which are repayable on demand, that are:

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

a. Repayable on demand

Type of borrower	March 31, 2026		March 31, 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loan and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loan and advances in the nature of loans
Loan to subsidiary	19.34	58.52%	19.34	48.91%

18 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
2,27,78,60,000 equity shares of ₹ 1 each	227.79	227.79
(March 31, 2025: 2,27,78,60,000 equity shares of ₹ 1 each)		
19,37,24,000 0.01% optionally convertible non-cumulative redeemable preference shares of ₹ 10 each	193.72	193.72
(March 31, 2025: 19,37,24,000 0.01% optionally convertible non-cumulative redeemable preference shares of ₹ 10 each)		
Issued, subscribed and fully paid up		
41,28,28,328 equity shares of ₹ 1 each fully paid up	41.28	41.26
(March 31, 2025: 41,25,78,527 equity shares of ₹ 1 each)		
	41.28	41.26

Notes:

(i) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Issued, subscribed and fully paid up equity capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount
Equity shares outstanding at the beginning of the year	41,25,78,527	41.26	40,05,88,440	40.06
Add : Issued during the year (refer note 58)	-	-	1,19,04,761	1.19
Add : Exercise of employee stock options (refer note 55)	2,49,801	0.02	85,326	0.01
Equity shares outstanding at the end of the year	41,28,28,328	41.28	41,25,78,527	41.26

(iii) Shares held by each shareholder holding more than five percent shares:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	% holding	Numbers	% holding
Equity shares				
Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	8,33,52,652	20.19%	8,33,52,652	20.20%
Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	7,99,30,520	19.36%	7,99,30,520	19.37%
Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	6,17,55,635	14.96%	6,17,55,635	14.97%
	22,50,38,807	54.51%	22,50,38,807	54.54%

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

- (iv) Authorised share capital has been increased by 1,67,78,60,000 equity shares of ₹ 1 each and 19,37,24,000 0.01% optionally convertible non-cumulative redeemable preference shares of ₹ 10 each vide NCLT order for merger dated February 25, 2025.

- (v) Shares held by each promoter and promoter group [as per section 2(69) of the Companies Act, 2013]:

Disclosure of shareholding of promoter and promoter group as at March 31, 2026 is as follows:

S. No.	Name	As at March 31, 2026		As at March 31, 2025		Change during the year	% change during the year
		Number of shares held	% of total shares	Number of shares held	% of total shares		
	Name of promoter shareholder						
1	Mr. Ramesh Juneja	68,55,990	1.66%	68,55,990	1.66%	-	(0.00%)
2	Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	8,33,52,652	20.19%	8,33,52,652	20.20%	-	(0.01%)
3	Mr. Rajeev Juneja	65,00,021	1.57%	65,00,021	1.58%	-	(0.01%)
4	Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	7,99,30,520	19.36%	7,99,30,520	19.37%	-	(0.01%)
5	Mr. Sheetal Arora	1,92,77,647	4.67%	1,92,77,647	4.67%	-	(0.00%)
6	Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	6,17,55,635	14.96%	6,17,55,635	14.97%	-	(0.01%)
	Name of promoter group shareholder						
7	Ms. Poonam Juneja	1,05,57,626	2.56%	1,05,57,626	2.56%	-	(0.00%)
8	Ms. Puja Juneja	1,15,33,906	2.79%	1,15,33,906	2.80%	-	(0.01%)
9	Mr. Arjun Juneja	81,54,463	1.98%	81,54,463	1.98%	-	(0.00%)
10	Ms. Ria Chopra Juneja	12,92,884	0.31%	12,92,884	0.31%	-	(0.00%)
11	Mr. Eklavya Juneja	38,96,788	0.94%	38,96,788	0.94%	-	(0.00%)
12	Mr. Chanakya Juneja	38,96,788	0.94%	38,96,788	0.94%	-	(0.00%)
13	Ms. Mishka Arora	29,55,692	0.72%	29,55,692	0.72%	-	(0.00%)
		29,99,60,612	72.65%	29,99,60,612	72.70%		

Disclosure of shareholding of promoter and promoter group as at March 31, 2025 is as follows:

S. No.	Name	As at March 31, 2025		As at March 31, 2024		Change during the year	% change during the year
		Number of shares held	% of total shares	Number of shares held	% of total shares		
	Name of promoter shareholder						
1	Mr. Ramesh Juneja	68,55,990	1.66%	68,55,990	1.71%	-	(0.05%)
2	Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	8,33,52,652	20.20%	8,33,52,652	20.81%	-	(0.61%)
3	Mr. Rajeev Juneja	65,00,021	1.58%	65,00,021	1.62%	-	(0.04%)
4	Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	7,99,30,520	19.37%	7,99,30,520	19.95%	-	(0.58%)
5	Mr. Sheetal Arora	1,92,77,647	4.67%	1,92,77,647	4.81%	-	(0.14%)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

S. No.	Name	As at March 31, 2025		As at March 31, 2024		Change during the year	% change during the year
		Number of shares held	% of total shares	Number of shares held	% of total shares		
6	Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	6,17,55,635	14.97%	6,17,55,635	15.42%	-	(0.45%)
	Name of promoter group shareholder						
7	Ms. Poonam Juneja	1,05,57,626	2.56%	1,05,57,626	2.64%	-	(0.08%)
8	Ms. Puja Juneja	1,15,33,906	2.80%	1,15,33,906	2.88%	-	(0.08%)
9	Mr. Arjun Juneja	81,54,463	1.98%	81,54,463	2.04%	-	(0.06%)
10	Ms. Ria Chopra Juneja	12,92,884	0.31%	12,92,884	0.32%	-	(0.01%)
11	Mr. Eklavya Juneja	38,96,788	0.94%	38,96,788	0.97%	-	(0.03%)
12	Mr. Chanakya Juneja	38,96,788	0.94%	38,96,788	0.97%	-	(0.03%)
13	Ms. Mishka Arora	29,55,692	0.72%	29,55,692	0.74%	-	(0.02%)
		29,99,60,612	72.70%	29,99,60,612	74.88%		

19 Other equity (refer note 49 and 50)

Particulars	As at March 31, 2026	As at March 31, 2025
General reserve (refer note 19.1)	248.97	248.97
Securities premium (refer note 19.2)	3,043.19	3,007.54
Retained earnings (refer note 19.3)	13,431.38	11,396.88
Capital reserve (refer note 19.4)	(415.60)	(415.60)
Employee stock option reserve (refer note 19.5) (also refer note 55)	47.72	43.67
	16,355.66	14,281.46

19.1 General reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	248.97	248.97
Balance at the end of the year	248.97	248.97

Nature and purpose of reserve:

The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

19.2 Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	3,007.54	42.12
Add : Exercise of employee stock options (refer note 55)	35.65	11.61
Add : Premium on issuance of equity shares to qualified institutional buyers ('QIB') (refer note 58)	-	2,998.81
Less : Share issue expenses w.r.t. issuance of equity shares to QIB (refer note 58)	-	(45.00)
Balance at the end of the year	3,043.19	3,007.54

Nature and purpose of reserve:

Securities premium is used to record premium on issue of shares. The reserves can be utilised only for limited purposes in accordance with provisions of the Companies Act, 2013.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

19.3 Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	11,396.88	9,763.97
Acquisition under common control (refer note 50)	-	(188.06)
Profit for the year	2,037.56	1,785.99
Other comprehensive income/(loss) for the year	28.61	5.15
Dividend (refer note 60)	(41.27)	-
Other changes in net assets (business combination)	9.60	29.83
Balance at the end of the year	13,431.38	11,396.88

Nature and purpose of reserve:

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

The amount that can be distributed by the Company as dividends to its equity shareholders, is determined based on the requirements of Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

19.4 Capital reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(415.60)	(415.60)
Balance at the end of the year	(415.60)	(415.60)

Nature and purpose of reserve:

The negative capital reserve of ₹ 415.60 crores represents net assets transferred during the year ended March 31, 2019 in respect of the Company's leasing business to a related party, Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited) in accordance with the scheme of demerger approved by the Hon'ble National Company Law Tribunal on May 18, 2018.

19.5 Employee stock option reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	43.67	23.25
Add : Employee stock option plan (refer note 55)	18.24	24.70
Less : Exercise of employee stock options (refer note 55)	(14.19)	(4.28)
Balance at the end of the year	47.72	43.67

Nature and purpose of reserve:

The fair value of the equity-settled share based payment transactions with employees is recognised in employee stock options reserve.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

20 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(Secured, at amortised cost)		
Non-convertible debentures (NCDs) (refer note a)	4,970.56	4,942.69
Term loans from banks (refer note b)	-	128.88
Current maturities of long term borrowings/NCDs	(2,500.00)	(46.87)
	2,470.56	5,024.70
Current		
(Secured, at amortised cost)		
Packing credit facility from bank (refer note c)	32.65	149.53
Working capital demand loan/Cash credit facility from bank (refer note d and e)	302.49	32.48
Loan from bank (refer note f)	-	8.13
Interest accrued on NCDs	182.56	182.56
Current maturities of long term borrowings/NCDs	2,500.00	46.87
(Unsecured, at amortised cost)		
Commercial papers (refer note g)	-	1,932.86
	3,017.70	2,352.43

Notes:

Nature of security of borrowings and other terms are as under:

(a) Non-convertible debentures:

During the previous year, the Company had issued rated, listed, secured, transferable, redeemable, non-convertible debentures ("NCDs") of a face value of ₹ 1,00,000 each by private placement in three series.

NCD Series 1- 1,25,000 NCDs, of the aggregate nominal value of up to ₹ 1,250 crores, carries interest at a rate of 7.99% p.a. payable semi annually and tenure of NCDs is 18 months and fully repaid on April 16, 2026.

NCD Series 2- 1,25,000 NCDs, of the aggregate nominal value of up to ₹ 1,250 crores, carries interest at a rate of 7.99% p.a. payable semi annually and tenure of NCDs is 24 months and repayable on October 16, 2026.

NCD Series 3- 2,50,000 NCDs, of the aggregate nominal value of up to ₹ 2,500 crores, carries interest at a rate of 7.97% p.a. payable semi annually and tenure of NCDs is 37 months and repayable on November 16, 2027.

NCDs are secured by exclusive pledge of shares and securities (28,775 equity shares) of Bharat Serums and Vaccines Limited acquired by the Company.

The Company has complied with all financial covenants as at the reporting date and there is no indication of any default or breach of these covenants. These covenants are tested semi-annually as per the terms of the debenture trust deed.

(b) Term loan from bank:

Pursuant to acquisition under common control (refer note 50), term loan of ₹ Nil (March 31, 2025: ₹ 128.88 crores) from Citi Bank sanctioned and availed which was repayable over the period of 5 years (quarterly instalments) including 1 year moratorium period, last instalment being payable in December 2027 as per terms of agreement for the purpose of reimbursement of capital expenditure requirements was transferred to the Company and the loan was fully repaid during the year ended March 31, 2026.

The above loan carries interest of Nil (March 31, 2025: 3M T-bill + 175 bps). The above loan was secured by way of following:

- Exclusive charge on entire brand portfolio purchased from TTK Healthcare.
- Corporate guarantee by Bharat Serums and Vaccines Limited and its wholly owned subsidiaries.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

(c) Packing credit facility from bank:

Packing credit facility obtained by Company from ICICI Bank and Kotak Mahindra Bank at rate of interest- 4.07% p.a. to 5.33% p.a. (March 31, 2025: 4.89% p.a. to 5.33% p.a.). These facilities are secured by following:-

- (i) Exclusive charge on present and future inventory and book debts of Company.

(d) Cash credit facility from bank:

Pursuant to scheme of amalgamation, during the previous year ended March 31, 2025, cash credit facility availed to ₹ Nil (March 31, 2025: ₹ 30 crores), outstanding at ₹ Nil (March 31, 2025: 29 crores), rate of interest- Nil (March 31, 2025: 8.50% p.a.) obtained from ICICI Bank and ₹ 3.50 crores, outstanding at ₹ Nil (March 31, 2025: ₹ 3.48 crores), rate of interest- Nil (March 31, 2025: 8.50% p.a.) obtained from Kotak Mahindra Bank, transferred to the Company are secured by way of following assets of JPR Labs Private Limited (transferor company), (refer note 49). The loan was fully repaid during the year ended March 31, 2026:

- i) Hypothecation by way of first and exclusive charges on all present and future current assets inclusive of stocks and book debts of JPR Labs Private Limited (transferor company).

(e) Working capital demand loan from bank:

Working capital facility availed to ₹ 355 crores (March 31, 2025: ₹ 250 crores), outstanding at ₹ 301.55 crores (March 31, 2025: ₹ Nil), rate of interest- 6.10% p.a. (March 31, 2025: Nil) obtained from HDFC Bank and ₹ 200 crores (March 31, 2025: ₹ 200 crores), outstanding at ₹ 0.94 crores (March 31, 2025: ₹ Nil), rate of interest- 8.30% p.a. (March 31, 2025: Nil) obtained from ICICI Bank. The above loan are secured by way of following:

- i) First pari passu charge on stock and book debts of the Company.

(f) Loan from bank:

Pursuant to scheme of amalgamation, during the previous year ended March 31, 2025, loan to ₹ Nil (March 31, 2025: ₹ 10 crores), outstanding at ₹ Nil (March 31, 2025: ₹ 6.26 crores), rate of interest- Nil (March 31, 2025: 8.50% p.a.) obtained from ICICI Bank for capital expenditure and loan against property obtained from HDFC Bank, outstanding at ₹ Nil (March 31, 2025: ₹ 1.87 crores), rate of interest- Nil (March 31, 2025: 8.50% p.a.), transferred to the Company are secured by way of following of JPR Labs Private Limited (transferor company) (refer note 49). The loan was fully repaid during the year ended March 31, 2026.

- i) Hypothecation by way of first and exclusive charges on all present and future current assets inclusive of stocks and book debts of JPR Labs Private Limited (transferor company).

- ii) Equitable mortgage of the self occupied properties at Plot no. 74/A, Pharma City, Thanam Village, Parwada Mandal, Vishakhapatnam.

(g) Commercial papers:

During the previous year ended March 31, 2025, the Company had issued rated, listed, transferable, rupee denominated commercial paper (CP) having a face value of ₹ 5,00,000 each in three series:

CP Series 1- 60,000 CPs, of the aggregate nominal value of up to ₹ 3,000 crores, carries upfront discount at a rate of 7.45% p.a. and tenure of CPs is 91 days and fully repaid during the previous year on January 16, 2025.

CP Series 2- 10,000 CPs, of the aggregate nominal value of up to ₹ 500 crores, carries upfront discount at a rate of 7.65% p.a. and tenure of CPs is 182 days and fully repaid during the current year on April 17, 2025.

CP Series 3- 30,000 CPs, of the aggregate nominal value of up to ₹ 1,500 crores, carries upfront discount at a rate of 7.85% p.a. and tenure of CPs is 365 days and fully repaid during the current year on October 17, 2025.

- (h) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

(i) Changes in liability arising from financing activities:

Particulars	Non-current borrowings		Current borrowings	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balance as at the beginning of the year	5,071.57	-	2,305.56	14.93
Additions during the year	-	5,500.00	2,901.83	6,338.46
Acquisition under common control (refer note 50)	-	152.31	-	-
Interest expense (refer note 32)	432.80	200.58	120.95	152.61
Cash outflows				
Payment of principal portion	(105.45)	(523.43)	(4,629.21)	(4,105.15)
Payment of interest portion	(245.80)	(6.06)	(363.99)	(74.32)
Adjustment for accrued interest and upfront fee	(182.56)	(251.83)	182.56	(20.97)
Balance as at the end of the year	4,970.56	5,071.57	517.70	2,305.56

21 Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease liabilities (refer note 6)	58.65	3.24
	58.65	3.24
Current		
Lease liabilities (refer note 6)	23.87	2.68
	23.87	2.68

Changes in liabilities arising from financing activities:

Particulars	Lease liabilities	
	March 31, 2026	March 31, 2025
Balance as at the beginning of the year	5.92	8.57
Acquisition under common control (refer note 50)	-	0.24
Additions during the year	87.60	-
Interest expense (refer note 32)	3.49	0.54
Cash outflows		
Payment of principal portion	(11.00)	(2.89)
Payment of interest portion	(3.49)	(0.54)
Balance as at the end of the year	82.52	5.92

22 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits		
Provision for gratuity (net) (refer note 38)	211.73	124.19
	211.73	124.19
Current		
Provision for employee benefits		
Provision for compensated absences	158.15	125.15
Other provisions		
Provision for expected sales return (refer note a below)	370.33	326.33
Provision for contingencies (refer note b below)	174.07	115.89
	702.55	567.37

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Note:

a. Provision for expected sales return

Movement in provision for expected sales return is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance as at the beginning of the year	326.33	274.62
Acquisition under common control (refer note 50)	-	4.36
Addition during the year	257.79	233.69
Transferred to discontinued operations (refer note 51)	-	(19.69)
Utilised during the year	(213.79)	(166.65)
Balance as at the end of the year	370.33	326.33

Provision for expected sales return: A provision is recognized for expected sales return on products sold by the Company during the year based on the past experiences of level of return. Assumptions used to calculate said provision are based on current sales level and current information available about sales return.

b. Provision for Contingencies represents the provision created with regard to few of the ongoing income tax disputes/litigation issues.

23 Deferred tax balances

For the year ended March 31, 2026	Opening balance	Recognised/ (reversed) in statement of profit and loss for continuing operations	Recognised/ (reversed) in other comprehensive income for continuing operation	Recognised/ (reversed) in statement of profit and loss for discontinued operations	Closing balance
Deferred tax liabilities in relation to					
Accelerated depreciation and amortisation on property, plant and equipment and other intangible assets for tax purposes	(403.69)	150.69	-	-	(253.00)
Unrealised profit/(loss) on investments measured at fair value through profit or loss	(7.22)	(2.91)	-	-	(10.13)
Unrealised profit/(loss) on investments measured at fair value through other comprehensive income	(2.74)	-	(4.76)	-	(7.50)
Right of use assets	(1.88)	(18.79)	-	-	(20.67)
	(415.53)	128.99	(4.76)	-	(291.30)
Deferred tax assets in relation to					
Provision for employee benefits	95.50	4.71	(0.24)	-	99.97
Allowance for expected credit loss on trade receivables	6.57	(1.67)	-	-	4.90
Provision for expected sales return	109.56	(16.35)	-	-	93.21
Deferred government grant	2.37	1.12	-	-	3.49
Provision for slow moving inventories	66.48	(22.43)	-	-	44.05
Lease liabilities	2.05	18.71	-	-	20.76
Others includes allowance for doubtful advances to vendors and employees	15.35	(4.91)	-	-	10.44
	297.88	(20.82)	(0.24)	-	276.82
Add: MAT credit entitlement	100.33	87.61	-	-	187.94
Net deferred tax assets	398.21	66.79	(0.24)	-	464.76
Deferred tax (liabilities)/ assets (net)	(17.32)	195.78	(5.00)	-	173.46

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

For the year ended March 31, 2025	Opening balance	Recognised/ (reversed) in statement of profit and loss for continuing operations	Recognised/ (reversed) in other comprehensive income for continuing operation	Recognised/ (reversed) in statement of profit and loss for discontinued operations	Closing balance
Deferred tax liabilities in relation to					
Accelerated depreciation and amortisation on property, plant and equipment and other intangible assets for tax purposes	(362.57)	(41.12)	-	-	(403.69)
Unrealised profit/(loss) on investments measured at fair value through profit or loss	(58.80)	51.58	-	-	(7.22)
Unrealised profit/(loss) on investments measured at fair value through other comprehensive income	(0.28)	0.01	(2.47)	-	(2.74)
Right of use assets	(2.88)	1.00	-	-	(1.88)
	(424.53)	11.47	(2.47)	-	(415.53)
Deferred tax assets in relation to					
Provision for employee benefits	81.84	8.39	5.10	0.17	95.50
Allowance for expected credit loss on trade receivables	6.55	0.02	-	-	6.57
Provision for expected sales return	95.97	12.75	-	0.84	109.56
Deferred government grant	3.65	(1.28)	-	-	2.37
Provision for slow moving inventories	67.27	1.98	-	(2.77)	66.48
Lease liabilities	2.99	(0.94)	-	-	2.05
Others includes allowance for doubtful advances to vendors and employees	3.56	11.79	-	-	15.35
	261.83	32.71	5.10	(1.76)	297.88
Add: MAT credit entitlement	96.32	4.01	-	-	100.33
Net deferred tax assets	358.15	36.72	5.10	(1.76)	398.21
Deferred tax (liabilities)/ assets (net)	(66.38)	48.19	2.63	(1.76)	(17.32)

Notes:

- Deferred tax assets and deferred tax liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.
- The Company has not created deferred tax on impairment loss of non-current financial assets (investments, doubtful capital advances and loans aggregating to ₹ 220.48 crores as at March 31, 2026 and ₹ 220.63 crores as at March 31, 2025) as the Company does not expect taxable capital gain in future against which such deferred tax assets can be realised. Had the Company created deferred tax on the same, the profit and retained earnings would have been higher by ₹ 34.15 crores as at March 31, 2026 and ₹ 36.07 crores as at March 31, 2025.
- 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 25.168% from existing rate of 34.944%, resulting in a net reversal of deferred tax liabilities of ₹ 8.02 crores for the year ended March 31, 2026.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

24 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Deferred government grant (refer note 37)	14.24	7.18
	14.24	7.18
Current		
Contract liabilities (refer note a below)	11.11	27.98
Statutory liabilities	87.12	115.54
Advance against sale of investments/property, plant and equipment	0.77	0.77
Others	0.60	1.19
	99.60	145.48

Note:

- a. The Company has entered into agreements with customers for sale of goods and services. The Company has identified these performance obligations and recognised the same as contract liabilities in respect of contracts when the Company has obligation to deliver the goods and perform specified services to a customer for which the Company has received consideration.

25 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
i. Total outstanding dues of micro enterprises and small enterprises (refer note 43)	91.88	50.73
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	589.37	519.56
	681.25	570.29

25.1 Trade payable ageing schedule

As at March 31, 2026

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	77.61	13.91	0.30	0.03	0.03	91.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	133.17	251.23	202.09	0.47	0.57	1.49	589.02
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	0.35	0.35
Total	133.17	328.84	216.00	0.77	0.60	1.87	681.25

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

As at March 31, 2025

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	0.40	42.70	7.57	0.03	-	0.03	50.73
Total outstanding dues of creditors other than micro enterprises and small enterprises	118.20	274.91	122.69	1.35	0.76	1.65	519.56
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	118.60	317.61	130.26	1.38	0.76	1.68	570.29

Notes:

- a. The average credit period on purchases is up to 90 days for the Company. The Company however ensures that all payables are paid within the pre agreed credit period.
- b. Trade payables include due to related parties ₹ 91.30 crores (March 31, 2025: ₹ 82.65 crores) refer note 42.
- c. The amounts are unsecured and non-interest bearing and on varying trade terms.

26 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Capital creditors	37.72	40.35
Trade/ security deposits	113.86	114.04
Payable to employees	395.28	368.17
Other payables^	398.95	798.07
	945.81	1,320.63

^ Other payables includes an amount of ₹ 398.50 crores (March 31, 2025: ₹ 797 crores) payable to subsidiary company, Bharat Serums and Vaccines Limited, pursuant to the Business Transfer Agreement referred to in Note 50 The aforesaid balance represents a related party transaction (refer Note 42). The Company has made partial payments against the said balance during the year ended March 31, 2026 and the remaining amount continues to be outstanding as at the reporting date March 31, 2026.

Break up of financial liabilities carried at amortised cost:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (non current)	2,470.56	5,024.70
Lease liabilities (non current)	58.65	3.24
Borrowings (current)	3,017.70	2,352.43
Lease liabilities (current)	23.87	2.68
Trade payables (current)	681.25	570.29
Other financial liabilities (current)	945.81	1,320.63

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

27 Revenue from operations

27.1 Revenue from contracts with customers

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products	10,342.74	9,453.16
Sale of services and out-licensing fees	77.93	54.25
	10,420.67	9,507.41

(a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Segment

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Type of goods & service		
Pharmaceutical and healthcare products	10,342.74	9,453.16
Sale of services and out-licensing fees	77.93	54.25
Total revenue from contracts with customers	10,420.67	9,507.41
(ii) Geographical information		
Within India	9,435.41	8,584.48
Outside India	985.26	922.93
Total revenue from contracts with customers	10,420.67	9,507.41
(iii) Timing of revenue recognition		
Goods transferred at a point of time	10,342.74	9,453.16
Services transferred over the time	77.93	54.25
Total revenue from contracts with customers	10,420.67	9,507.41

(b) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price	10,749.11	9,782.84
Adjustments:		
Sales return (refer note 22)	(257.79)	(219.90)
Discount	(59.78)	(47.56)
Scheme Cost	(10.87)	(7.97)
Revenue from contracts with customers	10,420.67	9,507.41

(c) Contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (refer note 14)	1,163.63	908.71
Contract liabilities (refer note 24)	11.11	27.98

The average credit period to domestic customers ranges upto 30 days and to export customers upto 180 days. Our credit terms for government institutions are typically ranging from 90 to 120 days. No interest is charged on trade receivables upto the due date from the date of the invoice.

Contract liabilities consist of short-term advances received against supply of goods to customer. Such advances are adjusted against supply of goods within a range of 3 months from the reporting date and the revenue is recognised out of the contract liabilities.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

(d) Performance obligations

Sales of goods: The performance obligation is satisfied when control of the goods are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

Sales of services: The performance obligation in respect of professional services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of services.

27.2 Other operating revenues

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Royalty income	0.51	-
Total revenue from operations	10,421.18	9,507.41

28 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income		
Interest income (at amortised cost):		
- bank deposits	34.98	48.48
- financial assets	2.92	3.82
- other interest income	2.45	1.62
Interest received on income tax refund	-	0.34
	40.35	54.26
Others		
Rental income	6.60	2.77
Insurance claim received	2.95	0.79
Unrealised gain on current investments measured at FVTPL	50.81	20.16
Realised gain on current investments measured at FVTPL	55.07	138.62
Gain on sale of investment of subsidiary (refer note 7)	-	149.85
Dividend income from subsidiary	43.20	-
Government grant income*	48.45	81.40
Gain on sale of property, plant and equipment (net)	-	0.06
Gain on sale of investment property (refer note 4)	-	2.76
Scrap sales	5.01	6.69
Share in profit/(loss) of partnership/limited liability partnership firms (net) (refer note 42)	16.41	13.18
Liabilities written back	3.81	0.10
Gain on foreign currency transactions (net)	43.07	13.92
Other miscellaneous income	10.37	8.86
	285.75	439.16
Total other income	326.10	493.42

*Government grant includes budgetary support, Export Promotion Capital Goods Scheme (EPCG) and export incentives.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

29 a. Cost of raw material and components consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year	244.29	225.25
Add: Purchase of pharmaceutical and healthcare products	878.31	819.49
Add: Acquisition under common control (refer note 50)	-	1.15
	1,122.60	1,045.89
Less: inventory at the end of the year	(262.08)	(244.29)
	860.52	801.60

b. Purchases of stock-in-trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of pharmaceutical and healthcare products	1,729.28	1,816.56
	1,729.28	1,816.56

30 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening stock:		
Finished goods		
a. In hand	229.01	244.92
b. In transit	28.25	26.15
Work-in-progress	64.28	43.51
Stock in trade		
a. In hand	472.62	518.33
b. In transit	20.12	27.83
	814.28	860.74
Acquisition under common control (refer note 50)		
Stock in trade		
a. In hand	-	6.78
Closing stock:		
Finished goods		
a. In hand	200.07	229.01
b. In transit	21.57	28.25
Work-in-progress	59.54	64.28
Stock in trade		
a. In hand	455.14	472.62
b. In transit	42.59	20.12
	778.91	814.28
Net decrease/(increase)		
Finished goods		
a. In hand	28.94	15.91
b. In transit	6.68	(2.10)
Work-in-progress	4.74	(20.77)
Stock in trade		
a. In hand	17.48	52.49
b. In transit	(22.47)	7.71
Net decrease/(increase)	35.37	53.24
Less: Net decrease/(increase) of discontinued operations	-	66.92
Net decrease/(increase) of continuing operations	35.37	(13.68)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

31 Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	2,190.83	1,992.73
Contribution to provident and other fund (refer note 38)	97.21	92.01
Gratuity expense (refer note 38)	36.49	23.37
Staff welfare expenses	30.12	19.58
Employee stock option plan expenses (refer note 55)	12.39	21.18
	2,367.04	2,148.87

32 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on borrowings at amortised cost	546.17	344.69
Interest expense on financial liabilities at amortised cost	6.76	6.41
Interest on delay in deposit of income tax	4.86	23.23
Interest on lease liabilities at amortised cost (refer note 6)	3.49	0.54
Interest on delay in deposit of indirect taxes	0.11	0.02
Other finance costs	0.82	2.09
	562.21	376.98

33 Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	183.56	190.50
Depreciation on investment properties (refer note 4)	-	0.04
Amortisation of intangible assets (refer note 5)	230.88	200.26
Depreciation of right-of-use assets (refer note 6)	14.13	3.96
	428.57	394.76

34 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spares	73.75	64.63
Power and fuel	97.78	89.14
Rent (refer note 6)	22.53	20.86
Repair and maintenance		
- Machinery	37.00	31.42
- Building	6.16	5.35
- others	117.75	110.30
Insurance	15.87	16.51
Rates and taxes	76.64	81.69
Communication expenses	25.49	25.65
Travelling and conveyance	412.66	390.78
Printing and stationery	8.11	9.01
Freight outward and other distribution cost	83.73	72.68
Commission and brokerage	180.80	171.50
Director sitting fees (refer note 42)	0.64	1.07
Corporate social responsibility expenditure (refer note 47)	41.26	38.23

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Legal and professional charges	311.39	277.48
Payments to auditors (refer note a below)	4.85	3.09
Training and recruitment expenses	103.11	123.83
Advertising and sales promotion expenses	508.31	491.12
Security expenses	5.83	5.73
Testing and inspection charges	144.64	78.89
Bank charges	0.29	0.52
Loss on sale and write off of property, plant and equipment (net)	1.54	-
Property, plant and equipment and other intangible assets written off (refer note 3 and 5)	7.87	4.35
Trade and other receivables written off	5.66	4.60
Impairment allowance for other current and non-current assets	3.82	0.67
Allowance for expected credit loss on trade receivables (refer note 14)	-	0.63
Royalty	0.85	3.72
Miscellaneous expenses (refer note b below)	44.72	79.32
Total	2,343.05	2,202.77

Notes:

a. Payments to auditors (excluding input tax)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditor:*		
Audit fees	1.36	0.81
Limited Review	1.95	1.35
Tax audit fees	0.40	0.35
Certification	0.70	0.25
In other capacity:		
Reimbursement of expenses	0.44	0.33
Total	4.85	3.09

*Audit fees (including reimbursement of expenses) for the previous year ended March 31, 2025 excludes amount of ₹ 4.45 crores pertaining to QIP expenses which has been adjusted with securities premium.

b. Miscellaneous expenses includes contribution to political party (Bharatiya Janata Party) ₹ Nil (March 31, 2025: ₹ 30 crores).

34 (a) Impairment of current and non current assets

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Impairment of current and non current assets	-	126.47
Total	-	126.47

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

35 Income taxes

35.1 Income tax on continuing operations recognised in the statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
In respect of the current year	433.50	406.96
In respect of the previous year	39.72	62.97
	473.22	469.93
Deferred tax		
In respect of the current year	(154.90)	(25.83)
In respect of the previous year	(40.88)	(22.36)
	(195.78)	(48.19)
Total income tax expense on continuing operations recognised in the statement of profit and loss	277.44	421.74

Income tax on discontinued operations recognised in the statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
In respect of the current year	-	21.38
	-	21.38
Deferred tax		
In respect of the current year	-	1.76
	-	1.76
Total income tax expense on discontinued operations recognised in the statement of profit and loss	-	23.14
Total income tax expense recognised in the statement of profit and loss	277.44	444.88

The Income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax from continuing operations	2,315.00	2,146.50
Profit before tax from discontinued operations	-	84.37
Profit before tax	2,315.00	2,230.87
Statutory income tax rate	34.944%	34.944%
Income tax expense at statutory income tax rate	808.95	779.56
Effect of income that is exempt from taxation	(6.09)	(4.61)
Effect of expenses that are not deductible in determining taxable profit	47.44	66.93
Effect of concessions (tax holiday and similar exemptions)	(468.81)	(400.70)
Effect of income charged at lower tax rate	(9.43)	(86.87)
Effect of deductions for tax purposes	(18.27)	(14.36)
Impact of change in tax rate and merger	(8.02)	8.59
Adjustments recognised in the current year in relation to the previous years	(1.16)	40.61
Impact of acquisition under common control*	(67.17)	55.73
	277.44	444.88

* Impact of Business Combination represents deferred tax arising from fair value adjustments made in the tax bases of assets acquired pursuant to a slump sale transaction under common control (refer Note No. 50 for details regarding the transaction)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

35.2 Income tax recognised in other comprehensive income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income tax relating to item that will not be reclassified to profit or loss		
- Remeasurement gains/(losses) on defined benefit plans	(0.24)	5.10
- Change in the fair value of equity investments at FVTOCI	(4.76)	(2.47)
Total income tax expense recognised in other comprehensive income	(5.00)	2.63

Note:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Effective tax rate has been calculated on profit before tax	11.98%	19.94%

36 Contingent liabilities and commitments (to the extent not provided for)

A. Contingent liabilities

(a) Claims against the Company not acknowledged as debts

Particulars	As at March 31, 2026	As at March 31, 2025
i. Goods and Service Tax (paid under protest ₹ 0.60 crores (March 31, 2025 : ₹ 0.08 crores))	9.16	24.66
ii. Income tax demands on various matters (paid under protest ₹ 227.58 crores (March 31, 2025 : ₹ 31.11 crores))	792.68	810.02

(b) Other litigations

There are some litigations filed against the Company on account of design, trademarks and patent infringements, labour matters etc. relating to conduct of its business. These cases are at various stage of proceedings and the extent of claim or damages is indeterminate at this stage. The Company is contesting these cases and based on views of internal legal counsel and in consultation with external legal counsel representing the Company, it believes there is no liability which would devolve over the Company in respect of such cases and believes its position will be upheld in the jurisdictional authorities as at close of respective financial year. The Company has also filed certain cases in nature of recovery suit, cases under Section 138 of the Negotiable Instrument Act, 1881, trademark infringement etc. The Company is pursuing these cases and have made adequate accrual for allowance for doubtful debts in respect of such cases, wherever considered necessary.

(c) Income tax search

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) ₹ 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

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 statements or operations of the Company in respect of the above-said orders.

Notes:

- Claims / suits filed against the Company not acknowledged as debts which represents various legal cases filed against the Company. The Company has disclaimed the liability and defending the action. The Company has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the financial statements.
- The Company is contesting the demands of income tax and Goods and Service tax, and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company financial position and results of operations.

B. Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances March 31, 2026: ₹ 51.44 crores and March 31, 2025: ₹ 28.66 crores) excluding capital advances fully provided (refer note 11)	247.13	173.50
(ii) The Company has issued corporate guarantees to banks on behalf of and in respect of fund and non fund based credit facilities availed by its subsidiaries / group companies in accordance with the policy of the Company. (refer note 44)	321.99	358.63

C. Undrawn committed borrowing facility

- The Company has a secured working capital demand loan facility from Citibank N.A. amounting to ₹ 110 crores (March 31, 2025: ₹ 295 crores). This loan is secured by way of first pari passu hypothecation charge on current assets (book debts), both present and future of the Company. An amount of ₹ 110 crores (March 31, 2025: ₹ 295 crores) remains undrawn as at the year end.
- The Company has a secured working capital demand loan facility of ₹ 300 crores (March 31, 2025: ₹ 300 crores) from State Bank of India. This loan is secured by way of first pari passu hypothecation charge on current assets (stocks and book debts & receivables) of the Company. An amount of ₹ 300 crores (March 31, 2025: ₹ 300 crores) remains undrawn as at the year end.
- The Company has a secured working capital demand loan facility of ₹ 355 crores (March 31, 2025: ₹ 250 crores) from HDFC Bank. This loan is secured by way of first pari passu charge on stock in trade and book debts of the Company. An amount of ₹ 55 crores (March 31, 2025: ₹ 250 crores) remains undrawn as at the year end.
- Pursuant to scheme of amalgamation, during the previous year ended March 31, 2025, The Company has a secured working capital demand loan facility of ₹ 25 crores (March 31, 2025: ₹ 50 crores) from HDFC Bank. This loan is secured by way of first pari passu charge on stocks and book debts of the Company. An amount of ₹ 25 crores (March 31, 2025: ₹ 50 crores) remains undrawn as at the year end.
- The Company has a secured working capital demand loan facility of ₹ 110 crores (March 31, 2025: ₹ 170 crores) from Kotak Mahindra Bank. This loan is secured by the way of first pari-passu hypothecation charge on all existing and future current assets of the Company. An amount of ₹ 77.35 crores (March 31, 2025: ₹ 127.27 crores) remains undrawn as at the year end.
- Pursuant to scheme of amalgamation, during the previous year ended March 31, 2025, The Company had a secured working capital demand loan facility/overdraft facility against fixed deposit (OD against FD) of ₹ Nil

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

(March 31, 2025: ₹ 5.50 crores) from Kotak Mahindra Bank. This loan is secured by the way of first pari-passu hypothecation charge on all existing and future current assets of the Company and lien shall be marked on the FD till such time as the obligation under loan/overdraft facility is fully satisfied. An amount of ₹ Nil (March 31, 2025: ₹ 2.02 crores) remains undrawn as at the year end.

(vii) The Company has a secured working capital demand loan facility of ₹ 200 crores from ICICI Bank (March 31, 2025: ₹ 200 crores) for working capital requirement. This loan is secured by way of first pari passu hypothecation charge on stock and book debts, both present and future of the Company. An amount of ₹ 199.07 crores (March 31, 2025: ₹ 93.20 crores) remains undrawn as at the year end.

(viii) Pursuant to scheme of amalgamation, during the previous year ended March 31, 2025, The Company had a secured working capital demand loan facility of ₹ Nil from ICICI Bank (March 31, 2025: ₹ 40 crores) for working capital requirement. This loan is secured by way of first pari passu hypothecation charge on all current assets, both present and future of the Company. An amount of ₹ Nil (March 31, 2025: ₹ 4.74 crores) remains undrawn as at the year end.

(ix) The Company has a unsecured wokring capital demand loan facility of ₹ 300 crores from Mizuho Bank, Ltd. (March 31, 2025: ₹ Nil) for working capital requirement. An amount of ₹ 300 crores (March 31, 2025: ₹ Nil) remains undrawn as at the year end.

(x) The Company has a unsecured short term loan of ₹ 700 crores from Sumitomo Mitsui Banking Corporation (March 31, 2025: ₹ Nil) for working capital requirement. An amount of ₹ 700 crores (March 31, 2025: ₹ Nil) remains undrawn as at the year end.

There are no restrictions with regard to above undrawn borrowing facility as at the end of the reporting period and prior period.

D. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

37 Government grant

a. Deferred government grant includes assistance in the form of duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on import of property, plant and equipment accounted for as government grant and being amortised over the period of contractual obligation.

Movement of government grant:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance as at the beginning of the year	7.18	11.21
Add: grant received during the year	9.20	4.32
Less: government grant income (refer note 28)	(2.14)	(8.35)
Balance as at the end of the year (refer note 24)	14.24	7.18

b. Government grant receivable includes assistance in the form of export incentives under Foreign Trade Policy and budgetary support in respect of GST paid as per the notification dated October 15, 2017, Ministry of Commerce & Industry Department of Industrial Policy and Promotions.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance as at the beginning of the year	19.86	42.65
Add: grant income accrued during the year (refer note 28)	46.31	73.05
Less: government grant income	(23.05)	(95.84)
Balance as at the end of the year (refer note 11)	43.12	19.86

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

38 Gratuity and other post-employment benefit plans

Disclosures pursuant to Ind AS - 19 "Employee Benefits" are given below :

a. Contribution to defined contribution plan, recognised as expense for the year is as under:

The Company's contribution to the Employees Provident Fund is deposited with the Regional Provident Fund Commissioner for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The Company recognised ₹ 97.21 crores (March 31, 2025: ₹ 94.48 crores), including ₹ Nil (March 31, 2025: ₹ 2.47 crores) related to discontinued operations, towards Provident Fund, Employee State Insurance, National Pension Scheme and others contribution in the statement of profit and loss. The contribution payable to the plan by the Company is at the rate specified in rules to the scheme.

b. Defined benefit plan – gratuity plan

The Company contributes to a defined benefit plan ("the Gratuity Plan"). The gratuity plan provides a lump sum payment to vested employees at retirement, withdrawal, resignation and death of an employee. The gratuity liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of four years and two hundred and forty days in service.

Based on actuarial valuations conducted as at year end, a provision is recognised in full for the benefit obligation over and above the funds held in the gratuity plan.

The Company contributes to a defined benefit plan ("the gratuity plan") run by Mankind Pharma Private Limited Employees Gratuity Trust Fund, Lifestar Pharma Private Limited Employees Group Gratuity Scheme, BSV Pharma Private Limited employee group gratuity scheme (pending transfer from erstwhile trustee to the Company) and Magnet Labs Private Limited Employees Group Gratuity Cum Life Assurance Scheme ("the trusts"). The trusts has taken a Group Gratuity Scheme which is administered by Life Insurance Corporation ("LIC") of India and Bajaj Allianz Life Insurance Company Limited.

(i) Risks associated with plan provisions

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) investment risk, (ii) interest rate risk (discount rate risk), (iii) mortality risk and (iv) salary growth risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bonds yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.
Interest rate risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability.
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table.
Salary growth risk	A change in mortality rate will have a bearing on the plan's liability. The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2026. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

All amounts are in ₹ crores unless otherwise stated

(ii) Principal actuarial assumptions:

Principal actuarial assumption used to determine the present value of the benefit obligation are as follows:

S. No.	Particulars	Refer note below	As at March 31, 2026	As at March 31, 2025
i.	Discount rate (p.a.)	1	7.15%	6.50%
ii.	Rate of return on assets (p.a.)	2	6.06%	9.12%
iii.	Salary escalation rate (p.a.)	3	10.00%	9.50%
	- Office Staff			
	- Field Staff	3	7.00%	7.00%

Notes

- 1 The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of obligations.
- 2 The expected return is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.
- 3 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(iii) Demographic assumptions:

Particulars	March 31, 2026	March 31, 2025
Retirement age	60 Years	60 Years
Mortality rate	(100% of IALM 2012-14) Ultimate	(100% of IALM 2012-14) Ultimate
Average outstanding service of employee up to retirement (years)	8.37	9.01
Attrition rate		
- Service up to 5 years : Field Staff	21%	21%
: Office Staff	22%	22%
- Service above 5 years : Field Staff	8%	8%
: Office Staff	6%	6%

The following tables set out the funded and unfunded status of the gratuity plan and amounts recognised in the Company's financial statements:

a. Amounts recognised in the statement of profit and loss in respect of these defined benefits plans are as follows:

Particulars	Funded Plan		Unfunded Plan	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost of continuing operations	26.27	16.08	-	-
Current service cost of discontinued operations	-	1.59	-	-
Past service cost (refer note 61)	73.90	-	-	-
Acquisition under common control (refer note 50)	0.14	0.15	-	-
Net interest expenses	10.08	7.14	-	-
Components of defined benefit costs recognised in statement of profit and loss	110.39	24.96	-	-

All amounts are in ₹ crores unless otherwise stated

b. Remeasurement (gains)/ losses recognised in other comprehensive income/(loss) :

Particulars	Funded Plan		Unfunded Plan	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial (gains)/losses due to change in demographic assumptions	-	0.09	-	-
Actuarial (gains)/losses due to change in financial assumptions	(11.86)	4.58	-	-
Actuarial (gains)/losses due to change in experience variance	11.15	9.74	-	-
Actuarial (gains)/losses due to change in plan assets	(0.24)	0.19	-	-
Acquisition under common control (refer note 50)	-	(0.17)		
Component of defined benefit costs recognised in other comprehensive income	(0.95)	14.43	-	-

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in the other comprehensive income.

c. Net defined benefit asset/ (liability) recognised in the balance sheet :

Particulars	Funded Plan		Unfunded Plan	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	245.48	156.88	-	-
Less : Fair value of plan assets	(33.75)	(32.69)	-	-
Funded status - deficit	(211.73)	(124.19)	-	-
Non-current provisions (refer note 22)	211.73	124.19	-	-
Current provisions	-	-	-	-

d. Movement in the fair value of the defined benefit obligation:

Particulars	Funded Plan		Unfunded Plan	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Opening defined benefit obligation	156.88	135.90	-	1.74
Current service cost of continuing and discontinued operations	26.41	17.82	-	-
Past service cost (refer note 61)	73.90	-		
Interest cost	12.06	9.34	-	-
Actuarial (gains)/losses on obligation	(0.71)	14.24	-	-
Acquisition under common control (refer note 50)	-	3.82		
Acquisition/(divestiture)/reclassified to funded plan pursuant to scheme of amalgamation	-	(2.89)	-	(1.74)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	Funded Plan		Unfunded Plan	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Benefits paid (includes ₹ 4.40 crores (March 31, 2025: ₹ 0.68 crores) paid directly by employer)	(23.06)	(21.35)	-	-
Closing defined benefit obligations	245.48	156.88	-	-

e. Movement in the fair value of the plan assets are as follows:

Particulars	Funded Plan		Unfunded Plan	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Opening fair value of plan assets	32.69	24.12	-	-
Expected return on plan assets	1.98	2.20	-	-
Contributions received	17.50	21.87	-	-
Acquisition under common control (refer note 50)	-	5.36	-	-
Benefits paid	(18.66)	(20.67)	-	-
Actuarial gains/(losses) on plan assets	0.24	(0.19)	-	-
Closing fair value of plan assets	33.75	32.69	-	-

The plan assets of the Company managed through trusts namely Mankind Pharma Private Limited Employees Gratuity Trust Fund, Lifestar Pharma Private Limited Employees Group Gratuity Scheme, BSV Pharma Private Limited employee group gratuity scheme and Magnet Labs Private Limited Employees Group Gratuity Cum Life Assurance Scheme ("the trusts"). The trusts have taken group gratuity scheme which is administered by Life Insurance Corporation ("LIC") of India and Bajaj Allianz Life Insurance Company Limited. The plan assets of the Company are managed through the trusts. The details of investments relating to these assets are not shown by them. Hence, the composition of each major category of plan assets, the percentage or amount that each major category constitutes to the fair value of the total plan assets has not been disclosed.

Particulars	As at March 31, 2026	As at March 31, 2025
Broad categories of plan assets as a percentage of total assets		
Insurer managed funds	100.00%	100.00%
	100.00%	100.00%

f. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase/ (Decrease)		Increase/ (Decrease)	
Discount rate (-/+0.5%) (% change compared to base due to sensitivity)	12.08	(11.18)	7.97	(7.36)
Salary growth rate (-/+0.5%) (% change compared to base due to sensitivity)	(9.24)	9.53	(6.84)	7.22

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

g. The expected maturity analysis of undiscounted defined benefit obligation is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Expected cash flows over the next		
Within the next 12 months	22.46	11.36
Between 2 and 5 years	81.71	45.77
More than 5 years	99.49	62.47

h. Expected Company contributions for the next year

	33.04	21.09
--	-------	-------

i. The average duration of the defined benefit plan obligation at the end of the reporting period is 8.37 years (March 31, 2025: 6.00 to 9.01 years).

Notes

- The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of obligations.
- The compensated absences plan is unfunded.
- The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

39 Capital management

For the purposes of Company's capital management, capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025. Capital gearing ratio is net debt divided by total capital plus net debt including lease liabilities and net debt is calculated as borrowings including lease liabilities less cash and cash equivalents. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

The following table summarizes the capital structure of the Company:

Particulars	As at March 31, 2026	As at March 31, 2025
Debt including lease liabilities (refer note 20 and 21) (a)	5,570.78	7,383.05
Cash and cash equivalents (refer note 15) (b)	87.66	200.68
Net debt (c = (a-b))	5,483.12	7,182.37
Total equity	16,396.94	14,322.72
Capital and net debt	21,880.06	21,505.09
Gearing ratio (net debt/capital and net debt)	25.06%	33.40%

40 Financial instruments

A. Financial risk management objective and policies

The Company's principal financial liabilities comprise borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments in mutual funds, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at March 31, 2026	FVTPL	FVTOCI	Amortised cost	Total carrying value	Total fair value
Financial assets					
Investments	1,051.14	209.11	15,262.90	16,523.15	16,523.15
Trade receivables	-	-	1,163.63	1,163.63	1,163.63
Loans	-	-	13.71	13.71	13.71
Other financial assets	-	-	215.85	215.85	215.85
Total	1,051.14	209.11	16,656.09	17,916.34	17,916.34
Financial liabilities					
Borrowings	-	-	5,488.26	5,488.26	5,488.26
Trade payables	-	-	681.25	681.25	681.25
Other financial liabilities	-	-	945.81	945.81	945.81
Total	-	-	7,115.32	7,115.32	7,115.32

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

As at March 31, 2025	FVTPL	FVTOCI	Amortised cost	Total carrying value	Total fair value
Financial assets					
Investments	1,558.86	131.27	14,993.25	16,683.38	16,683.38
Trade receivables	-	-	908.71	908.71	908.71
Loans	-	-	20.20	20.20	20.20
Other financial assets	-	-	378.62	378.62	378.62
Total	1,558.86	131.27	16,300.78	17,990.91	17,990.91
Financial liabilities					
Borrowings	-	-	7,377.13	7,377.13	7,377.13
Trade payables	-	-	570.29	570.29	570.29
Other financial liabilities	-	-	1,320.63	1,320.63	1,320.63
Total	-	-	9,268.05	9,268.05	9,268.05

B. Fair value measurements

The management assessed that cash and cash equivalents, other bank balances, trade receivables, loans, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the other financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair value of unquoted instruments is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- Long-term receivables/payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

3) Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Financial assets	Fair value		Fair value hierarchy (Level)	Valuation techniques and key inputs
	As at March 31, 2026	As at March 31, 2025		
Investments in mutual funds	1,051.14	1,558.86	Level 1	see note i below
Investments - other (FVTOCI) #	209.11	131.27	Level 3	see note ii below
Total financial assets	1,260.25	1690.13		

These investments are not held for trading. At the time of initial recognition, the Company has chosen to designate these investments at fair value through other comprehensive income.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Notes:

- Investment in mutual funds traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house.
- Category includes financial assets and liabilities measured using valuation techniques based on non market observable inputs. This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. However, the fair value measurement objective remains the same, that is, to estimate an exit price from the perspective of the Company. The main asset classes in this category are unlisted securities.

The management considers that the carrying amounts of financial assets and financial liabilities having short term maturities recognised in the financial statement approximates their fair values.

Risk management objectives

Risk management framework

The Company has exposure to the following risks arising from financial instruments:

- Market risk
- Liquidity risk
- Credit risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a) Market risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The sensitivity of the relevant profit and loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2026 and March 31, 2025.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

(i) Price risk

The Company manages surplus funds through investments in mutual fund plans. The NAV declared by Asset Management Companies (AMC) has generally remained constant on the mutual fund plans taken by the Company. However, if the NAV of the fund is increased/ (decreased) by 5%, the sensitivity analysis has been mentioned below:

Particulars	As at	Closing balance	Impact on profit and loss	
			5% increase	5% decrease
Investments in mutual funds (Impact on profit and loss)	March 31, 2026	1,051.14	52.56	(52.56)
Investments in mutual funds (Impact on profit and loss)	March 31, 2025	1,558.86	77.94	(77.94)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR, NPR, AUD, CAD, CNY, THB, RUB, AED, CHF, GBP and SGD exchange rates, with all other variables held constant. The impact on the Company profit before tax and equity is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Company are as under:

Nature	Currency	As at March 31, 2026		Impact on profit before tax	
		Foreign currency in crores	Indian Rupees in crores	1% increase in crores	1% decrease in crores
Receivable	US Dollar (USD)	6.64	629.15	6.29	(6.29)
Receivable	British Pound Sterling (GBP)	0.50	0.63	0.01	(0.01)
Payable	EURO (EUR)	0.05	5.01	(0.05)	0.05
Payable	Swiss France (CHF)	0.00	0.08	(0.00)	0.00
Payable	US Dollar (USD)	0.39	37.39	(0.37)	0.37
Payable	Nepalese Rupee (NPR)	0.06	0.04	(0.00)	0.00
Payable	Canadian Dollar (CAD)	0.00	0.01	(0.00)	0.00
Payable	Thai Baht (THB)	0.05	0.16	(0.00)	0.00
Investment	US Dollar (USD)	2.69	190.04	1.90	(1.90)
Investment	Nepalese Rupee (NPR)	63.23	39.52	0.40	(0.40)
Investment	Singapore Dollar (SGD)	0.00	0.20	0.00	(0.00)
Investment	United Arab Emirates Dirham (AED)	2.54	52.41	0.52	(0.52)
Investment	Russian Ruble (RUB)	0.00	4.92	0.05	(0.05)
Investment	British Pound Sterling (GBP)	0.95	163.49	1.63	(1.63)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Nature	Currency	As at March 31, 2025		Impact on profit before tax	
		Foreign currency in crores	Indian Rupees in crores	1% increase in crores	1% decrease in crores
Receivable	US Dollar (USD)	4.03	344.45	3.44	(3.44)
Receivable	Russian Ruble (RUB)	0.01	0.01	0.00	(0.00)
Payable	EURO (EUR)	0.05	4.61	(0.05)	0.05
Payable	Swiss France (CHF)	0.00	0.06	(0.00)	0.00
Payable	US Dollar (USD)	0.37	31.88	(0.32)	0.32
Payable	Nepalese Rupee (NPR)	0.03	0.02	(0.00)	0.00
Payable	Canadian Dollar (CAD)	0.00	0.01	(0.00)	0.00
Payable	Chinese Yuan (CNY)	0.13	1.48	(0.01)	0.01
Payable	Australian Dollar (AUD)	0.00	0.05	(0.00)	0.00
Payable	Thai Baht (THB)	0.11	0.29	(0.00)	0.00
Investment	US Dollar (USD)	2.69	188.74	1.89	(1.89)
Investment	Nepalese Rupee (NPR)	52.48	32.80	0.33	(0.33)
Investment	Singapore Dollar (SGD)	0.00	0.20	0.00	(0.00)
Investment	United Arab Emirates Dirham (AED)	2.54	51.89	0.52	(0.52)
Investment	British Pound Sterling (GBP)	0.60	92.58	0.93	(0.93)

(iii) Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates:

The exposure of the Company's financial liabilities to interest rate risk is as follows:

Particulars	As at	Closing balance	Impact on profit and loss	
			1% increase	1% decrease
Borrowings (Impact on profit and loss)	March 31, 2026	5,488.26	(54.88)	54.88
Borrowings (Impact on profit and loss)	March 31, 2025	7,377.13	(73.77)	73.77

(iv) Commodity price risk

Exposure to market risk with respect to commodity prices primarily arises from the Company's purchases and sales of active pharmaceutical ingredients, including the raw material components for such active pharmaceutical ingredients. These are commodity products, whose prices may fluctuate significantly over short periods of time. The prices of the Company's raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Company's active pharmaceutical ingredients business are generally more volatile. Cost of raw materials forms the largest portion of the Company's cost of revenues. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of reporting period end, the Company has not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

b) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits, liquid investments in mutual funds and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low. The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

Financial liabilities	As at March 31, 2026		Total
	Less than 1 year	More than 1 year	
Borrowings	3,275.23	2,595.57	5,870.80
Lease liabilities	29.79	66.11	95.90
Trade payables	681.25	-	681.25
Other financial liabilities	945.81	-	945.81
	4,932.08	2,661.68	7,593.76

Financial liabilities	As at March 31, 2025		Total
	Less than 1 year	More than 1 year	
Borrowings	2,423.18	5,812.99	8,236.17
Lease liabilities	3.06	3.59	6.65
Trade payables	570.29	-	570.29
Other financial liabilities	1,320.63	-	1,320.63
	4,317.16	5,816.58	10,133.74

c) Credit risk

Credit risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Possible credit risk	Credit risk management
Credit risk related to trade receivables and loans	Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment in securities and loans given. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. The loans advanced by the Company carries interest and are granted after evaluating the purpose and credit worthiness of the counter party.

Moreover, given the diverse nature of the Company's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10% or more of trade receivable on a % basis in any of the years indicated.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Possible credit risk	Credit risk management
	Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' are those that have not been settled within the terms and conditions that have been agreed with that customer. An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method measured at simplified approach. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. Credit risk related to bank balances The Company holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank. None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in mutual funds, bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 is the carrying amounts. The Company's maximum exposure relating to financial instrument is noted in liquidity table below.

Trade receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets for which allowance is measured using 12 months expected credit loss method (ECL)		
Cash and cash equivalents	87.66	200.68
Other bank balances	71.56	105.58
Loans	13.71	20.20
Other financial assets	215.85	378.62
Financial assets for which allowance is measured using Life time expected credit loss method (ECL)		
Trade receivables	1,163.63	908.71

Credit risk related to investments	The Company has made investments in mutual funds to meet their short term liquidity objectives. The Company analyses the credit worthiness of the party before investing their funds. The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.
Other credit risk	The Company is exposed to credit risk in relation to loans and financial guarantees given to/ on behalf of subsidiaries/ associate companies.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

41 Segment information

41.1 Description of segment and principal activities

As per Ind AS-108 "Operating Segments" {specified under the section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provision of the Act} the Company's chief operating decision maker, i.e. Managing Director ('CODM') has identified pharmaceuticals and other related products as the reportable segments.

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

41.2 Geographical information

The following table provides an analysis of the Company's sales by region in which the customer is located, irrespective of the origin of the goods.

Particulars	Revenue from operations				Non-current assets*	
	Revenue from contracts with customers		Other operating revenues		As at March 31, 2026	As at March 31, 2025
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025		
Within India	9,435.41	8,584.48	0.51	-	4,643.28	4,356.59
Outside India	985.26	922.93	-	-	-	-
Total	10,420.67	9,507.41	0.51	-	4,643.28	4,356.59

*Non-current assets for this purpose excludes non-current investments, non-current financial assets, income tax and deferred tax assets.

41.3 No single customer has accounted for more than 10% of the Company's revenue for the year ended March 31, 2026 and March 31, 2025.

42 Related party disclosures

The related parties as per the terms of Ind AS-24 "Related Party Disclosures", under Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time), as disclosed below:-

List of related parties and relationships

i. List of related parties

Subsidiaries	Lifestar Pharma LLC Mankind Pharma Pte Limited Medipack Innovations Private Limited Broadway Hospitality Services Private Limited Pavi Buildwell Private Limited Prolijune Lifesciences Private Limited Packtime Innovations Private Limited Mahananda Spa and Resorts Private Limited (upto 10.02.2025) Relax Pharmaceuticals Private Limited Copmed Pharmaceuticals Private Limited Vetbesta Labs Mediforce Healthcare Private Limited Appian Properties Private Limited Pharma Force Lab
--------------	---

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Pharmaforce Medex Private Limited
(formerly known as Pharmaforce Excipients Private Limited)
Penta Latex LLP
Mankind Specialities
North East Pharma Pack
Superba Warehousing LLP
Mankind Prime Labs Private Limited
Lifestar Pharmaceuticals Private Limited
Mediforce Research Private Limited
Qualitek Starch Private Limited
Appify Infotech LLP
Mankind Petcare Private Limited
(formerly known as Mankind Consumer Healthcare Private Limited)
Mankind Pharma FZ LLC
Mankind Life Sciences Private Limited
Mankind Agritech Private Limited
Upakarma Ayurveda Private Limited
Mankind Medicare Private Limited
Mankind Consumer Products Private Limited (w.e.f. 02.05.2024)
Bharat Serums and Vaccines Limited (w.e.f. 23.10.2024)
BSV Bioscience Malaysia Sdn. Bhd. (Formerly known as First Line
Pharmaceuticals Sdn. Bhd.) (w.e.f. 23.10.2024)
Genomicks Sdn. Bhd. (w.e.f. 23.10.2024)
BSV Bioscience Gmbh (w.e.f. 23.10.2024)
BSV Biosciences, Inc. (w.e.f. 23.10.2024)
BSV Bioscience Philippines, Inc. (w.e.f. 23.10.2024)
Kindcare Foundation (w.e.f. 02.06.2025)
Mankind Pharma LLC (w.e.f. 18.08.2025)
Mankind Pharma Lanka (Private) Limited (w.e.f. 23.07.2025)^

Joint Ventures

Superba Developers
Superba Buildwell (South)
Superba Buildwell

Associates

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

Key Management Personnel (KMP)

Executive Chairman
Ramesh Juneja
Vice Chairman and Managing Director
Rajeev Juneja
Chief Executive Officer and Whole Time Director
Sheetal Arora
Whole Time Director
Satish Kumar Sharma
Independent Directors
Surendra Lunia (ceased to be the director w.e.f. 18.02.2025)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

T. P. Ostwal
Bharat Anand
Vijaya Sampath
Vivek Kalra
Chief Operating Officer
Arjun Juneja
Global Chief Financial Officer
Ashutosh Dhawan
Company Secretary
Pradeep Chugh (ceased to be the company secretary w.e.f. 30.11.2024)
Ashish Mittal (w.e.f. 03.12.2024 and ceased to be the company secretary
w.e.f. 08.01.2025)
Hitesh Kumar Jain (w.e.f. 09.01.2025)

Relatives of KMP (with whom transactions
have taken place)

Chanakya Juneja
Prem Kumar Arora
Poonam Juneja
Puja Juneja
Ria Chopra Juneja
Eklavya Juneja
Mishka Arora

Others (with whom transactions have
taken place) includes the following:
Enterprises in which directors are/or
relatives of directors are interested

Alankrit Handicrafts Private Limited
ABS Mercantiles Private Limited
Casablanca Lifesciences LLP
A To Z Packers
Jagdish Chand Juneja Foundation
Nadaan Parindey Foundation
Next Wave (India)
Paonta Process Equipments
Printman
Om Sai Pharma Pack
Teen Murti Products Private Limited
Pathkind Diagnostics Private Limited
Appian Multiventures Private Limited
T. P. Ostwal & Associates LLP
Khaitan & Co. LLP
Ramesh Juneja Family Trust
Rajeev Juneja Family Trust
Prem Sheetal Family Trust

Post employment benefit plan for
benefited employees

Mankind Pharma Private Limited Employees Gratuity Trust Fund

^ Under liquidation / closure / winding-up process.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

ii. Transactions occurred during the year (including discontinued operations)

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
1 Sale of products												
Mankind Life Sciences Private Limited	1.00	1.39	-	-	-	-	-	-	-	-	1.00	1.39
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	0.14	1.67	-	-	-	-	-	-	-	-	0.14	1.67
Mankind Consumer Products Private Limited	16.48	1.62	-	-	-	-	-	-	-	-	16.48	1.62
Mankind Prime Labs Private Limited	6.25	5.92	-	-	-	-	-	-	-	-	6.25	5.92
Lifestar Pharma LLC	834.87	741.06	-	-	-	-	-	-	-	-	834.87	741.06
Mankind Pharma FZ LLC	77.05	52.50	-	-	-	-	-	-	-	-	77.05	52.50
Jagdish Chand Juneja Foundation	-	-	-	-	-	-	0.06	0.01	-	-	0.06	0.01
Bharat Serums and Vaccines Limited	7.61	-	-	-	-	-	-	-	-	-	7.61	-
Mediforce Healthcare Private Limited	1.65	4.40	-	-	-	-	-	-	-	-	1.65	4.40
Pharma Force Lab	-	1.61	-	-	-	-	-	-	-	-	-	1.61
Copmed Pharmaceuticals Private Limited	-	0.29	-	-	-	-	-	-	-	-	-	0.29
JK Print Packs	-	-	3.48	3.59	-	-	-	-	-	-	3.48	3.59
Sirmour Remedies Private Limited	-	-	10.27	6.23	-	-	-	-	-	-	10.27	6.23
	945.05	810.46	13.75	9.82	-	-	0.06	0.01	-	-	958.86	820.29

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
2 Sale of services												
Mankind Prime Labs Private Limited	7.94	5.95	-	-	-	-	-	-	-	-	7.94	5.95
Mankind Life Sciences Private Limited	1.16	1.14	-	-	-	-	-	-	-	-	1.16	1.14
Mankind Agritech Private Limited	4.38	3.83	-	-	-	-	-	-	-	-	4.38	3.83
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	0.36	0.26	-	-	-	-	-	-	-	-	0.36	0.26
Mankind Consumer Products Private Limited	12.58	10.06	-	-	-	-	-	-	-	-	12.58	10.06
Copmed Pharmaceuticals Private Limited	0.04	0.07	-	-	-	-	-	-	-	-	0.04	0.07
JK Print Packs	-	-	0.18	0.23	-	-	-	-	-	-	-	-
Mediforce Healthcare Private Limited	0.02	0.13	-	-	-	-	-	-	-	-	0.18	0.23
Relax Pharmaceuticals Private Limited	0.00	0.04	-	-	-	-	-	-	-	-	0.02	0.13
Sirmour Remedies Private Limited	-	-	0.01	0.08	-	-	-	-	-	-	0.00	0.04
Penta Latex LLP	-	0.05	-	-	-	-	-	-	-	-	0.01	0.08
Mankind Specialities	-	0.01	-	-	-	-	-	-	-	-	-	0.05
Mediforce Research Private Limited	0.05	0.01	-	-	-	-	-	-	-	-	-	0.01
Pharma Force Lab	0.06	0.25	-	-	-	-	-	-	-	-	0.05	0.01
Pharmaforce Medex Private Limited (formerly known as Pharmaforce Excipients Private Limited)	0.07	0.10	-	-	-	-	-	-	-	-	0.06	0.25
											0.07	0.10

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Om Sai Pharma Pack	-	-	-	-	-	-	0.00	0.00	-	-	0.00	0.00
Lifestar Pharmaceuticals Private Limited	-	0.02	-	-	-	-	-	-	-	-	-	0.02
Vetbesta Labs	-	0.00	-	-	-	-	-	-	-	-	-	0.00
Bharat Serums and Vaccines Limited	41.74	-	-	-	-	-	-	-	-	-	41.74	-
N. S. Industries	-	-	0.03	-	-	-	-	-	-	-	0.03	-
A.S. Packers	-	-	-	0.01	-	-	-	-	-	-	-	0.01
Mankind Pharma FZ LLC	4.26	2.45	-	-	-	-	-	-	-	-	4.26	2.45
	72.66	24.37	0.22	0.32	-	-	0.00	0.00	-	-	72.88	24.69
3 Sale of raw materials / packing materials / scrap												
JK Print Packs	-	-	0.70	0.00	-	-	-	-	-	-	0.70	0.00
Mediforce Healthcare Private Limited	0.95	4.60	-	-	-	-	-	-	-	-	0.95	4.60
Pharma Force Lab	0.37	0.05	-	-	-	-	-	-	-	-	0.37	0.05
Sirmour Remedies Private Limited	-	-	-	0.20	-	-	-	-	-	-	-	0.20
Relax Pharmaceuticals Private Limited	0.00	0.02	-	-	-	-	-	-	-	-	0.00	0.02
Copmed Pharmaceuticals Private Limited	0.14	0.27	-	-	-	-	-	-	-	-	0.14	0.27
Lifestar Pharmaceuticals Private Limited	1.28	0.22	-	-	-	-	-	-	-	-	1.28	0.22
Vetbesta Labs	0.01	0.08	-	-	-	-	-	-	-	-	0.01	0.08
Mankind Agritech Private Limited	-	0.01	-	-	-	-	-	-	-	-	-	0.01
Medipack Innovations Private Limited	0.05	-	-	-	-	-	-	-	-	-	0.05	-
Mankind Medicare Private Limited	0.00	0.00	-	-	-	-	-	-	-	-	0.00	0.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Om Sai Pharma Pack	-	-	-	-	-	-	0.03	-	-	-	0.03	-
N. S. Industries	-	-	-	0.02	-	-	-	-	-	-	-	0.02
Mankind Life Sciences Private Limited	-	0.00	-	-	-	-	-	-	-	-	-	0.00
Mediforce Research Private Limited	0.03	-	-	-	-	-	-	-	-	-	0.03	-
	2.83	5.25	0.70	0.22	-	-	0.03	-	-	-	3.56	5.47
4 Rental income												
Mankind Prime Labs Private Limited	0.04	0.04	-	-	-	-	-	-	-	-	0.04	0.04
Mankind Life Sciences Private Limited	0.26	0.24	-	-	-	-	-	-	-	-	0.26	0.24
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	0.09	0.06	-	-	-	-	-	-	-	-	0.09	0.06
Mankind Medicare Private Limited	0.03	0.03	-	-	-	-	-	-	-	-	0.03	0.03
Mankind Agritech Private Limited	0.04	0.04	-	-	-	-	-	-	-	-	0.04	0.04
Pathkind Diagnostics Private Limited	-	-	-	-	-	-	0.03	0.03	-	-	0.03	0.03
Mankind Consumer Products Private Limited	0.16	0.09	-	-	-	-	-	-	-	-	0.16	0.09
Upakarma Ayurveda Private Limited	0.01	0.00	-	-	-	-	-	-	-	-	0.01	0.00
Bharat Serums and Vaccines Limited	3.54	-	-	-	-	-	-	-	-	-	3.54	-
Teen Murti Products Private Limited	-	-	-	-	-	-	0.65	0.62	-	-	0.65	0.62
	4.17	0.50	-	-	-	-	0.68	0.65	-	-	4.85	1.15

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
5 Interest income on financial assets												
Broadway Hospitality Services Private Limited	0.56	1.25	-	-	-	-	-	-	-	-	0.56	1.25
Packtime Innovations Private Limited	1.25	1.25	-	-	-	-	-	-	-	-	1.25	1.25
North East Pharma Pack	0.50	0.93	-	-	-	-	-	-	-	-	0.50	0.93
Om Sai Pharma Pack	-	-	-	-	-	-	-	0.04	-	-	-	0.04
	2.31	3.43	-	-	-	-	-	0.04	-	-	2.31	3.47
6 Share in profit / (loss) of partnership firms / LLPs												
Mankind Specialities	(0.01)	(0.61)	-	-	-	-	-	-	-	-	(0.01)	(0.61)
North East Pharma Pack	2.01	2.02	-	-	-	-	-	-	-	-	2.01	2.02
Penta Latex LLP	7.49	5.42	-	-	-	-	-	-	-	-	7.49	5.42
Superba Buildwell	-	-	-	-	2.29	2.31	-	-	-	-	2.29	2.31
Superba Buildwell (South)	-	-	-	-	2.43	2.18	-	-	-	-	2.43	2.18
Superba Developers	-	-	-	-	1.82	1.55	-	-	-	-	1.82	1.55
Superba Warehousing LLP	0.24	0.22	-	-	-	-	-	-	-	-	0.24	0.22
Appify Infotech LLP	0.14	0.09	-	-	-	-	-	-	-	-	0.14	0.09
	9.87	7.14	-	-	6.54	6.04	-	-	-	-	16.41	13.18
7 Sale of property, plant and equipment												
Bharat Serums and Vaccines Limited	0.63	0.65	-	-	-	-	-	-	-	-	0.63	0.65
Mankind Agritech Private Limited	0.04	0.26	-	-	-	-	-	-	-	-	0.04	0.26
Appian Multiventures Private Limited	-	-	-	-	-	-	-	0.00	-	-	-	0.00
Mankind Prime Labs Private Limited	-	0.01	-	-	-	-	-	-	-	-	-	0.01

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Lifestar Pharmaceuticals Private Limited	-	0.74	-	-	-	-	-	-	-	-	-	0.74
	0.67	1.66	-	-	-	-	-	0.00	-	-	0.67	1.66
8 Purchase of goods												
A To Z Packers	-	-	-	-	-	-	9.15	8.72	-	-	9.15	8.72
A.S. Packers	-	-	12.43	12.07	-	-	-	-	-	-	12.43	12.07
ABS Mercantiles Private Limited	-	-	-	-	-	-	0.14	-	-	-	0.14	-
ANM Pharma Private Limited	-	-	11.22	18.00	-	-	-	-	-	-	11.22	18.00
Copmed Pharmaceuticals Private Limited	250.03	305.41	-	-	-	-	-	-	-	-	250.03	305.41
JK Print Packs	-	-	25.15	40.46	-	-	-	-	-	-	25.15	40.46
Mankind Life Sciences Private Limited	0.04	0.02	-	-	-	-	-	-	-	-	0.04	0.02
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	0.06	3.50	-	-	-	-	-	-	-	-	0.06	3.50
Mankind Consumer Products Private Limited	0.37	2.09	-	-	-	-	-	-	-	-	0.37	2.09
Mankind Medicare Private Limited	0.15	0.01	-	-	-	-	-	-	-	-	0.15	0.01
Mankind Specialities	-	3.97	-	-	-	-	-	-	-	-	-	3.97
Mediforce Healthcare Private Limited	46.21	86.26	-	-	-	-	-	-	-	-	46.21	86.26
Medipack Innovations Private Limited	13.43	13.19	-	-	-	-	-	-	-	-	13.43	13.19
N. S. Industries	-	-	8.56	8.32	-	-	-	-	-	-	8.56	8.32
Next Wave (India)	-	-	-	-	-	-	94.79	100.38	-	-	94.79	100.38

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
North East Pharma Pack	48.09	46.81	-	-	-	-	-	-	-	-	48.09	46.81
Om Sai Pharma Pack	-	-	-	-	-	-	46.34	52.72	-	-	46.34	52.72
Penta Latex LLP	0.21	68.25	-	-	-	-	-	-	-	-	0.21	68.25
Pharma Force Lab	139.79	196.44	-	-	-	-	-	-	-	-	139.79	196.44
Pharmaforce Medex Private Limited (formerly known as Pharmaforce Excipients Private Limited)	2.01	1.82	-	-	-	-	-	-	-	-	2.01	1.82
Printman	-	-	-	-	-	-	-	0.61	-	-	-	0.61
Qualitek Starch Private Limited	5.75	1.21	-	-	-	-	-	-	-	-	5.75	1.21
Relax Pharmaceuticals Private Limited	118.67	150.63	-	-	-	-	-	-	-	-	118.67	150.63
Sirmour Remedies Private Limited	-	-	65.29	66.35	-	-	-	-	-	-	65.29	66.35
Vetbesta Labs	48.60	42.82	-	-	-	-	-	-	-	-	48.60	42.82
Bharat Serums and Vaccines Limited	2.93	3.29	-	-	-	-	-	-	-	-	2.93	3.29
Packtime Innovations Private Limited	16.19	13.46	-	-	-	-	-	-	-	-	16.19	13.46
9 Purchase return of goods	692.53	939.18	122.65	145.20	-	-	150.42	162.43	-	-	965.60	1,246.81
Upakarma Ayurveda Private Limited	0.26	2.17	-	-	-	-	-	-	-	-	0.26	2.17
10 Purchase of property, plant and equipment	0.26	2.17	-	-	-	-	-	-	-	-	0.26	2.17
Paonta Process Equipments	-	-	-	-	-	-	-	0.00	-	-	-	0.00
	-	-	-	-	-	-	-	0.00	-	-	-	0.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
11 Purchase of services												
Lifestar Pharma LLC	22.67	14.78	-	-	-	-	-	-	-	-	22.67	14.78
ANM Pharma Private Limited	-	-	0.02	0.07	-	-	-	-	-	-	0.02	0.07
Copmed Pharmaceuticals Private Limited	28.18	18.49	-	-	-	-	-	-	-	-	28.18	18.49
JK Print Packs	-	-	0.10	-	-	-	-	-	-	-	0.10	-
Relax Pharmaceuticals Private Limited	0.17	0.21	-	-	-	-	-	-	-	-	0.17	0.21
Sirmour Remedies Private Limited	-	-	0.03	0.05	-	-	-	-	-	-	0.03	0.05
Teen Murti Products Private Limited	-	-	-	-	-	-	7.87	7.48	-	-	7.87	7.48
Broadway Hospitality Services Private Limited	0.02	0.28	-	-	-	-	-	-	-	-	0.02	0.28
Mediforce Research Private Limited	2.63	0.23	-	-	-	-	-	-	-	-	2.63	0.23
Mediforce Healthcare Private Limited	0.53	0.31	-	-	-	-	-	-	-	-	0.53	0.31
Pathkind Diagnostics Private Limited	-	-	-	-	-	-	1.21	1.28	-	-	1.21	1.28
Khaitan & Co. LLP	-	-	-	-	-	-	4.06	2.45	-	-	4.06	2.45
Mahananda Spa and Resorts Private Limited	-	3.60	-	-	-	-	-	-	-	-	-	3.60
Bharat Serums and Vaccines Limited	11.46	0.01	-	-	-	-	-	-	-	-	11.46	0.01
T. P. Ostwal & Associates LLP	-	-	-	-	-	-	-	0.10	-	-	-	0.10
Upakarma Ayurveda Private Limited	0.51	0.01	-	-	-	-	-	-	-	-	0.51	0.01
Pharma Force Lab	0.13	-	-	-	-	-	-	-	-	-	0.13	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Mankind Consumer Products Private Limited	25.56	-	-	-	-	-	-	-	-	-	25.56	-
12 Rent expense	91.86	37.92	0.15	0.12	-	-	13.14	11.31	-	-	105.15	49.35
Alankrit Handicrafts Private Limited	-	-	-	-	-	-	0.68	0.65	-	-	0.68	0.65
Casablanca Lifesciences LLP	-	-	-	-	-	-	0.34	-	-	-	0.34	-
Prolijune Lifesciences Private Limited	1.78	1.71	-	-	-	-	-	-	-	-	1.78	1.71
Superba Buildwell	-	-	-	-	6.79	6.79	-	-	-	-	6.79	6.79
Superba Buildwell (South)	-	-	-	-	2.72	2.58	-	-	-	-	2.72	2.58
Superba Developers	-	-	-	-	3.54	3.62	-	-	-	-	3.54	3.62
Mankind Medicare Private Limited	0.03	0.02	-	-	-	-	-	-	-	-	0.03	0.02
Superba Warehousing LLP	0.97	0.92	-	-	-	-	-	-	-	-	0.97	0.92
13 Reimbursement of expenses paid	2.78	2.65	-	-	13.05	12.99	1.02	0.65	-	-	16.85	16.29
Lifestar Pharma LLC	33.32	19.98	-	-	-	-	-	-	-	-	33.32	19.98
Upakarma Ayurveda Private Limited	-	0.10	-	-	-	-	-	-	-	-	-	0.10
Mankind Pharma FZ LLC	4.41	3.75	-	-	-	-	-	-	-	-	4.41	3.75
Prem Kumar Arora	-	-	-	-	-	-	-	-	0.08	0.06	0.08	0.06
Rajeev Juneja	-	-	-	-	-	-	-	-	0.09	0.16	0.09	0.16
Sheetal Arora	-	-	-	-	-	-	-	-	0.01	0.06	0.01	0.06
Arjun Juneja	-	-	-	-	-	-	-	-	0.02	0.37	0.02	0.37
Chanakya Juneja	-	-	-	-	-	-	-	-	0.01	0.02	0.01	0.02
Mankind Consumer Products Private Limited	-	2.64	-	-	-	-	-	-	-	-	-	2.64

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Bharat Serums and Vaccines Limited	0.20	2.31	-	-	-	-	-	-	-	-	0.20	2.31
Appian Properties Private Limited	-	1.78	-	-	-	-	-	-	-	-	-	1.78
Mankind Medicare Private Limited	-	0.41	-	-	-	-	-	-	-	-	-	0.41
14 Reimbursement of expenses received	37.93	30.97	-	-	-	-	-	-	0.21	0.67	38.14	31.64
Bharat Serums and Vaccines Limited	-	31.00	-	-	-	-	-	-	-	-	-	31.00
A.S. Packers	-	-	0.03	-	-	-	-	-	-	-	0.03	-
Copmed Pharmaceuticals Private Limited	0.16	-	-	-	-	-	-	-	-	-	0.16	-
JK Print Packs	-	-	0.06	-	-	-	-	-	-	-	0.06	-
Mediforce Healthcare Private Limited	0.07	-	-	-	-	-	-	-	-	-	0.07	-
N. S. Industries	-	-	0.11	-	-	-	-	-	-	-	0.11	-
Penta Latex LLP	0.04	-	-	-	-	-	-	-	-	-	0.04	-
Pharma Force Lab	0.12	-	-	-	-	-	-	-	-	-	0.12	-
Pharmaforce Medex Private Limited (formerly known as Pharmaforce Excipients Private Limited)	0.02	-	-	-	-	-	-	-	-	-	0.02	-
Qualitek Starch Private Limited	0.05	-	-	-	-	-	-	-	-	-	0.05	-
Relax Pharmaceuticals Private Limited	0.00	-	-	-	-	-	-	-	-	-	0.00	-
Sirmour Remedies Private Limited	-	-	0.06	-	-	-	-	-	-	-	0.06	-
Vetbesta Labs	0.06	-	-	-	-	-	-	-	-	-	0.06	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Upakarma Ayurveda Private Limited	0.02	-	-	-	-	-	-	-	-	-	0.02	-
Kindcare Foundation	0.01	-	-	-	-	-	-	-	-	-	0.01	-
Mankind Life Sciences Private Limited	-	0.31	-	-	-	-	-	-	-	-	-	0.31
Mankind Consumer Products Private Limited	-	0.06	-	-	-	-	-	-	-	-	-	0.06
15 Contribution to gratuity trust	0.55	31.37	0.26	-	-	-	-	-	-	-	0.81	31.37
Mankind Pharma Private Limited Employees Gratuity Trust Fund	-	-	-	-	-	-	17.50	21.87	-	-	17.50	21.87
16 Employees related liability transferred to	-	-	-	-	-	-	17.50	21.87	-	-	17.50	21.87
Mankind Prime Labs Private Limited	-	0.20	-	-	-	-	-	-	-	-	-	0.20
Mankind Consumer Products Private Limited	0.18	-	-	-	-	-	-	-	-	-	0.18	-
Mankind Life Sciences Private Limited	0.43	-	-	-	-	-	-	-	-	-	0.43	-
17 Employees related liability transferred from	0.61	0.20	-	-	-	-	-	-	-	-	0.61	0.20
Mankind Prime Labs Private Limited	0.08	0.03	-	-	-	-	-	-	-	-	0.08	0.03
Mankind Life Sciences Private Limited	0.04	0.02	-	-	-	-	-	-	-	-	0.04	0.02

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	0.01	0.01	-	-	-	-	-	-	-	-	0.01	0.01
Mankind Consumer Products Private Limited	0.25	-	-	-	-	-	-	-	-	-	0.25	-
Bharat Serums and Vaccines Limited	0.42	-	-	-	-	-	-	-	-	-	0.42	-
Mankind Agritech Private Limited	0.06	0.19	-	-	-	-	-	-	-	-	0.06	0.19
18 Advances given	0.86	0.25	-	-	-	-	-	-	-	-	0.86	0.25
Pharma Force Lab	-	60.00	-	-	-	-	-	-	-	-	-	60.00
JK Print Packs	-	-	-	7.30	-	-	-	-	-	-	-	7.30
A.S. Packers	-	-	-	20.00	-	-	-	-	-	-	-	20.00
N. S. Industries	-	-	-	17.00	-	-	-	-	-	-	-	17.00
19 Advance received back	-	60.00	-	44.30	-	-	-	-	-	-	-	104.30
Pharma Force Lab	-	30.00	-	-	-	-	-	-	-	-	-	30.00
JK Print Packs	-	-	-	7.30	-	-	-	-	-	-	-	7.30
A.S. Packers	-	-	-	20.00	-	-	-	-	-	-	-	20.00
N. S. Industries	-	-	-	17.00	-	-	-	-	-	-	-	17.00
20 Repayment of loan received	-	30.00	-	44.30	-	-	-	-	-	-	-	74.30
Broadway Hospitality Services Private Limited	2.43	2.70	-	-	-	-	-	-	-	-	2.43	2.70
North East Pharma Pack	4.24	6.11	-	-	-	-	-	-	-	-	4.24	6.11

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
21 Capital contribution / ESOP contributions	6.67	8.81	-	-	-	-	-	-	-	-	6.67	8.81
Mankind Pharma FZ LLC	0.52	0.75	-	-	-	-	-	-	-	-	0.52	0.75
Mankind Specialities	-	2.80	-	-	-	-	-	-	-	-	-	2.80
Lifestar Pharma LLC	1.30	1.88	-	-	-	-	-	-	-	-	1.30	1.88
	1.82	5.43	-	-	-	-	-	-	-	-	1.82	5.43
22 Capital withdrawn	-	-	-	-	-	-	-	-	-	-	-	-
Superba Buildwell	-	-	-	-	2.58	2.58	-	-	-	-	2.58	2.58
Superba Buildwell (South)	-	-	-	-	2.80	2.59	-	-	-	-	2.80	2.59
Superba Developers	-	-	-	-	2.41	2.17	-	-	-	-	2.41	2.17
Penta Latex LLP	7.00	0.50	-	-	-	-	-	-	-	-	7.00	0.50
North East Pharma Pack	0.88	0.58	-	-	-	-	-	-	-	-	0.88	0.58
Mankind Specialities	-	4.75	-	-	-	-	-	-	-	-	-	4.75
Superba Warehousing LLP	0.19	0.38	-	-	-	-	-	-	-	-	0.19	0.38
	8.07	6.21	-	-	7.79	7.34	-	-	-	-	15.86	13.55
23 Investments in shares / ESOP contributions	-	-	-	-	-	-	-	-	-	-	-	-
Mankind Agritech Private Limited	51.34	-	-	-	-	-	-	-	-	-	51.34	-
Lifestar Pharmaceuticals Private Limited	2.13	5.95	-	-	-	-	-	-	-	-	2.13	5.95
Mankind Life Sciences Private Limited	25.00	11.00	-	-	-	-	-	-	-	-	25.00	11.00
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	10.00	20.00	-	-	-	-	-	-	-	-	10.00	20.00
Mankind Medicare Private Limited	135.00	10.00	-	-	-	-	-	-	-	-	135.00	10.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Kindcare Foundation	0.05	-	-	-	-	-	-	-	-	-	0.05	-
Mankind Prime Labs Private Limited	26.84	-	-	-	-	-	-	-	-	-	26.84	-
Broadway Hospitality Services Private Limited	15.00	-	-	-	-	-	-	-	-	-	15.00	-
Mankind Pharma LLC	0.00	-	-	-	-	-	-	-	-	-	0.00	-
Mankind Consumer Products Private Limited	1.34	129.24	-	-	-	-	-	-	-	-	1.34	129.24
	266.70	176.19	-	-	-	-	-	-	-	-	266.70	176.19
24 Donations	-	-	-	-	-	-	-	-	-	-	-	-
Jagdish Chand Juneja Foundation	-	-	-	-	-	-	1.80	1.80	-	-	1.80	1.80
Nadaan Parindey Foundation	-	-	-	-	-	-	1.74	0.65	-	-	1.74	0.65
	-	-	-	-	-	-	3.54	2.45	-	-	3.54	2.45
25 Financial guarantees given	-	-	-	-	-	-	-	-	-	-	-	-
Packtime Innovations Private Limited	45.50	10.10	-	-	-	-	-	-	-	-	45.50	10.10
Mankind Agritech Private Limited	50.00	100.00	-	-	-	-	-	-	-	-	50.00	100.00
Mediforce Healthcare Private Limited	-	15.00	-	-	-	-	-	-	-	-	-	15.00
Relax Pharmaceuticals Private Limited	-	50.00	-	-	-	-	-	-	-	-	-	50.00
Lifestar Pharma LLC	1.42	-	-	-	-	-	-	-	-	-	1.42	-
Mankind Prime Labs Private Limited	100.00	-	-	-	-	-	-	-	-	-	100.00	-
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	15.00	-	-	-	-	-	-	-	-	-	15.00	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Appian Properties Private Limited	25.00	85.00	-	-	-	-	-	-	-	-	25.00	85.00
	236.92	260.10	-	-	-	-	-	-	-	-	236.92	260.10
26 Financial guarantees relinquished												
Copmed Pharmaceuticals Private Limited	-	54.00	-	-	-	-	-	-	-	-	-	54.00
Mankind Agritech Private Limited	-	50.00	-	-	-	-	-	-	-	-	-	50.00
Mahananda Spa and Resorts Private Limited	-	20.00	-	-	-	-	-	-	-	-	-	20.00
	-	124.00	-	-	-	-	-	-	-	-	-	124.00
27 Remuneration paid[^]												
Prem Kumar Arora	-	-	-	-	-	-	-	-	-	-	8.63	8.38
Chanakya Juneja	-	-	-	-	-	-	-	-	0.37	0.37	0.37	0.37
	-	-	-	-	-	-	-	-	9.00	8.75	9.00	8.75
[^] Does not include the provision made for gratuity and leave benefits, as they are determined on actuarial basis for all employees together.												
28 Director sitting fees												
Surendra Lunia	-	-	-	-	-	-	-	-	-	0.25	-	0.25
T. P. Ostwal	-	-	-	-	-	-	-	-	0.17	0.25	0.17	0.25
Bharat Anand	-	-	-	-	-	-	-	-	0.17	0.17	0.17	0.17
Vijaya Sampath	-	-	-	-	-	-	-	-	0.16	0.23	0.16	0.23
Vivek Kalra	-	-	-	-	-	-	-	-	0.13	0.21	0.13	0.21
	-	-	-	-	-	-	-	-	0.63	1.11	0.63	1.11
29 Profit commission												
Surendra Lunia	-	-	-	-	-	-	-	-	-	0.21	-	0.21
T. P. Ostwal	-	-	-	-	-	-	-	-	0.40	0.40	0.40	0.40
Bharat Anand	-	-	-	-	-	-	-	-	0.21	0.21	0.21	0.21
Vijaya Sampath	-	-	-	-	-	-	-	-	0.40	0.40	0.40	0.40
Vivek Kalra	-	-	-	-	-	-	-	-	0.30	0.30	0.30	0.30
	-	-	-	-	-	-	-	-	1.31	1.52	1.31	1.52

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
30 Security deposits received												
Mankind Consumer Products Private Limited	-	0.04	-	-	-	-	-	-	-	-	-	0.04
Upakarma Ayurveda Private Limited	-	0.00	-	-	-	-	-	-	-	-	-	0.00
	-	0.04	-	-	-	-	-	-	-	-	-	0.04
31 Financial guarantees commission received												
Packtime Innovations Private Limited	0.56	1.46	-	-	-	-	-	-	-	-	0.56	1.46
Copmed Pharmaceuticals Private Limited	-	0.14	-	-	-	-	-	-	-	-	-	0.14
Mahananda Spa and Resorts Private Limited	-	0.15	-	-	-	-	-	-	-	-	-	0.15
Mankind Agritech Private Limited	0.31	0.87	-	-	-	-	-	-	-	-	0.31	0.87
Lifestar Pharma LLC	0.28	0.25	-	-	-	-	-	-	-	-	0.28	0.25
Lifestar Pharmaceuticals Private Limited	0.07	0.08	-	-	-	-	-	-	-	-	0.07	0.08
Mediforce Healthcare Private Limited	0.05	0.07	-	-	-	-	-	-	-	-	0.05	0.07
Appian Properties Private Limited	0.31	0.09	-	-	-	-	-	-	-	-	0.31	0.09
Relax Pharmaceuticals Private Limited	0.15	0.23	-	-	-	-	-	-	-	-	0.15	0.23
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	0.01	-	-	-	-	-	-	-	-	-	0.01	-
Mankind Prime Labs Private Limited	0.17	-	-	-	-	-	-	-	-	-	0.17	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
32 Interest expense												
Upakarma Ayurveda Private Limited	-	0.00	-	-	-	-	-	-	-	-	-	0.00
33 Loan converted into equity												
Broadway Hospitality Services Private Limited	-	22.00	-	-	-	-	-	-	-	-	-	22.00
34 Royalty income												
Bharat Serums and Vaccines Limited	0.51	0.54	-	-	-	-	-	-	-	-	0.51	0.54
35 Impairment on investments												
Mankind Life Sciences Private Limited	-	11.00	-	-	-	-	-	-	-	-	-	11.00
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	-	4.82	-	-	-	-	-	-	-	-	-	4.82
36 Security deposits paid												
Mankind Medicare Private Limited	-	15.82	-	-	-	-	-	-	-	-	-	15.82
	-	0.00	-	-	-	-	-	-	-	-	-	0.00
	-	0.00	-	-	-	-	-	-	-	-	-	0.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
37 Dividend received												
Bharat Serums and Vaccines Limited	43.20	-	-	-	-	-	-	-	-	-	43.20	-
	43.20	-	-	-	-	-	-	-	-	-	43.20	-
38 Business Combination under common control (refer note 50)												
Bharat Serums and Vaccines Limited	797.00	-	-	-	-	-	-	-	-	-	797.00	-
	797.00	-	-	-	-	-	-	-	-	-	797.00	-
39 Dividend paid												
Ramesh Juneja	-	-	-	-	-	-	-	-	0.69	-	0.69	-
Rajeev Juneja	-	-	-	-	-	-	-	-	0.65	-	0.65	-
Sheetal Arora	-	-	-	-	-	-	-	-	1.93	-	1.93	-
Poonam Juneja	-	-	-	-	-	-	-	-	1.06	-	1.06	-
Puja Juneja	-	-	-	-	-	-	-	-	1.15	-	1.15	-
Arjun Juneja	-	-	-	-	-	-	-	-	0.82	-	0.82	-
Ashutosh Dhawan	-	-	-	-	-	-	-	-	0.00	-	0.00	-
Ria Chopra Juneja	-	-	-	-	-	-	-	-	0.13	-	0.13	-
Eklavya Juneja	-	-	-	-	-	-	-	-	0.39	-	0.39	-
Chanakya Juneja	-	-	-	-	-	-	-	-	0.39	-	0.39	-
Mishka Arora	-	-	-	-	-	-	-	-	0.30	-	0.30	-
Bharat Anand	-	-	-	-	-	-	-	-	0.00	-	0.00	-
Ramesh Juneja Family Trust	-	-	-	-	-	-	8.34	-	-	-	8.34	-
Rajeev Juneja Family Trust	-	-	-	-	-	-	7.99	-	-	-	7.99	-
Prem Sheetal Family Trust	-	-	-	-	-	-	6.18	-	-	-	6.18	-
	-	-	-	-	-	-	22.51	-	7.51	-	30.02	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
40 Share application money pending allotment												
Lifestar Pharmaceuticals Private Limited	4.59	-	-	-	-	-	-	-	-	-	4.59	-
Mankind Pharma LLC	4.92	-	-	-	-	-	-	-	-	-	4.92	-
	9.51	-	-	-	-	-	-	-	-	-	9.51	-
41 Sale of merchandise exports from India scheme (MEIS) scrips												
Mankind Life Sciences Private Limited	-	2.06	-	-	-	-	-	-	-	-	-	2.06
	-	2.06	-	-	-	-	-	-	-	-	-	2.06

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

iii. Balances outstanding as at the year end

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
1 Trade receivables												
J K Print Packs	-	-	2.47	1.27	-	-	-	-	-	-	2.47	1.27
Mediforce Healthcare Private Limited	0.88	1.59	-	-	-	-	-	-	-	-	0.88	1.59
Mediforce Research Private Limited	0.17	0.08	-	-	-	-	-	-	-	-	0.17	0.08
Pharma Force Lab	0.07	0.37	-	-	-	-	-	-	-	-	0.07	0.37
Bharat Serums and Vaccines Limited	20.21	36.88	-	-	-	-	-	-	-	-	20.21	36.88
Sirmour Remedies Private Limited	-	-	1.54	3.80	-	-	-	-	-	-	1.54	3.80
Relax Pharmaceuticals Private Limited	0.04	0.14	-	-	-	-	-	-	-	-	0.04	0.14
Lifestar Pharmaceuticals Private Limited	1.50	1.84	-	-	-	-	-	-	-	-	1.50	1.84
Mankind Life Sciences Private Limited	0.36	0.88	-	-	-	-	-	-	-	-	0.36	0.88
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	0.11	0.06	-	-	-	-	-	-	-	-	0.11	0.06
Mankind Agritech Private Limited	1.37	2.46	-	-	-	-	-	-	-	-	1.37	2.46
Mankind Medicare Private Limited	0.02	-	-	-	-	-	-	-	-	-	0.02	-
Copmed Pharmaceuticals Private Limited	0.09	0.03	-	-	-	-	-	-	-	-	0.09	0.03
Lifestar Pharma LLC	573.25	334.31	-	-	-	-	-	-	-	-	573.25	334.31
Mankind Prime Labs Private Limited	2.25	2.52	-	-	-	-	-	-	-	-	2.25	2.52

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Packtime Innovations Private Limited	2.99	3.89	-	-	-	-	-	-	-	-	2.99	3.89
Pathkind Diagnostics Private Limited	-	-	-	-	-	-	-	0.02	-	-	-	0.02
Mankind Pharma FZ LLC	33.32	-	-	-	-	-	-	-	-	-	33.32	-
Jagdish Chand Juneja Foundation	-	-	-	-	-	-	0.06	-	-	-	0.06	-
Upakarma Ayurveda Private Limited	0.98	0.96	-	-	-	-	-	-	-	-	0.98	0.96
Om Sai Pharma Pack	-	-	-	-	-	-	0.04	-	-	-	0.04	-
Mankind Consumer Products Private Limited	4.99	14.49	-	-	-	-	-	-	-	-	4.99	14.49
Vetbesta Labs	-	0.00	-	-	-	-	-	-	-	-	-	0.00
A.S. Packers	-	-	0.02	0.01	-	-	-	-	-	-	0.02	0.01
N. S. Industries	-	-	0.13	0.01	-	-	-	-	-	-	0.13	0.01
Appian Properties Private Limited	1.14	0.80	-	-	-	-	-	-	-	-	1.14	0.80
Kindcare Foundation	0.01	-	-	-	-	-	-	-	-	-	0.01	-
Pharmaforce Medex Private Limited (formerly known as Pharmaforce Excipients Private Limited)	0.10	0.07	-	-	-	-	-	-	-	-	0.10	0.07
2 Trade payables	643.85	401.37	4.16	5.09	-	-	0.10	0.02	-	-	648.11	406.48
A To Z Packers	-	-	-	-	-	-	1.38	0.66	-	-	1.38	0.66
A.S. Packers	-	-	1.90	1.85	-	-	-	-	-	-	1.90	1.85
ABS Mercantiles Private Limited	-	-	-	-	-	-	0.87	-	-	-	0.87	-
ANM Pharma Private Limited	-	-	0.85	0.54	-	-	-	-	-	-	0.85	0.54
Copmed Pharmaceuticals Private Limited	-	14.57	-	-	-	-	-	-	-	-	-	14.57

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
JK Print Packs	-	-	1.21	2.91	-	-	-	-	-	-	1.21	2.91
Mankind Life Sciences Private Limited	0.14	0.02	-	-	-	-	-	-	-	-	0.14	0.02
Mediforce Healthcare Private Limited	-	4.66	-	-	-	-	-	-	-	-	-	4.66
Mediforce Research Private Limited	-	0.11	-	-	-	-	-	-	-	-	-	0.11
Mankind Agritech Private Limited	-	0.02	-	-	-	-	-	-	-	-	-	0.02
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	-	0.03	-	-	-	-	-	-	-	-	-	0.03
Medipack Innovations Private Limited	1.41	1.91	-	-	-	-	-	-	-	-	1.41	1.91
N. S. Industries	-	-	1.45	1.36	-	-	-	-	-	-	1.45	1.36
Next Wave (India)	-	-	-	-	-	-	13.61	13.53	-	-	13.61	13.53
North East Pharma Pack	3.67	3.71	-	-	-	-	-	-	-	-	3.67	3.71
Pharma Force Lab	1.99	1.89	-	-	-	-	-	-	-	-	1.99	1.89
Printman	-	-	-	-	-	-	0.02	0.07	-	-	0.02	0.07
Relax Pharmaceuticals Private Limited	10.82	5.85	-	-	-	-	-	-	-	-	10.82	5.85
Sirmour Remedies Private Limited	-	-	6.65	3.98	-	-	-	-	-	-	6.65	3.98
Teen Murti Products Private Limited	-	-	-	-	-	-	1.09	0.94	-	-	1.09	0.94
Lifestar Pharma LLC	5.99	2.83	-	-	-	-	-	-	-	-	5.99	2.83
Broadway Hospitality Services Private Limited	0.00	0.26	-	-	-	-	-	-	-	-	0.00	0.26
Vetbesta Labs	5.11	3.07	-	-	-	-	-	-	-	-	5.11	3.07
Pharmaforce Medex Private Limited (formerly known as Pharmaforce Excipients Private Limited)	0.11	0.20	-	-	-	-	-	-	-	-	0.11	0.20

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Pathkind Diagnostics Private Limited	-	-	-	-	-	-	0.06	0.14	-	-	0.06	0.14
Om Sai Pharma Pack	-	-	-	-	-	-	5.68	3.38	-	-	5.68	3.38
Khaitan & Co. LLP	-	-	-	-	-	-	2.16	0.01	-	-	2.16	0.01
Mankind Specialities	-	0.00	-	-	-	-	-	-	-	-	-	0.00
Qualitek Starch Private Limited	0.56	0.53	-	-	-	-	-	-	-	-	0.56	0.53
Mankind Medicare Private Limited	0.10	0.01	-	-	-	-	-	-	-	-	0.10	0.01
Mankind Consumer Products Private Limited	15.88	6.03	-	-	-	-	-	-	-	-	15.88	6.03
Prolijune Lifesciences Private Limited	-	0.16	-	-	-	-	-	-	-	-	-	0.16
Bharat Serums and Vaccines Limited	6.30	3.36	-	-	-	-	-	-	-	-	6.30	3.36
Alankrit Handicrafts Private Limited	-	-	-	-	-	-	0.06	-	-	-	0.06	-
Packtime Innovations Private Limited	1.08	2.72	-	-	-	-	-	-	-	-	1.08	2.72
3 Advance to vendors	53.16	51.94	12.06	10.64	-	-	24.93	18.73	-	-	90.15	81.31
Paonta Process Equipments	-	-	-	-	-	-	0.00	0.00	-	-	0.00	0.00
Pharma Force Lab	-	21.18	-	-	-	-	-	-	-	-	-	21.18
Copmed Pharmaceuticals Private Limited	1.45	-	-	-	-	-	-	-	-	-	1.45	-
Mediforce Healthcare Private Limited	0.05	-	-	-	-	-	-	-	-	-	0.05	-
Mediforce Research Private Limited	1.38	-	-	-	-	-	-	-	-	-	1.38	-
Upakarma Ayurveda Private Limited	2.59	2.30	-	-	-	-	-	-	-	-	2.59	2.30
	5.47	23.48	-	-	-	-	0.00	0.00	-	-	5.47	23.48

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
4 Contract liabilities												
Mankind Pharma FZ LLC	-	16.54	-	-	-	-	-	-	-	-	-	16.54
	-	16.54	-	-	-	-	-	-	-	-	-	16.54
5 Trade/ security deposits received												
Mankind Prime Labs Private Limited	0.01	0.01	-	-	-	-	-	-	-	-	0.01	0.01
Mankind Life Sciences Private Limited	0.06	0.06	-	-	-	-	-	-	-	-	0.06	0.06
Mankind Agritech Private Limited	0.01	0.01	-	-	-	-	-	-	-	-	0.01	0.01
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	0.01	0.01	-	-	-	-	-	-	-	-	0.01	0.01
Mankind Medicare Private Limited	0.01	0.01	-	-	-	-	-	-	-	-	0.01	0.01
Pathkind Diagnostics Private Limited	-	-	-	-	-	-	0.01	0.01	-	-	0.01	0.01
Upakarma Ayurveda Private Limited	0.00	0.00	-	-	-	-	-	-	-	-	0.00	0.00
Mankind Consumer Products Private Limited	0.04	0.04	-	-	-	-	-	-	-	-	0.04	0.04
Teen Murti Products Private Limited	-	-	-	-	-	-	0.10	0.10	-	-	0.10	0.10
	0.14	0.14	-	-	-	-	0.11	0.11	-	-	0.25	0.25
6 Other financial assets: Security deposits												
Alankrit Handicrafts Private Limited	-	-	-	-	-	-	0.30	0.30	-	-	0.30	0.30
Superba Developers	-	-	-	-	1.39	1.39	-	-	-	-	1.39	1.39

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Superba Buildwell (South)	-	-	-	-	1.93	1.93	-	-	-	-	1.93	1.93
Superba Buildwell	-	-	-	-	2.08	2.08	-	-	-	-	2.08	2.08
Mankind Medicare Private Limited	0.00	0.00	-	-	-	-	-	-	-	-	0.00	0.00
Prolijune Lifesciences Private Limited	0.29	0.29	-	-	-	-	-	-	-	-	0.29	0.29
	0.29	0.29	-	-	5.40	5.40	0.30	0.30	-	-	5.99	5.99
7 Financial assets: Loans												
Broadway Hospitality Services Private Limited	6.44	8.87	-	-	-	-	-	-	-	-	6.44	8.87
Pavi Buildwell Private Limited	19.34	19.34	-	-	-	-	-	-	-	-	19.34	19.34
North East Pharma Pack	4.50	8.74	-	-	-	-	-	-	-	-	4.50	8.74
	30.28	36.95	-	-	-	-	-	-	-	-	30.28	36.95
8 Financial assets: Investments												
Appify Infotech LLP	3.24	3.10	-	-	-	-	-	-	-	-	3.24	3.10
Medipack Innovations Private Limited	3.06	3.06	-	-	-	-	-	-	-	-	3.06	3.06
Lifestar Pharma LLC	190.04	188.74	-	-	-	-	-	-	-	-	190.04	188.74
Mankind Pharma Pte Limited	0.20	0.20	-	-	-	-	-	-	-	-	0.20	0.20
North East Pharma Pack	12.33	11.20	-	-	-	-	-	-	-	-	12.33	11.20
Penta Latex LLP	111.79	111.30	-	-	-	-	-	-	-	-	111.79	111.30
Superba Buildwell	-	-	-	-	20.93	21.22	-	-	-	-	20.93	21.22
Superba Buildwell (South)	-	-	-	-	24.90	25.27	-	-	-	-	24.90	25.27
Superba Developers	-	-	-	-	29.20	29.79	-	-	-	-	29.20	29.79
Superba Warehousing LLP	6.73	6.68	-	-	-	-	-	-	-	-	6.73	6.68
Mankind Medicare Private Limited	150.00	15.00	-	-	-	-	-	-	-	-	150.00	15.00
ANM Pharma Private Limited	-	-	0.79	0.79	-	-	-	-	-	-	0.79	0.79

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Mankind Specialities	2.45	2.46	-	-	-	-	-	-	-	-	2.45	2.46
Broadway Hospitality Services Private Limited	42.52	27.52	-	-	-	-	-	-	-	-	42.52	27.52
Pavi Buildwell Private Limited	2.01	2.01	-	-	-	-	-	-	-	-	2.01	2.01
Prolijune Lifesciences Private Limited	18.83	18.83	-	-	-	-	-	-	-	-	18.83	18.83
Appian Properties Private Limited	217.74	217.74	-	-	-	-	-	-	-	-	217.74	217.74
Mankind Agritech Private Limited	156.34	105.00	-	-	-	-	-	-	-	-	156.34	105.00
Copmed Pharmaceuticals Private Limited	192.47	192.47	-	-	-	-	-	-	-	-	192.47	192.47
Mediforce Healthcare Private Limited	57.80	57.80	-	-	-	-	-	-	-	-	57.80	57.80
Relax Pharmaceuticals Private Limited	113.21	113.21	-	-	-	-	-	-	-	-	113.21	113.21
Sirmour Remedies Private Limited	-	-	43.83	43.83	-	-	-	-	-	-	43.83	43.83
Lifestar Pharmaceuticals Private Limited	34.93	32.80	-	-	-	-	-	-	-	-	34.93	32.80
Mankind Life Sciences Private Limited	169.51	144.51	-	-	-	-	-	-	-	-	169.51	144.51
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	62.00	52.00	-	-	-	-	-	-	-	-	62.00	52.00
Mankind Pharma FZ LLC	52.41	51.89	-	-	-	-	-	-	-	-	52.41	51.89
Mankind Consumer Products Private Limited	130.58	129.24	-	-	-	-	-	-	-	-	130.58	129.24
Packtime Innovations Private Limited	164.96	164.38	-	-	-	-	-	-	-	-	164.96	164.38

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Bharat Serums and Vaccines Limited	13,335.55	13,335.55	-	-	-	-	-	-	-	-	13,335.55	13,335.55
Mankind Pharma LLC	0.00	-	-	-	-	-	-	-	-	-	0.00	-
Kindcare Foundation	0.05	-	-	-	-	-	-	-	-	-	0.05	-
Mankind Prime Labs Private Limited	101.34	74.50	-	-	-	-	-	-	-	-	101.34	74.50
9 Financial assets: Impairment on investments	15,332.09	15,061.19	44.62	44.62	75.03	76.28	-	-	-	-	15,451.74	15,182.09
Sirmour Remedies Private Limited	-	-	25.00	25.00	-	-	-	-	-	-	25.00	25.00
Appian Properties Private Limited	70.50	70.50	-	-	-	-	-	-	-	-	70.50	70.50
Mankind Specialities Private Limited	2.02	2.02	-	-	-	-	-	-	-	-	2.02	2.02
Relax Pharmaceuticals Private Limited	50.00	50.00	-	-	-	-	-	-	-	-	50.00	50.00
Copmed Pharmaceuticals Private Limited	10.00	10.00	-	-	-	-	-	-	-	-	10.00	10.00
Mankind Life Sciences Private Limited	11.00	11.00	-	-	-	-	-	-	-	-	11.00	11.00
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	4.82	4.82	-	-	-	-	-	-	-	-	4.82	4.82
Mediforce Healthcare Private Limited	15.50	15.50	-	-	-	-	-	-	-	-	15.50	15.50
10 Financial assets: Impairment on loans	163.84	163.84	25.00	25.00	-	-	-	-	-	-	188.84	188.84
Pavi Buildwell Private Limited	19.34	19.34	-	-	-	-	-	-	-	-	19.34	19.34
	19.34	19.34	-	-	-	-	-	-	-	-	19.34	19.34

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
11 Financial guarantees given												
Packtime Innovations Private Limited	201.10	155.60	-	-	-	-	-	-	-	-	201.10	155.60
Lifestar Pharma LLC	29.85	25.00	-	-	-	-	-	-	-	-	29.85	25.00
Mankind Agritech Private Limited	150.00	100.00	-	-	-	-	-	-	-	-	150.00	100.00
Lifestar Pharmaceuticals Private Limited	7.50	7.50	-	-	-	-	-	-	-	-	7.50	7.50
Relax Pharmaceuticals Private Limited	50.00	50.00	-	-	-	-	-	-	-	-	50.00	50.00
Mankind Prime Labs Private Limited	100.00	-	-	-	-	-	-	-	-	-	100.00	-
Appian Properties Private Limited	110.00	85.00	-	-	-	-	-	-	-	-	110.00	85.00
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	15.00	-	-	-	-	-	-	-	-	-	15.00	-
Mediforce Healthcare Private Limited	15.00	15.00	-	-	-	-	-	-	-	-	15.00	15.00
	678.45	438.10	-	-	-	-	-	-	-	-	678.45	438.10
12 Other receivable												
Om Sai Pharma Pack	-	-	-	-	-	-	0.04	0.04	-	-	0.04	0.04
	-	-	-	-	-	-	0.04	0.04	-	-	0.04	0.04
13 Other payable												
Bharat Serums and Vaccines Limited	398.50	797.00	-	-	-	-	-	-	-	-	398.50	797.00
	398.50	797.00	-	-	-	-	-	-	-	-	398.50	797.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
14 Share application money pending allotment												
Lifestar Pharmaceuticals Private Limited	4.59	-	-	-	-	-	-	-	-	-	4.59	-
Mankind Pharma LLC	4.92	-	-	-	-	-	-	-	-	-	4.92	-
	9.51										9.51	
15 Commission payable												
Surendra Lunia	-	-	-	-	-	-	-	-	-	0.19	-	0.19
T. P. Ostwal	-	-	-	-	-	-	-	-	0.36	0.36	0.36	0.36
Bharat Anand	-	-	-	-	-	-	-	-	0.19	0.19	0.19	0.19
Vijaya Sampath	-	-	-	-	-	-	-	-	0.36	0.36	0.36	0.36
Vivek Kalra	-	-	-	-	-	-	-	-	0.24	0.24	0.24	0.24
									1.15	1.34	1.15	1.34

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

iv Disclosure required under Section 186 (4) of the Companies Act, 2013.

Particulars of loans given	As at March 31, 2026			As at March 31, 2025		
	Loan given/ (repaid)	Outstanding balance	Maximum amount outstanding	Loan given/ (repaid)	Outstanding balance	Maximum amount outstanding
Broadway Hospitality Services Private Limited (refer note a)	(2.43)	6.44	8.87	(2.70)	8.87	32.44
Pavi Buildwell Private Limited	-	19.34	19.34	-	19.34	19.34
North East Pharma Pack	(4.24)	4.50	8.74	(6.11)	8.74	14.02
		30.28			36.95	

Particulars of investments	As at March 31, 2026			As at March 31, 2025		
	Investments made/ (withdrawn)*	Outstanding balance	Maximum amount outstanding	Investments made/ (withdrawn)*	Outstanding balance	Maximum amount outstanding
Bharat Serums and Vaccines Limited	-	13,335.55	13,335.55	13,335.55	13,335.55	13,335.55
Mahananda Spa and Resorts Private Limited	-	-	433.38	(433.38)	-	433.38
Medipack Innovations Private Limited	-	3.06	3.06	-	3.06	3.06
Lifestar Pharma LLC	1.30	190.04	190.04	1.88	188.74	188.74
Mankind Pharma Pte Limited	-	0.20	0.20	-	0.20	0.20
North East Pharma Pack	1.13	12.33	12.33	1.45	11.20	11.20
Penta Latex LLP	0.49	111.79	111.79	4.92	111.30	111.30
Superba Buildwell	(0.29)	20.93	21.22	(0.27)	21.22	21.49
Superba Buildwell (South)	(0.37)	24.90	25.74	(0.41)	25.27	25.74
Superba Developers	(0.59)	29.20	30.51	(0.62)	29.79	30.51
Superba Warehousing LLP	0.05	6.73	6.68	(0.15)	6.68	6.83
ANM Pharma Private Limited	-	0.79	0.79	-	0.79	0.79
Mankind Specialities	(0.01)	2.45	5.48	(2.56)	2.46	5.48
Broadway Hospitality Services Private Limited (refer note a)	15.00	42.52	42.52	22.00	27.52	27.52
Pavi Buildwell Private Limited	-	2.01	2.01	-	2.01	2.01
Prolijune Lifesciences Private Limited	-	18.83	18.83	-	18.83	18.83
Appian Properties Private Limited	-	217.74	217.74	-	217.74	217.74
Copmed Pharmaceuticals Private Limited	-	192.47	192.47	-	192.47	192.47
Mediforce Healthcare Private Limited	-	57.80	57.80	-	57.80	57.80
Relax Pharmaceuticals Private Limited	-	113.21	113.21	-	113.21	113.21
Sirmour Remedies Private Limited	-	43.83	43.83	-	43.83	43.83
Mankind Prime Labs Private Limited	26.84	101.34	101.34	-	74.50	74.50

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars of investments	As at March 31, 2026			As at March 31, 2025		
	Investments made/ (withdrawn)*	Outstanding balance	Maximum amount outstanding	Investments made/ (withdrawn)*	Outstanding balance	Maximum amount outstanding
Lifestar Pharmaceuticals Private Limited	2.13	34.93	34.93	5.94	32.80	32.80
Mankind Life Sciences Private Limited	25.00	169.51	169.51	11.00	144.51	144.51
Appify Infotech LLP	0.14	3.24	3.24	0.09	3.10	3.10
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	10.00	62.00	62.00	20.00	52.00	52.00
Mankind Pharma FZ LLC	0.52	52.41	52.41	0.75	51.89	51.89
Mankind Agritech Private Limited	51.34	156.34	156.34	-	105.00	105.00
Mankind Medicare Private Limited	135.00	150.00	150.00	10.00	15.00	15.00
Mankind Consumer Products Private Limited	1.34	130.58	130.58	129.24	129.24	129.24
Packtime Innovations Private Limited	0.58	164.96	164.96	0.53	164.38	164.38
Kindcare Foundation	0.05	0.05	0.05	-	-	-
Mankind Pharma LLC	0.00	0.00	0.00	-	-	-
Total		15,451.74			15,182.09	
Less : Provision for impairment in the value of investments		(188.84)			(188.84)	
Total		15,262.90			14,993.25	

* Includes share in profit / (loss) of partnership firms / LLPs, interest income and ESOP contributions.

Notes:

- a) During the previous year ended March 31, 2025, the subsidiary Company, Broadway Hospitality Services Private Limited, converted loan advanced amounting to ₹ 22 crores to 66,525 Compulsory Redeemable Preference Shares (CRPS) of ₹ 10 per CRPS each at a premium of ₹ 3,297 per CRPS each, each amount to 3,307 per CRPS on August 01, 2024.

Financial guarantees given	As at March 31, 2026			As at March 31, 2025		
	Financial guarantees given/ (withdrawn)	Outstanding balance	Maximum amount outstanding	Financial guarantees given/ (withdrawn)	Outstanding balance	Maximum amount outstanding
Packtime Innovations Private Limited	45.50	201.10	201.10	10.10	155.60	155.60
Lifestar Pharma LLC (refer note a below)	4.85	29.85	29.85	-	25.00	25.00
Copmed Pharmaceuticals Private Limited	-	-	-	(54.00)	-	54.00
Mankind Prime Labs Private Limited	100.00	100.00	100.00	-	-	-
Mahananda Spa and Resorts Private Limited	-	-	-	(20.00)	-	20.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Financial guarantees given	As at March 31, 2026			As at March 31, 2025		
	Financial guarantees given/ (withdrawn)	Outstanding balance	Maximum amount outstanding	Financial guarantees given/ (withdrawn)	Outstanding balance	Maximum amount outstanding
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	15.00	15.00	15.00	-	-	-
Mediforce Healthcare Private Limited	-	15.00	15.00	15.00	15.00	15.00
Relax Pharmaceuticals Private Limited	-	50.00	50.00	50.00	50.00	50.00
Appian Properties Private Limited	25.00	110.00	110.00	85.00	85.00	85.00
Lifestar Pharmaceuticals Private Limited	-	7.50	7.50	-	7.50	7.50
Mankind Agritech Private Limited	50.00	150.00	150.00	50.00	100.00	100.00
		678.45			438.10	

Note:

- a) Increase in financial guarantee due to financial guarantee given and foreign exchange fluctuations.

v. Remuneration of KMP

The remuneration of key management personnel of the Company are set out below in aggregate for each of the categories specified in Ind AS 24 Related party disclosures:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Key Management Personnel		
Short-term employee benefits*	56.30	55.18
Commission	-	26.03
Employee stock option plan expenses	0.91	1.32
	57.21	82.53

*Includes perquisites, allowance and bonus and does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

Remuneration payable to KMP

Particulars	As at March 31, 2026	As at March 31, 2025
Remuneration payable to KMP	-	26.03

Note:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free except for the loans given which carry interest at arms length. The settlement for these balances occurs in cash. There have been no guarantees provided or received for any related party receivables or payables other than disclosed above. Further, the Company has not recorded any impairment of receivables relating to amounts owed by related parties other than those disclosed above. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

43 Informations as required under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 as at the end of each accounting year		
Principal	91.60	50.06
Interest	0.28	0.67
(b) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	0.03
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.28	0.67
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

44 Financial guarantees

The Company has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by its group Companies.

Refer below for details of the financial guarantees issued:

Name of Company	Amount of guarantee given			Amount of loan outstanding against guarantees		Purpose
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	
Packtime Innovations Private Limited	201.10	155.60	135.81	122.93	122.93	Extending fund based and non fund based credit facilities for capital expenditure and working capital requirement.
Mankind Prime Labs Private Limited	100.00	-	-	-	-	Extending fund based and non fund based credit facilities for working capital requirement.
Lifestar Pharma LLC*	29.85	25.00	-	25.63	25.63	Extending fund based and non fund based credit facilities for working capital requirement.
Mankind Agritech Private Limited	150.00	100.00	38.01	70.52	70.52	Extending fund based and non fund based credit facilities for working capital requirement.
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	15.00	-	-	-	-	Extending fund based and non fund based credit facilities for working capital requirement.
Mediforce Healthcare Private Limited	15.00	15.00	10.32	14.07	14.07	Extending fund based and non fund based credit facilities for working capital requirement.
Relax Pharmaceuticals Private Limited	50.00	50.00	34.39	46.88	46.88	Extending fund based and non fund based credit facilities for working capital requirement.
Appian Properties Private Limited	110.00	85.00	101.05	75.55	75.55	Extending fund based and non fund based credit facilities for working capital requirement.
Lifestar Pharmaceuticals Private Limited	7.50	7.50	2.41	3.05	3.05	Extending fund based and non fund based credit facilities for capital expenditure and working capital requirement.
Total	678.45	438.10	321.99	358.63	358.63	

* As at March 31, 2025, Excess of loan outstanding includes foreign exchange fluctuation.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

45 Interest in other entities

a) Subsidiaries

The Company has following subsidiaries held directly and indirectly by the Company which operate and are incorporated around the world. Following are the details of shareholdings in the subsidiaries :

S. No.	Entity name	Principal activities	Immediate holding Company	Country of incorporation	Ownership interest held by the Company (%)	
					As at March 31, 2026	As at March 31, 2025
1	Broadway Hospitality Services Private Limited	Hospitality business	Mankind Pharma Limited	India	100.00%	100.00%
2	Mankind Consumer Products Private Limited (w.e.f. 02.05.2024)	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
3	Proliune Lifesciences Private Limited	Leasing business	Mankind Pharma Limited	India	100.00%	100.00%
4	Pavi Buildwell Private Limited	Real estate business	Mankind Pharma Limited	India	100.00%	100.00%
5	Medipack Innovations Private Limited	Manufacturing of packing materials	Mankind Pharma Limited	India	51.00%	51.00%
6	Lifestar Pharma LLC (refer note a)	Trading of pharmaceutical and health care products	Mankind Pharma Limited	United States of America	90.00%	90.00%
7	Mankind Pharma Pte Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	Singapore	100.00%	100.00%
8	Packtime Innovations Private Limited	Manufacturing of packing materials	Mankind Pharma Limited	India	90.00%	90.00%
9	Mankind Specialities	Manufacturing of consumer goods	Mankind Pharma Limited	India	98.00%	98.00%
10	Appian Properties Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
11	Relax Pharmaceuticals Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	63.00%	63.00%
12	Copmed Pharmaceuticals Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	63.00%	63.00%
13	Vetbesta Labs	Manufacturing of pharmaceutical and health care products	Copmed Pharmaceuticals Private Limited	India	60.48%	60.48%
14	Mediforce Healthcare Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	62.98%	62.98%
15	Penta Latex LLP	Manufacturing of condoms	Mankind Pharma Limited	India	68.00%	68.00%
16	Pharma Force Lab	Manufacturing of pharmaceutical and health care products	Appian Properties Private Limited	India	63.00%	63.00%

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

S. No.	Entity name	Principal activities	Immediate holding Company	Country of incorporation	Ownership interest held by the Company (%)	
					As at March 31, 2026	As at March 31, 2025
17	Mediforce Research Private Limited	Research and development of pharmaceutical and health care products	Mediforce Healthcare Private Limited	India	61.72%	61.72%
18	Pharmaforce Medex Private Limited (formerly known as Pharmaforce Excipients Private Limited)	Manufacturing of pharmaceutical and health care products	Appian Properties Private Limited	India	63.00%	63.00%
19	Qualitek Starch Private Limited	Manufacturing of pharmaceutical and health care products	Relax Pharmaceuticals Private Limited	India	54.98%	54.98%
20	Superba Warehousing LLP	Leasing business	Mankind Pharma Limited	India	51.00%	51.00%
21	North East Pharma Pack	Manufacturing of packing materials	Mankind Pharma Limited	India	57.50%	57.50%
22	Lifestar Pharmaceuticals Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	Nepal	85.00%	85.00%
23	Mankind Prime Labs Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
24	Mankind Life Sciences Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
25	Appify Infotech LLP	IT services	Mankind Pharma Limited	India	100.00%	100.00%
26	Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	Trading of pet food products	Mankind Pharma Limited	India	100.00%	100.00%
27	Mankind Pharma FZ LLC	Trading of pharmaceutical and health care products	Mankind Pharma Limited	United Arab Emirates	100.00%	100.00%
28	Mankind Agritech Private Limited	Trading of agriculture products	Mankind Pharma Limited	India	100.00%	100.00%
29	Upakarma Ayurveda Private Limited	Manufacturing of ayurveda and health care products	Mankind Life Sciences Private Limited	India	90.00%	90.00%
30	Mankind Medicare Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
31	Kindcare Foundation (w.e.f. 02.06.2025)	Section 8 Company for CSR activities	Mankind Pharma Limited	India	100.00%	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

S. No.	Entity name	Principal activities	Immediate holding Company	Country of incorporation	Ownership interest held by the Company (%)	
					As at March 31, 2026	As at March 31, 2025
32	Mankind Pharma LLC (w.e.f. 18.08.2025)	Trading of pharmaceutical and health care products	Mankind Pharma Limited	Russia	100.00%	-
33	Mankind Pharma Lanka (Private) Limited (w.e.f. 23.07.2025) [^]	Trading of pharmaceutical and health care products	Mankind Pharma Limited	Sri Lanka	100.00%	-
34	Bharat Serums and Vaccines Limited (w.e.f. 23.10.2024)	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
35	BSV Bioscience Malaysia Sdn. Bhd. (Formerly known as First Line Pharmaceuticals Sdn. Bhd.) (w.e.f. 23.10.2024)	Trading of pharmaceutical and health care products	Bharat Serums and Vaccines Limited	Malaysia	100.00%	100.00%
36	Genomicks Sdn. Bhd. (w.e.f. 23.10.2024)	Trading of pharmaceutical and health care products	Bharat Serums and Vaccines Limited	Malaysia	100.00%	100.00%
37	BSV Bioscience GmbH (w.e.f. 23.10.2024)	Manufacturing of pharmaceutical and health care products	Bharat Serums and Vaccines Limited	Germany	100.00%	100.00%
38	BSV Biosciences, Inc. (w.e.f. 23.10.2024) [^]	Trading of pharmaceutical and health care products	Bharat Serums and Vaccines Limited	United States of America	100.00%	100.00%
39	BSV Bioscience Philippines, Inc. (w.e.f. 23.10.2024)	Trading of pharmaceutical and health care products	Bharat Serums and Vaccines Limited	Philippines	100.00%	100.00%

[^] Under liquidation / closure / winding-up process.

Note:

- a. The capital contribution in Lifestar Pharma LLC has been contributed solely (i.e. 100%) by Mankind Pharma Limited. In terms of agreement, the non-controlling interest of 10% is restricted to profit sharing only subject to complete repayment of 100% capital contribution made by Mankind Pharma Limited.

b) Interest in associates and joint ventures

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR crores unless otherwise stated

Set out below are the associates and joint ventures of the Company as at March 31, 2026 and March 31, 2025. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

S. No.	Associates	Principal activities	Immediate holding Company	Country of incorporation	Ownership interest held by the Company (%)	
					As at March 31, 2026	As at March 31, 2025
1	ANM Pharma Private Limited	Manufacturing of bulk drugs	Mankind Pharma Limited	India	34.00%	34.00%
2	Sirmour Remedies Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	40.00%	40.00%
3	J K Print Packs	Manufacturing of packing materials	Appian Properties Private Limited	India	33.00%	33.00%
4	A.S. Packers	Manufacturing of packing materials	Appian Properties Private Limited	India	50.00%	50.00%
5	N. S. Industries	Manufacturing of packing materials	Appian Properties Private Limited	India	48.00%	48.00%

S. No.	Joint ventures	Principal activities	Immediate holding Company	Country of incorporation	Ownership interest held by the Company (%)	
					As at March 31, 2026	As at March 31, 2025
1	Superba Buildwell	Leasing business	Mankind Pharma Limited	India	60.00%	60.00%
2	Superba Developers	Leasing business	Mankind Pharma Limited	India	70.00%	70.00%
3	Superba Buildwell (South)	Leasing business	Mankind Pharma Limited	India	70.00%	70.00%

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

46 Earnings per share (EPS)

Basic earnings per share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

Particulars	Unit	Year ended March 31, 2026	Year ended March 31, 2025
Net profit after tax from continuing operations	₹ crores	2,037.56	1,724.76
Net profit after tax from discontinued operations	₹ crores	-	61.23
Weighted average number of equity shares outstanding during the year for basic earnings per share	Numbers	41,27,39,708	40,39,71,515
Weighted average number of equity shares outstanding during the year for diluted earnings per share	Numbers	41,33,33,198	40,47,02,384
Nominal value of equity shares	₹	1.00	1.00
Basic EPS from continuing operations	₹	49.37	42.70
Diluted EPS from continuing operations	₹	49.30	42.62
Basic EPS from discontinued operations	₹	-	1.52
Diluted EPS from discontinued operations	₹	-	1.51
Basic EPS	₹	49.37	44.22
Diluted EPS	₹	49.30	44.13

47 Expenditure on corporate social responsibility

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as under:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Details of CSR expenditure:		
Amount required to be spent by the Company during the year (refer note a below)	39.45	38.23
Amount approved by the board to be spent during the year	39.45	38.23
Amount spent during the year on :		
(i) Construction/ acquisition of assets	-	-
(ii) On purpose other than above	41.25	37.75
Details related to spent / unspent obligations:		
(i) Contribution to public trust	-	-
(ii) Contribution to charitable trust and others	41.25	37.75
(iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
Total amount spent	41.25	37.75
Add: Excess spent from previous year utilised during the current year	0.01	0.49
Less: Excess spent of Company (net of shortfall in CSR expenditure of the Shree Jee, which has been set off against the excess spent by the Company) (refer note b below)	-	(0.01)
Total amount recognised in the statement of profit and loss	41.26	38.23
Disclosure for excess amount spent:		
Opening balance	0.01	0.49
Amount required to be spent during the year	(39.45)	(38.23)
Amount spent during the year		
- Paid in cash	39.78	37.75
- Yet to be paid in cash	1.47	-
Closing balance (excess spent during the year to be carry forward)*	1.81	0.01

*Approved by Board of Directors in its meeting held on May 19, 2026 (May 21, 2025 for previous year) to be carried forward to next year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Notes:

- The total CSR obligation of the Company for the previous year ended March 31, 2025, is arrived at, by adding up the CSR obligation of the Company and that of the erstwhile wholly-owned subsidiaries of the Company; i.e. Shree Jee Laboratory Private Limited ("Shree Jee") and JPR Labs Private Limited ("JPR"), which were merged with the Mankind Pharma Limited w.e.f. April 01, 2023, Total merged CSR Obligation for the previous year ended March 31, 2025, of ₹ 38.23 crores was arrived at by adding up the CSR obligation of the Company (₹ 36.76 crores), Shree Jee (₹ 1.47 crores) and JPR (₹ Nil).
- Excess of ₹ 1.27 crores for the previous year ended March 31, 2025 is on account of CSR Obligations of the Company i.e. Mankind Pharma Limited. The shortfalls in CSR expenditure in respect of Shree Jee of ₹ 1.26 crores for previous year ended March 31, 2025 has been set off.

- There were no amounts which were required to be transferred to the investor education and protection fund by the Company.

49 Scheme of Amalgamation

The Board of Directors of the Company, in its meeting held on October 31, 2023, approved the Scheme of Amalgamation between the Company ("Transferee Company") and its three wholly owned subsidiaries, Shree Jee Laboratory Private Limited ("Transferor Company -1"), JPR Labs Private Limited ("Transferor Company -2") and Jaspack Industries Private Limited ("Transferor Company -3") (Transferor Company -1, Transferor Company -2 and Transferor Company -3 collectively referred as "Transferor Companies"), by way of and in accordance with a scheme of amalgamation ("the Scheme/Scheme") as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Scheme"). The aforesaid scheme was sanctioned by Hon'ble National Company Law Tribunal, New Delhi Bench (NCLT) vide its Order dated February 25, 2025 approved the scheme for which certified copy of the order was issued on March 12, 2025. The order sanctioning the scheme has been filed with the Registrar of Companies on March 29, 2025. As per the approved scheme, the appointed date is April 01, 2024. The order was filed with Registrar of Companies on March 29, 2025 ("effective date"), on which date, the transferor companies stood dissolved. There is no change in issued equity share capital (Promoter/ Public shareholding) of the Transferee Company, pursuant to the sanctioned Scheme, as no shares are being issued by the Transferee Company, in consideration of the sanctioned scheme.

Consequent to above, the entire business and whole of the undertaking (including all assets, properties, titles, licenses, interests, investments, liabilities, rights, commitments and obligations) of the Transferor Companies, without any further act, instrument or deed, stood transferred to and vested in Transferee Company, as a going concern.

A. Rationale for Amalgamation

- The amalgamation would result into reduction of inter company transactions inter-se between the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company.
- The amalgamation of Companies will result in the consolidation of the value in Transferee Company and align the field-force and support functions in both Transferor companies with Transferee Company.
- As a result of amalgamation, there would be reduction in number of the companies leading to reduction in compliance requirements.
- The amalgamation will result in reduction in overheads, administrative, managerial and other expenditure, and optimal utilization of various resources due to consolidation of activities.
- The amalgamation of the companies will lead to greater efficiency in cash management of the Transferee Company and access to cash flow generated by the combined business.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

B. Accounting treatment:

The Transferee Company has accounted for such merger in accordance with "Pooling of interest method" of accounting as laid down in Appendix C of Ind AS-103 "Business Combinations" of entities under common control, notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme.

Further, as per Paragraph 9 (iii) of Appendix C to Ind AS 103, the financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding presented period. Accordingly, following treatment has been accounted for the merger by the Company;

- All assets and liabilities of the transferor Companies shall be recorded in the books of the Transferee Company at their respective carrying values.
- The identity of the reserves of the Transferor Companies shall be preserved and shall recorded in the financial statements of the Transferee Company in the same form and at carrying value as appearing in the financial statements of the Transferee Company.
- The inter-company balances between Transferee Company and Transferor Companies, if any, appearing in the books of the Transferee Company stood cancelled.
- The value of investments held by the Transferee Company in the Transferor Companies stood cancelled.
- The deficit arising after taking the effect of clauses (a) to (d) has been adjusted in revenue reserve in the financial statements of the Transferee Company and has been presented separately.
- The Company has restated the financial information as if the business combination has occurred from the beginning of the preceding period in accordance with Appendix C to Ind-AS 103 - 'Business Combinations of entities under Common Control' and the schemes.

C. Details of assets and liabilities of transferor companies included in opening balance (i.e. April 01, 2024) of transferee company and consequential adjustment to revenue reserve:

Particulars	Shree Jee Laboratory Private Limited (Transferor Company -1) April 01, 2024	JPR Labs Private Limited (Transferor Company -2) April 01, 2024	Jaspack Industries Private Limited (Transferor Company -3) April 01, 2024
Assets taken over			
Non-current assets			
Property, plant and equipment	88.93	33.53	-
Capital work-in-progress	21.78	0.09	-
Goodwill as appearing in the consolidated financial statements	3.40	-	-
Other intangible assets	0.33	0.14	-
Right-of-use assets	12.44	-	-
Financial assets			
(i) Investments	-	-	163.85
(ii) Other financial assets	1.03	0.37	-
Income tax assets	3.10	0.07	0.02
Other non-current assets	0.31	0.34	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	Shree Jee Laboratory Private Limited (Transferor Company -1) April 01, 2024	JPR Labs Private Limited (Transferor Company -2) April 01, 2024	Jaspack Industries Private Limited (Transferor Company -3) April 01, 2024
Current assets			
Inventories	39.82	24.07	-
Financial assets			
(i) Trade receivables	24.34	13.11	2.87
(ii) Cash and cash equivalents	21.64	0.73	0.05
(iii) Bank balance other than (ii) above	27.98	4.63	-
(iv) Loans	0.07	0.00	-
Other current assets	2.08	11.93	0.02
Assets classified as held for sale	14.42	-	-
Total assets (A)	261.67	89.01	166.81
Liabilities taken over			
Non-current liabilities			
Provisions	1.05	0.29	-
Deferred tax liabilities (net)	2.35	-	-
Current liabilities			
Financial liabilities			
(i) Borrowings	-	14.93	-
(ii) Trade payables	10.57	11.28	0.01
(iii) Other financial liabilities	2.04	0.07	-
Other current liabilities	0.67	0.17	0.00
Provisions	2.53	1.21	-
Current tax liabilities (net)	0.76	-	-
Total liabilities (B)	19.97	27.95	0.01
Reserves of the transferor companies			
Securities premium	0.87	90.29	-
Retained earnings	96.95	(78.95)	(9.46)
Equity component of optionally convertible preference shares	-	-	125.41
Total reserves (C)	97.82	11.34	115.95
Net assets taken over (D) = (A) - (B) - (C)	143.88	49.72	50.85
Less: Investment in Shree Jee Laboratory Private Limited (Transferor Company -1)	(145.41)	-	-
Less: Investment in JPR Labs Private Limited (Transferor Company -2)	-	(77.19)	-
Less: Investment in Jaspack Industries Private Limited (Transferor Company -3)	-	-	(156.02)
Revenue reserve/ retained earnings	(1.53)	(27.47)	(105.17)

D. Reconciliation of other equity of the Company as on April 01, 2024.

Particulars	April 01, 2024
Other equity of respective standalone entities	
Mankind Pharma Limited	9,583.75
Shree Jee Laboratory Private Limited	97.82
JPR Labs Private Limited	11.34
Jaspack Industries Private Limited	115.95
Total	9,808.86
Less:	
Adjustment to revenue reserve as per (c) above	(134.17)
Other adjustments	(11.98)
Other equity as on April 01, 2024	9,662.71

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

50 Business Combination under common control

Pursuant to the business transfer agreement ("BTA") dated October 10, 2025, the Company has acquired 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 with effect from November 01, 2026 for a sales consideration of ₹ 797 crores. The Company has 100% ownership of BSV along with its subsidiary company, Appian Properties Private Limited. As a result, the transaction has been accounted in accordance with "Pooling of Interest Method" laid down in Appendix C (Business Combinations of Entities under Common Control) of Indian Accounting Standard 103 (Ind AS 103), notified under Companies Act, 2013. The Company has acquired aforesaid business undertaking for a total cash consideration of ₹ 797 crores, determined at arm's length basis fair value of the business acquired. As per the "Pooling of Interest Method" referred above, 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 tangible/intangible assets acquired by the Company). Also, as required by the Appendix C to Ind AS 103, there is no recognition of any new asset (tangible/intangible) or liability arising from this business combination irrespective of their market/ fair values on the acquisition date. The difference between the consideration paid and the net assets acquired has been adjusted in the "Retained Earnings" as required by Appendix C to Ind AS 103 irrespective of the fair value of the net assets/liabilities acquired. As required under Ind AS 103, the current accounting period and comparative accounting period presented in the financial statements of the Company and accompanying notes have been prepared by including the accounting effects of the acquisition of the business, as stated above, as if the purchase had occurred from the date of acquisition of BSV in the financial statements, i.e. October 23, 2024.

Following are the assets & liabilities taken over by the Company on October 31, 2025.

Particulars	As at October 31, 2025
Assets taken over	
Non-current assets	
Property, plant and equipment	-
Goodwill	85.35
Other intangible assets	504.47
Right-of-use assets	0.32
Current assets	
Inventories	8.97
Financial assets	
(i) Trade receivables	5.82
(ii) Cash and cash equivalents	-
(iii) Loans	-
(iv) Other financial assets	1.25
Other current assets	3.22
Total assets (A)	609.40
Liabilities taken over	
Non-current liabilities	
Financial liabilities	
(i) Borrowings	58.58
Current liabilities	
Financial liabilities	
(i) Borrowings	46.87
(ii) Lease liabilities	0.23

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	As at October 31, 2025
(iii) Trade payables	
(a) total outstanding dues of micro and small enterprises; and	-
(b) total outstanding dues of creditors other than micro and small enterprises	6.51
(iv) Other financial liabilities	-
Other current liabilities	1.07
Provisions	6.19
Total liabilities (B)	119.45
Net assets taken over (C) = (A) - (B)	489.95
Less: Net consideration	(797.00)
Retained earnings	(307.05)

Restated Balance Sheet as at March 31, 2025

Particulars	As at March 31, 2025		
	Before effect of Business Combination	Effect of Business Combination	Revised balance post effect of Business Combination
ASSETS			
Non-current assets			
Property, plant and equipment	1,877.66	0.01	1,877.67
Capital work-in-progress	191.36	-	191.36
Goodwill	9.96	85.35	95.31
Other intangible assets	1,519.34	519.80	2,039.14
Intangible assets under development	16.07	-	16.07
Right-of-use assets	63.79	0.06	63.85
Financial assets			
(i) Investments	15,124.52	-	15,124.52
(ii) Loans	9.46	-	9.46
(iii) Other financial assets	146.16	-	146.16
Income tax assets (net)	100.80	-	100.80
Other non-current assets	73.19	-	73.19
Total non-current assets	19,132.31	605.22	19,737.53
Current assets			
Inventories	1,090.98	6.96	1,097.94
Financial assets			
(i) Investments	1,558.86	-	1,558.86
(ii) Trade receivables	894.67	14.04	908.71
(iii) Cash and cash equivalents	200.29	0.39	200.68
(iv) Bank balances other than (iii) above	105.58	-	105.58
(v) Loans	10.62	0.12	10.74
(vi) Other financial assets	231.14	1.32	232.46
Other current assets	601.17	1.86	603.03
	4,693.31	24.69	4,718.00
Assets classified as held for sale	2.70	-	2.70
Total current assets	4,696.01	24.69	4,720.70
Total assets	23,828.32	629.91	24,458.23

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	As at March 31, 2025		
	Before effect of Business Combination	Effect of Business Combination	Revised balance post effect of Business Combination
EQUITY AND LIABILITIES			
Equity			
Equity share capital	41.26	-	41.26
Other equity	14,599.01	(317.55)	14,281.46
Total equity	14,640.27	(317.55)	14,322.72
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	4,942.69	82.01	5,024.70
(ii) Lease liabilities	3.24	-	3.24
Provisions	126.10	(1.91)	124.19
Deferred tax liabilities (net)	17.32	-	17.32
Other non-current liabilities	7.18	-	7.18
Total non-current liabilities	5,096.53	80.10	5,176.63
Current liabilities			
Financial liabilities			
(i) Borrowings	2,305.56	46.87	2,352.43
(ii) Lease liabilities	2.63	0.05	2.68
(iii) Trade payables			
(a) total outstanding dues of micro and small enterprises; and	50.73	-	50.73
(b) total outstanding dues of creditors other than micro and small enterprises	512.89	6.67	519.56
(iv) Other financial liabilities	522.65	797.98	1,320.63
Other current liabilities	144.81	0.67	145.48
Provisions	552.25	15.12	567.37
Total current liabilities	4,091.52	867.36	4,958.88
Total liabilities	9,188.05	947.46	10,135.51
Total equity and liabilities	23,828.32	629.91	24,458.23

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Restated Statement of Profit & Loss for the year ended March 31, 2025

Particulars	Year ended March 31, 2025		
	Before effect of Business Combination	Effect of Business Combination	Revised balance post effect of Business Combination
A Continuing operations:			
I Income			
Revenue from operations	9,497.80	9.61	9,507.41
Other income	493.21	0.21	493.42
Total income (I)	9,991.01	9.82	10,000.83
II Expenses			
Cost of raw materials and components consumed	800.43	1.17	801.60
Purchases of stock-in-trade	1,809.96	6.60	1,816.56
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13.50)	(0.18)	(13.68)
Employee benefits expense	2,131.67	17.20	2,148.87
Finance costs	371.76	5.22	376.98
Depreciation and amortisation expense	378.01	16.75	394.76
Impairment of current and non current assets	15.82	110.65	126.47
Other expenses	2,190.87	11.90	2,202.77
Total expenses (II)	7,685.02	169.31	7,854.33
III Profit before exceptional items and tax from continuing operations (I-II)	2,305.99	(159.49)	2,146.50
IV Exceptional items	-	-	-
V Profit before tax from continuing operations (III-IV)	2,305.99	(159.49)	2,146.50
VI Tax expense:			
Current tax	469.93	-	469.93
Deferred tax	(48.19)	-	(48.19)
Total tax expense (VI)	421.74	-	421.74
VII Profit for the year from continuing operations (V-VI)	1,884.25	(159.49)	1,724.76
B Discontinued operations:			
VIII Profit before tax from discontinued operations	84.37	-	84.37
IX Tax expense of discontinued operations	23.14	-	23.14
X Profit for the year from discontinued operations (VIII-IX)	61.23	-	61.23
XI Profit for the year (VII+X)	1,945.48	(159.49)	1,785.99
XII Other comprehensive income / (loss):			
Items that will not be reclassified to profit or loss:			
a. (i) Remeasurement gains/(losses) of the defined benefit plan	(14.60)	0.17	(14.43)
(ii) Income tax relating to above item	5.10	-	5.10
b. (i) Change in the fair value of equity investments at FVTOCI	16.95	-	16.95
(ii) Income tax relating to above item	(2.47)	-	(2.47)
Other comprehensive income/(loss) for the year (net of tax) (XII)	4.98	0.17	5.15
XIII Total comprehensive income for the year (net of tax) (XI+XII)	1,950.46	(159.32)	1,791.14

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Details of statement of profit and loss for period ended ended October 31, 2025 of Branded Generic Business relating to Women Health Rx Portfolio of Bharat Serums and Vaccines Limited ("BSV"), the wholly owned subsidiary of the Company, which has been included in the statement of profit and loss for the year ended March 31, 2026 of the Company.

Particulars	Year ended March 31, 2026		
	Before effect of Business Combination	Effect of Business Combination	Revised balance post effect of Business Combination
A Continuing operations:			
I Income			
Revenue from operations	10,364.89	56.29	10,421.18
Other income	325.11	0.99	326.10
Total income (I)	10,690.00	57.28	10,747.28
II Expenses			
Cost of raw materials and components consumed	860.08	0.44	860.52
Purchases of stock-in-trade	1,718.75	10.53	1,729.28
Changes in inventories of finished goods, work-in-progress and stock-in-trade	37.38	(2.01)	35.37
Employee benefits expense	2,351.92	15.12	2,367.04
Finance costs	556.92	5.29	562.21
Depreciation and amortisation expense	413.07	15.50	428.57
Impairment of current and non current assets	-	-	-
Other expenses	2,331.70	11.35	2,343.05
Total expenses (II)	8,269.82	56.22	8,326.04
III Profit before exceptional items and tax from continuing operations (I-II)	2,420.18	1.06	2,421.24
IV Exceptional items	106.24	-	106.24
V Profit before tax from continuing operations (III-IV)	2,313.94	1.06	2,315.00
VI Tax expense:			
Current tax	473.22	-	473.22
Deferred tax	(195.78)	-	(195.78)
Total tax expense (VI)	277.44	-	277.44
VII Profit for the year from continuing operations (V-VI)	2,036.50	1.06	2,037.56
B Discontinued operations:			
VIII Profit before tax from discontinued operations	-	-	-
IX Tax expense of discontinued operations	-	-	-
X Profit for the year from discontinued operations (VIII-IX)	-	-	-
XI Profit for the year (VII+X)	2,036.50	1.06	2,037.56
XII Other comprehensive income / (loss):			
Items that will not be reclassified to profit or loss:			
a. (i) Remeasurement gain / (loss) of the defined benefit plan	0.95	-	0.95
(ii) Income tax relating to above item	(0.24)	-	(0.24)
b. (i) Change in the fair value of equity investments at FVTOCI	32.66	-	32.66
(ii) Income tax relating to above item	(4.76)	-	(4.76)
Other comprehensive income/(loss) for the year (net of tax) (X)	28.61	-	28.61
XIII Total comprehensive income for the year (net of tax) (XI+XII)	2,065.11	1.06	2,066.17

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Restated Cash Flow Statement for the year ended March 31, 2025

Particulars	Year ended March 31, 2025		
	Before effect of Business Combination	Effect of Business Combination	Revised balance post effect of Business Combination
A. Cash flow from operating activities			
Profit before tax from continuing operations	2,305.99	(159.49)	2,146.50
Profit before tax from discontinued operations	84.37	-	84.37
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	378.01	16.75	394.76
Unrealised foreign exchange (gain)/ loss (net)	3.06	-	3.06
Gain on disposal of property, plant and equipment (net)	(0.06)	-	(0.06)
Property, plant and equipment and other intangible assets written off	4.35	-	4.35
Gain on sale of investment property	(2.76)	-	(2.76)
Impairment allowance of current and non current financial assets	15.82	110.65	126.47
Government grant income	(81.40)	-	(81.40)
Interest income	(54.05)	(0.21)	(54.26)
Finance costs	371.74	5.24	376.98
Unrealised gain on current investments measured at FVTPL (net)	(20.16)	-	(20.16)
Realised gain on current investments measured at FVTPL (net)	(138.62)	-	(138.62)
Gain on sale of investment of subsidiary	(149.85)	-	(149.85)
Liabilities written back	(0.10)	-	(0.10)
Employee stock option plan expenses	21.18	-	21.18
Bad debts	4.60	-	4.60
Allowance for expected credit loss on trade receivables	0.10	0.53	0.63
Impairment allowance for other current and non-current assets	0.67	-	0.67
Share in profit/(loss) of partnership/limited liability partnership firms (net)	(13.18)	-	(13.18)
Working capital adjustments:			
(Increase)/ Decrease in trade receivables	(226.83)	15.90	(210.93)
(Increase)/ Decrease in inventories	(47.06)	0.97	(46.09)
(Increase)/ Decrease in other financial assets	(14.22)	29.81	15.59
(Increase)/ Decrease in other assets	54.43	0.53	54.96
Increase/ (Decrease) in provisions	85.94	6.47	92.41
Increase/ (Decrease) in trade payables	154.98	3.12	158.10
Increase/ (Decrease) in other financial liabilities	53.77	(2.94)	50.83
Increase/ (Decrease) in other liabilities	2.92	0.67	3.59
Cash generated from operations	2,793.64	28.00	2,821.64
Income tax paid (net)	(471.48)	-	(471.48)
Net cash inflow generated from operating activities	2,322.16	28.00	2,350.16
B. Cash flow from investing activities			
Proceeds from sale of property, plant and equipment	7.72	-	7.72
Purchase of property, plant and equipment	(298.43)	-	(298.43)
Purchase of other intangible assets	(62.94)	0.01	(62.93)
Proceeds from sale of investment properties	8.00	-	8.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	Year ended March 31, 2025		
	Before effect of Business Combination	Effect of Business Combination	Revised balance post effect of Business Combination
Proceeds from sale of investment in mutual funds	6,199.48	-	6,199.48
Proceeds from sale of investment in subsidiary	562.16	-	562.16
Purchase of investment in mutual funds	(5,360.05)	-	(5,360.05)
Purchase of investment in unquoted equity instruments, preference shares in subsidiaries and associates	(41.43)	-	(41.43)
Consideration paid for acquisition of subsidiary	(13,335.55)	-	(13,335.55)
Purchase of investment measured at FVTOCI	(20.82)	-	(20.82)
Loans repaid by related parties	6.65	-	6.65
Loan to employees	(0.20)	-	(0.20)
Investment in fixed deposits with banks (net)	166.68	-	166.68
Interest received	54.05	0.21	54.26
Net cash outflow from investing activities	(12,114.68)	0.22	(12,114.46)
C. Cash flow from financing activities			
Proceeds from issue of shares	2,963.23	-	2,963.23
Interest paid	(75.16)	(5.22)	(80.38)
Interest and upfront fee adjustments on borrowings	(272.80)	-	(272.80)
Proceeds from current borrowings	6,338.46	-	6,338.46
Proceeds from non-current borrowings	5,500.00	-	5,500.00
Repayment of current borrowings	(4,105.15)	-	(4,105.15)
Repayment of non-current borrowings	(500.00)	(23.43)	(523.43)
Payment of principal portion of lease liabilities	(2.70)	(0.19)	(2.89)
Payment of interest portion on lease liabilities	(0.54)	-	(0.54)
Net cash inflow/ (outflow) from financing activities	9,845.34	(28.84)	9,816.50
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	52.82	(0.62)	52.20
Cash and cash equivalents at the beginning of the year	211.62	-	211.62
Acquisition under common control	-	1.01	1.01
Cash and cash equivalents of discontinued operations	(61.87)	-	(61.87)
Exchange difference on translation of foreign currency cash and cash equivalents	(2.28)	-	(2.28)
Cash and cash equivalents at the end of the year	200.29	0.39	200.68
Components of cash and cash equivalents for the purpose of statement of cash flows:			
Balances with banks			
- In current account	65.05	0.39	65.44
- In deposit account (with original maturity of 3 months or less)	135.18	-	135.18
Cash on hand	0.06	-	0.06
Total cash and cash equivalents	200.29	0.39	200.68

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

51 Discontinued operations

The Board of directors at its meeting held on April 02, 2024, 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 completed the transfer of OTC business undertaking as a going concern on a slump sale basis through a Business Transfer Agreement ("BTA") on September 30, 2024. The disclosures have also been made in these standalone financial statements for comparative year presented.

Accordingly, disclosures as required under Ind AS-105 "Non-Current Assets Held for Sale and Discontinued Operations", in the standalone financial statements have been suitably presented.

The financial performance and cash flows for discontinued operations in respect of OTC business:

i. Analysis of profit from discontinued operations:

Particulars	From April 01, 2024 to September 30, 2024	Year ended March 31, 2024
I Income		
Revenue from operations	438.26	706.30
Total income (I)	438.26	706.30
II Expenses		
Cost of raw materials and components consumed	3.22	2.63
Purchases of stock-in-trade	174.39	246.06
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15.21)	35.38
Employee benefits expense	61.15	91.26
Depreciation and amortisation expense	0.10	0.15
Other expenses	130.24	190.30
Total expenses (II)	353.89	565.78
III Profit before tax for the period/year (I-II)	84.37	140.52
IV Tax expense:		
Current tax	21.38	26.75
Deferred tax	1.76	10.24
Total tax expense (IV)	23.14	36.99
V Profit for the period/year (III-IV)	61.23	103.53

ii. Net cash flows attributable to the discontinued operations:

Particulars	From April 01, 2024 to September 30, 2024	Year ended March 31, 2024
Net cash inflow from operating activities	28.00	69.19
Net cash outflow from investing activities	(0.11)	(0.13)
Net increase in cash and cash equivalents	27.89	69.06

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

iii. Summary of assets and liabilities transferred for OTC business undertaking as at September 30, 2024:

Particulars	As at September 30, 2024
Non-current assets	
Property, plant and equipment	0.74
Other non-current assets	4.54
Current assets	
Inventories	82.13
Financial assets	
(i) Trade receivables	95.89
(ii) Cash and cash equivalents	61.87
Other current assets	24.68
Total assets transferred	269.85
Non-current liabilities	
Provisions	4.77
Current liabilities	
Financial liabilities	
(i) Trade payables	116.55
Other current liabilities	2.10
Provisions	22.19
Total liabilities transferred	145.61
Net consideration receivable	124.24

iv. Information of statement of profit and loss restated in respect of audited financial statements of March 31, 2024 are as follows:

Particulars	Reported amount for the year ended March 31, 2024	OTC business undertaking reclassified as discontinued operations	Restated amount before merger impact for the year ended March 31, 2024
A. Continuing operations:			
I Income			
Revenue from operations	9,264.81	(706.30)	8,558.51
Other income	266.64	-	266.64
Total income (I)	9,531.45	(706.30)	8,825.15
II Expenses			
Cost of raw materials and components consumed	861.74	(2.63)	859.11
Purchases of stock-in-trade	2,071.92	(246.06)	1,825.86
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(25.36)	(35.38)	(60.74)
Employee benefits expense	1,982.10	(91.26)	1,890.84
Finance costs	14.57	-	14.57
Depreciation and amortisation expense	317.61	(0.15)	317.46
Other expenses	2,049.30	(190.30)	1,859.00
Total expenses (II)	7,271.88	(565.78)	6,706.10
III Profit before tax from continuing operations (I-II)	2,259.57	(140.52)	2,119.05

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	Reported amount for the year ended March 31, 2024	OTC business undertaking reclassified as discontinued operations	Restated amount before merger impact for the year ended March 31, 2024
IV Tax expense:			
Current tax	416.56	(26.75)	389.81
Deferred tax	19.60	(10.24)	9.36
Total tax expense (IV)	436.16	(36.99)	399.17
V Profit for the year from continuing operations (III-IV)	1,823.41	(103.53)	1,719.88
B. Discontinued operations:			
VI Profit before tax from discontinued operations	-	140.52	140.52
VII Tax expense of discontinued operations	-	36.99	36.99
VIII Profit for the year from discontinued operations (VI-VII)	-	103.53	103.53
IX Profit for the year (V+VIII)	1,823.41	-	1,823.41
X Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss:			
a. (i) Remeasurement gains / (losses) of the defined benefit plan	(12.04)	-	(12.04)
(ii) Income tax relating to above item	4.21	-	4.21
b. (i) Change in the fair value of equity investments at FVTOCI	1.48	-	1.48
(ii) Income tax relating to above item	(0.35)	-	(0.35)
Other comprehensive income/(loss) for the year (net of tax)	(6.70)	-	(6.70)
XI Total comprehensive income for the year (net of tax) (IX+X)	1,816.71	-	1,816.71

52 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the year and expects such records to be in existence latest by such date as required under the law. The management is of the opinion that its transactions covered under transfer pricing regulations are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

53 Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Remarks
Current Ratio	Current assets	Current liabilities	0.76	0.95	(19.66%)	
Debt- Equity Ratio	Total debt (including lease liabilities)	Shareholder's equity	0.34	0.52	(34.09%)	Refer note 1 below
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & lease payments + Principal repayments	0.52	0.53	(1.80%)	
Return on Equity Ratio	Net profits after taxes	Average total equity	13.27%	14.36%	(7.61%)	
Inventory Turnover Ratio	Cost of goods sold	Average inventories	2.40	2.34	2.56%	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - Sales return	Average trade receivable	10.06	11.33	(11.26%)	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - Purchase return	Average trade payables	4.17	4.81	(13.43%)	
Net Capital Turnover Ratio	Net sales = Total sales - Sales return	Working capital = Current assets - Current liabilities	(8.10)	(39.92)	(79.72%)	Refer note 2 below
Net Profit Ratio	Net profit	Net sales = Total sales - Sales return	19.55%	18.79%	4.08%	
Return on Capital Employed	Earnings before interest and taxes	Capital employed = Total equity + Total Borrowings + Total lease liabilities + Deferred tax liabilities (net) - Deferred tax assets (net)	13.69%	11.62%	17.84%	
Return on Investment	Interest (Finance income)	Investment	6.10%	7.70%	(20.81%)	

Notes:

Reason for change more than 25% :

- Decrease in debt equity ratio in current year due to repayment of commercial papers.
- The movement in current year is on account of decrease in working capital due to increase in current borrowings- current maturities of long term borrowings/NCDs.

54 Transactions with struck-off companies

The Company does not have any transactions and balances with companies which are struck off under section 248 of the Companies Act, 2013 for the year ended / as at March 31, 2026 and March 31, 2025.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

55 Employee share based payment

Employee Stock Option Scheme "ESOP-2022" was approved by Board of Directors in their meeting held on July 19, 2022 and by shareholders in their meeting dated August 09, 2022 respectively. Under ESOP-2022, Nomination and Remuneration Committee is authorised to grant 81,75,274 options to eligible employees in one or more tranches. Options granted under ESOP-2022 shall not vest earlier than a minimum vesting period of one year and not later than a maximum vesting period of four years from date of grant. The exercise period in respect of vested options shall be subject to maximum period of five years commencing from the date of vesting. The options granted under ESOP-2022 carry no rights to dividends and no voting rights till the date of exercise.

The fair value of the share options is estimated at the grant date using Black- Scholes Model, taking into account the terms and conditions upon which the share options were granted.

The Company has recognised an expense of ₹ 12.39 crores (March 31, 2025: ₹ 22.07 crores) (including expenses of ₹ Nil for year ended March 31, 2026 and ₹ 0.89 crores for March 31, 2025 of discontinued operations) and has recognised investments of ₹ 5.85 crores (March 31, 2025: ₹ 2.63 crores) for expenses related to employees of subsidiary companies, in accordance with Ind AS 102 "Share Based Payments". The carrying amount of employee stock options outstanding reserve as at March 31, 2026 is ₹ 47.72 crores (March 31, 2025: ₹ 43.67 crores) for ESOP granted to the employees of the Company and subsidiary companies.

There were no cancellation or modification to the awards, except disclosed below, in the year ended March 31, 2026 or March 31, 2025.

As at the end of the financial year, details and movements of the outstanding options are as follows:

(a) Scheme name: ESOP-2022

Particulars	As at March 31, 2026	Weighted average exercise price per share option (₹)	As at March 31, 2025	Weighted average exercise price per share option (₹)
Options outstanding at the beginning of the year	11,27,325	860.00	11,16,512	860.00
Options granted during the year	1,00,000	1,600.00	96,139	860.00
Options terminated during the year	1,22,094	860.00	-	-
Options exercised during the year	2,49,801	860.00	85,326	860.00
Options outstanding at the end of the year	8,55,430	946.51	11,27,325	860.00

No options expired during the year ended March 31, 2026 and March 31, 2025.

Share options outstanding at the end of the year have the following vesting dates and exercise prices:

Grant date	Vesting date	Exercise price (₹)	Share options March 31, 2026	Share options March 31, 2025
March 31, 2023	March 31, 2024	860.00	-	26,325
March 31, 2023	March 31, 2025	860.00	9,440	2,09,302
March 31, 2023	March 31, 2026	860.00	2,61,628	3,13,954
March 31, 2023	March 31, 2027	860.00	3,48,837	4,18,605
October 13, 2023	October 13, 2024	860.00	-	-
October 13, 2023	October 13, 2025	860.00	-	14,000
October 13, 2023	October 13, 2026	860.00	21,000	21,000
October 13, 2023	October 13, 2027	860.00	28,000	28,000
May 15, 2024	May 15, 2025	860.00	-	5,813
May 15, 2024	May 15, 2026	860.00	11,626	11,627
May 15, 2024	May 15, 2027	860.00	17,441	17,441
May 15, 2024	May 15, 2028	860.00	23,258	23,258

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Grant date	Vesting date	Exercise price (₹)	Share options March 31, 2026	Share options March 31, 2025
July 31, 2024	July 31, 2025	860.00	-	3,800
July 31, 2024	July 31, 2026	860.00	7,600	7,600
July 31, 2024	July 31, 2027	860.00	11,400	11,400
July 31, 2024	July 31, 2028	860.00	15,200	15,200
April 03, 2025	April 03, 2026	1,600.00	10,000	-
April 03, 2025	April 03, 2027	1,600.00	20,000	-
April 03, 2025	April 03, 2028	1,600.00	30,000	-
April 03, 2025	April 03, 2029	1,600.00	40,000	-

(b) For options outstanding at the end of the year:

Weighted average exercise price	946.51	860.00
Weighted average remaining contractual life (in years)	5.86	6.29

(c) Fair value of options granted

The fair value of each option is estimated on the date of grant based on the following assumptions:

Particulars	ESOP-2022 Grant date				
	April 03, 2025	July 31, 2024	May 15, 2024	October 13, 2023	March 31, 2023
Market price (₹)	2,421.90	2,055.65	2,248.75	1,774.70	1,075.34
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Expected life (years)	3.50 to 6.50	3.50 to 6.51	3.50 to 6.50	3.51 to 6.51	3.51 to 6.51
Risk free interest rate (%)	6.23%-6.33%	6.75%-6.81%	6.97%	7.23%-7.29%	7.15%-7.17%
Volatility (%)	33.26%	21.80%-26.53%	21.90%-26.49%	23.59%-27.12%	27.30%-27.85%
Exercise price (₹)	1,600.00	860.00	860.00	860.00	860.00
Vesting period	1 to 4 years	1 to 4 years	1 to 4 years	1 to 4 years	1 to 4 years
Fair value of options on date of grant (₹)	1,393.98	1,467.46	1,664.60	1,205.86	538.40

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The volatility is based on annualised standard deviation of the continuously compounded rates of return based on the peer companies and competitive stocks over a period of time. The Company has determined the market price for the grant during the current year and previous year based on closing price on NSE one day prior to grant date.

56 Other information

- The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2026 and March 31, 2025.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), except as disclosed below during the previous year ended March 31, 2025, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Following are the details of the funds advanced by the Company to intermediaries for further advancing to the other intermediaries or ultimate beneficiaries:

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced or loaned or invested by intermediaries to other intermediaries or ultimate beneficiaries	Amount of fund further advanced or loaned or invested by such intermediaries to other intermediaries or ultimate beneficiaries	Ultimate beneficiary
Pharma Force Lab	October 17, 2024	30.00	October 23, 2024	30.00	Mankind Pharma Limited

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money Laundering Act, 2002 (15 of 2003).

Complete details of the intermediary and ultimate beneficiary:

Name of the entity	Registered address	Government Identification Number (PAN)	Relationship with the Company
Pharma Force Lab	53-55, Industrial area Gondpur, Paonta Sahib, Sirmour, Himachal Pradesh - 173025	AAHFP6700H	Subsidiary
Mankind Pharma Limited	208, Okhla Industrial Estate, Phase-3, Delhi - 110020	AAACM9401C	Ultimate Holding

- The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money Laundering Act, 2002 (15 of 2003)

The Company has not received any fund from any person for further advancing to other person on behalf of ultimate beneficiaries for the year ended March 31, 2026 and March 31, 2025.

- The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

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

58 During the previous year ended March 31, 2025, the Company issued and allotted 1,19,04,761 equity shares to 85 qualified institutional buyers (QIB's) of face value of ₹ 1 each at a price of ₹ 2,520 per equity share, including a premium of ₹ 2,519 per equity share, aggregating up to ₹ 3,000 crores (the 'Issue') in accordance with the provisions of SEBI ICDR Regulations for repayment/pre-payment, in part or in full, of certain outstanding borrowings availed by Company and for general corporate purpose in accordance with the Placement Document dated December 19, 2024.

The Company used the proceeds (net of provisional issue expenses of ₹ 45 crores) for repayment of existing debt of the Company.

59 Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and wherever enabled, the same has operated throughout the year for all relevant transactions, except that at database level for which the audit trail feature was disabled for a specific privileged schema user from September 09, 2025 to March 31, 2026. Also, in respect of software used in maintaining payroll records, the audit trail feature is enabled and the same has operated throughout the year for all relevant transactions.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of above accounting software's.

Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

60 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 year.

61 Exceptional items of ₹ 106.24 crores during the financial 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 standalone financial statements for the year ended March 31, 2026. The incremental impact comprises gratuity of ₹ 73.90 crores and long-term compensated absences of ₹ 13.32 crores, for the year ended March 31, 2026. 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 no. 50 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

62 The figures have been rounded off to the nearest crores of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than ₹ 50,000/-.

63 Note 1 to 62 form integral part of the standalone balance sheet and standalone statement of profit and loss.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Reg. No. 301003E/E300005

per Vishal Sharma
Partner
Membership No. 096766

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. No. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 19, 2026

For and on behalf of the Board of Directors of Mankind Pharma Limited

Rajeev Juneja
Vice Chairman and Managing Director
DIN - 00283481

Place: New Delhi
Date: May 19, 2026

Hitesh Kumar Jain
Company Secretary
Membership No. F6241

Place: New Delhi
Date: May 19, 2026

Sheetal Arora
Chief Executive Officer and
Whole Time Director
DIN - 00704292

Place: New Delhi
Date: May 19, 2026

Ashutosh Dhawan
Global Chief Financial Officer

Place: New Delhi
Date: May 19, 2026

Independent Auditor's Report

To the Members of **Mankind Pharma Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Mankind Pharma Limited (hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its associates and joint ventures comprising of the consolidated Balance sheet as at March 31 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group, associates, joint ventures in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together

with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter: Income tax proceedings

We draw attention to Note 38 of the consolidated financial statements 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters

Impairment assessment of goodwill and other intangible assets (refer note 6 and 2.15 to the consolidated financial statements)

The Company’s consolidated financial statements includes goodwill and other Intangible assets aggerating to ₹ 15,660.39 crores.

At the end of each reporting period, management performs an assessment to determine whether there are any indicators of impairment in respect of goodwill and other intangible assets.

Whenever there are indicators of impairment, the Company estimates the recoverable amount of the relevant cash-generating unit (CGU). The recoverable amount is determined based on the higher of fair value less costs to sell and value in use, which represents the present value of the estimated future cash flows expected to arise from the use of each CGU.

The inputs to the impairment testing model which have the most significant impact on the model include:

- a) Sales growth rate;
- b) Gross margin;
- c) Working capital requirements;
- d) Terminal values; and
- e) Discount rate applied to the projected cash flows

We focused on this area considering the significance of the amounts involved and significant judgements and estimations as aforesaid, Accordingly, impairment assessment of goodwill and other intangible assets has been identified as a key audit matter.

How our audit addressed the key audit matter

Our audit procedures, amongst others, include the following:

- a) Evaluated the design and tested the operating effectiveness of the internal controls relating to management assessment of improper assumption used in impairment assessment of goodwill and other intangible assets, including those over the forecast of future revenues, growth rates, terminal values and the selection of the appropriate discount rate.
- b) Obtained the Company’s computation of recoverable amount for the relevant CGU and tested the mathematical accuracy and reasonableness of key assumptions by performing sensitivity analysis of key assumption.
- c) Compared the cash flow forecasts to approved budgets including lookback analysis and other relevant market and economic information.
- d) Evaluated the objectivity, competence and independence of the experts engaged by the Company, wherever applicable, and examined the valuation reports issued by such experts.
- e) With the assistance of an internal specialist, evaluated the reasonableness of the valuation methodology, discount rate and other key assumptions used in the assessment of recoverable amount.
- f) Assessed the conclusions reached by management on account of various estimates and judgements.
- g) Evaluated the adequacy of disclosures as per applicable accounting standards.

Other Information

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act

that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements and other financial information, in respect of 10 subsidiaries, whose financial statements include total assets of INR 985.23 crore as at March 31, 2026, and total revenues of INR 1,195.31 crore and net cash inflow of INR 71.76 crore for the year ended on that date. Those financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of INR 12.21 crore for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 4 associates and 3 joint ventures, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, is based solely on the reports of such other auditors.

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

in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- (b) The financial statements and other financial information in respect of 25 subsidiary companies, whose financial statements reflect total assets of INR 9,194.64 crore as at March 31, 2026, and total revenues of INR 5,163.44 crore and net cash inflows amounting to INR 21.28 crore for the year ended on that date, as considered in the consolidated financial statements have not been jointly audited by us and have been audited individually by one of the joint auditors of the Company, whose financial statements, other financial information and auditors report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the respective joint auditor.
- (c) The consolidated financial statements include the Group's share of net profit of INR 0.49 crore for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements, other financial information have not been jointly audited by us and have been audited individually by one of the joint auditors of the Company, whose financial statements, other financial information and auditors report has been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of such joint auditor.
- (d) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 4 subsidiaries, whose financial statements and other financial information reflect total assets of INR 5.53 crore as at March 31, 2026, and total revenues of INR Nil and net cash inflows of INR 3.80 crore for the year ended on that date. Those unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited

financial information. In our opinion and according to the information and explanations given to us by the Management, these unaudited financial statements and other unaudited financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, and associates as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except that with respect to one subsidiary incorporated in India as disclosed in note 55 to the consolidated financial statements, the back-up of books of account was not kept on daily basis in servers physically located in India and for the matters stated in the paragraph 2(j) (vi) below on reporting under Rule 11(g);
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss

including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate companies, none of the directors of the Group's companies and its associates, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(j)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and associate companies and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies and associate companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;
- (h) The matter described in Emphasis of Matter - Income tax proceedings paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;
- (i) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, and associates the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company,

its subsidiaries and associates incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, and associates as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates in its consolidated financial statements – Refer Note 38(A) to the consolidated financial statements;
 - ii. The Group and its associates did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates, incorporated in India during the year ended March 31, 2026.
 - iv. a) The respective managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief as disclosed in the note 58 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with

the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief as disclosed in the note 58 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v The interim dividend declared and paid during the year by the Holding Company and its subsidiary company incorporated in India and until the date of the respective audit reports of such Holding Company and subsidiary is in accordance with section 123 of the Act.
- vi Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, and associates which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 55 to the consolidated financial statements, the Holding Company,

subsidiaries and associates have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered in respect of accounting software. Additionally, the audit trail to the extent it was enabled has been preserved by the Holding Company and the above referred subsidiaries, and associates as per the statutory requirements for record retention.

For S.R. Batliboi & CO. LLP

Chartered Accountants
ICAI Firm Registration Number:
301003E/E300005

per Vishal Sharma

Partner
Membership Number: 096766
UDIN:26096766VWOMTX2243

Place of Signature: New Delhi
Date: May 19, 2026

For Bhagi Bhardwaj Gaur & Co

Chartered Accountants
ICAI Firm Registration Number:
007895N

per Mohit Gupta

Partner
Membership Number: 528337
UDIN: 26528337CMVDDG7551

Place of Signature: New Delhi
Date: May 19, 2026

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Mankind Pharma Limited ('the Company')

(XXI) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S.No.	Name	CIN	Holding company/ subsidiary/ associate	Clause number of the CARO report which is qualified or is adverse
1	Mankind Pharma Limited	L74899DL1991PLC044843	Holding Company	i (c), iii (e) and vii (a)
2	Bharat Serums and Vaccines Limited	U74110MH1993PLC075088	Subsidiary	ii (b), iii (c) and iii (f)
3	Copmed Pharmaceuticals Private limited	U74899DL1988PTC033151	Subsidiary	vii (a)
4	Mediforce Healthcare Private Limited	U51397UP2001PTC025873	Subsidiary	vii (a)
5	Medipack Innovations Private Limited	U28113DL2012PTC237207	Subsidiary	vii (a)
6	Relax Pharmaceuticals Private Limited	U24231UP1997PTC022390	Subsidiary	vii (a)
7	Packtime Innovations Private Limited	U36912DL2015PTC281265	Subsidiary	vii (a)
8	Mankind Petcare Private Limited (Formerly known as Mankind Consumer Healthcare Private Limited)	U24230DL2021PTC388536	Subsidiary	xvii
9	Mankind Life Sciences Private Limited	U24100DL2020PTC369904	Subsidiary	i (c) and xvii
10	Upakarma Ayurveda Private Limited	U36999DL2017PTC326510	Subsidiary	xvii
11	Mankind Medicare Private Limited	U21002DL2023PTC419826	Subsidiary	xvii
12	Pavi Buildwell Private Limited	U70200DL2012PTC237294	Subsidiary	xvii
13	Appian Properties Private Limited	U24100DL2017PTC321898	Subsidiary	ix (d) and xvii

For S.R. Batliboi & CO. LLP

Chartered Accountants
ICAI Firm Registration Number:
301003E/E300005

per Vishal Sharma

Partner
Membership Number: 096766
UDIN:26096766VWOMTX2243

Place of Signature: New Delhi
Date: May 19, 2026

For Bhagi Bhardwaj Gaur & Co

Chartered Accountants
ICAI Firm Registration Number:
007895N

per Mohit Gupta

Partner
Membership Number: 528337
UDIN: 26528337CMVDDG7551

Place of Signature: New Delhi
Date: May 19, 2026

Annexure to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Mankind Pharma Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Mankind Pharma Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal

financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial

For S.R. Batliboi & CO. LLP

Chartered Accountants
ICAI Firm Registration Number:
301003E/E300005

per Vishal Sharma

Partner
Membership Number: 096766
UDIN: 26096766VWOMTX2243

Place of Signature: New Delhi
Date: May 19, 2026

reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these

- 1) 18 subsidiaries and 1 associate, which are companies incorporated in India, which have not been jointly audited by us and have been audited individually by one of the joint auditors of the Company, is based on the reports of the respective auditor of such subsidiaries and associate.
- 2) 3 subsidiaries and 1 associate, which are companies incorporated in India, which have been audited by other auditor, is based on the reports of such auditor of the subsidiaries and associate.

For Bhagi Bhardwaj Gaur & Co

Chartered Accountants
ICAI Firm Registration Number:
007895N

per Mohit Gupta

Partner
Membership Number: 528337
UDIN: 26528337CMVDDG7551

Place of Signature: New Delhi
Date: May 19, 2026

Consolidated Balance Sheet

as at March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,713.51	2,740.57
Capital work-in-progress	4	654.78	306.13
Investment properties	5	0.05	0.05
Goodwill	6	6,492.63	6,492.63
Other intangible assets	6	9,168.26	9,604.03
Intangible assets under development	6	472.85	519.54
Right-of-use assets	7	246.05	167.25
Investments accounted for using equity method	8	199.84	190.90
Financial assets			
(i) Investments	9	248.03	160.19
(ii) Other financial assets	11	64.48	200.33
Income tax assets (net)	12	188.19	189.49
Deferred tax assets (net)	25	324.70	107.89
Other non-current assets	13	351.96	92.26
Total non-current assets		21,125.33	20,771.26
Current assets			
Inventories	14	2,144.48	2,093.71
Financial assets			
(i) Investments	10	1,537.31	1,690.84
(ii) Trade receivables	15	1,729.51	1,538.34
(iii) Cash and cash equivalents	16	391.69	407.36
(iv) Bank balances other than (iii) above	17	91.08	147.14
(v) Loans	18	4.31	3.95
(vi) Other financial assets	11	247.87	301.41
Other current assets	13	805.25	802.82
		6,951.50	6,985.57
Assets classified as held for sale	19	2.70	2.70
Total current assets		6,954.20	6,988.27
Total assets		28,079.53	27,759.53
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	41.28	41.26
Other equity	21	16,259.06	14,291.13
Equity attributable to equity holders of the parent		16,300.34	14,332.39
Non controlling interest	51	260.71	235.79
Total equity		16,561.05	14,568.18
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	22	2,821.23	5,526.19
(ii) Lease liabilities	23	71.43	14.03
Provisions	24	248.65	155.06
Deferred tax liabilities (net)	25	1,839.98	1,812.51
Other non-current liabilities	26	29.94	20.00
Total non-current liabilities		5,011.23	7,527.79
Current liabilities			
Financial liabilities			
(i) Borrowings	22	3,383.11	2,956.84
(ii) Lease liabilities	23	35.77	14.39
(iii) Trade payables	27		
(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	28	749.48	674.16
Other current liabilities	26	172.91	202.82
Provisions	24	813.74	663.87
Current tax liabilities (net)	12	10.91	18.08
Total current liabilities		6,507.25	5,663.56
Total liabilities		11,518.48	13,191.35
Total equity and liabilities		28,079.53	27,759.53

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Reg. No. 301003E/E300005

per Vishal Sharma
Partner
Membership No. 096766

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. No. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 19, 2026

For and on behalf of the Board of Directors of
Mankind Pharma Limited

Rajeev Juneja
Vice Chairman and Managing Director
DIN - 00283481

Place: New Delhi
Date: May 19, 2026

Hitesh Kumar Jain
Company Secretary
Membership No. F6241

Place: New Delhi
Date: May 19, 2026

Sheetal Arora
Chief Executive Officer and Whole Time Director
DIN - 00704292

Place: New Delhi
Date: May 19, 2026

Ashutosh Dhawan
Global Chief Financial Officer

Place: New Delhi
Date: May 19, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
A Continuing operations:			
I Income			
Revenue from operations	29	14,277.64	12,207.44
Other income	30	358.79	536.79
Total income (I)		14,636.43	12,744.23
II Expenses			
Cost of raw materials and components consumed	31(a)	2,288.03	2,016.35
Purchases of stock-in-trade	31(b)	1,727.97	1,655.69
Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	36.12	(183.00)
Employee benefits expense	33	3,183.90	2,692.37
Finance costs	34	639.28	429.41
Depreciation and amortisation expense	35	886.18	621.22
Other expenses	36	3,424.21	3,008.10
Total expenses (II)		12,185.69	10,240.14
III Profit before share of net profits from investments accounted for using equity method, exceptional items and tax from continuing operations (I - II)		2,450.74	2,504.09
IV Share of net profit of associates and joint ventures (net of tax)	48	11.69	12.24
V Profit before exceptional items and tax from continuing operations (III+IV)		2,462.43	2,516.33
VI Exceptional items	63	129.75	-
VII Profit before tax from continuing operations (V-VI)		2,332.68	2,516.33
VIII Tax expense:			
Current tax	37	582.89	596.04
Deferred tax	37	(188.31)	(86.30)
Total tax expense (VIII)		394.58	509.74
IX Profit for the year from continuing operations (VII-VIII)		1,938.10	2,006.59
B Discontinued operations:			
X Profit before tax from discontinued operations	54	-	8.45
XI Tax expense of discontinued operations	37	-	3.92
XII Profit for the year from discontinued operations (X-XI)		-	4.53
XIII Profit for the year (IX+XII)		1,938.10	2,011.12
XIV Other comprehensive income/(loss):			
I. In respect of continuing operations:			
Items that will not be reclassified to profit or loss:			
a (i) Remeasurement gains/(losses) on defined benefit plans		5.47	(17.52)
(ii) Income tax relating to above item		(1.43)	5.98
b (i) Share of other comprehensive income/ (loss) of associates and joint ventures		0.00	0.00
(ii) Income tax relating to above item		(0.00)	0.00
c (i) Change in the fair value of equity investments at FVTOCI		32.66	16.95
(ii) Income tax relating to above item		(4.76)	(2.47)
d (i) Impairment on investment measured at FVTOCI		(6.20)	(5.00)
Items that will be reclassified to profit or loss:			
Exchange differences in translating the financial statements of foreign operations		31.30	(6.23)
II. In respect of discontinued operations:			
Items that will not be reclassified to profit or loss:			
a. (i) Remeasurement gains on defined benefit plans		-	0.00
(ii) Income tax relating to above item		-	0.00
Total other comprehensive income/(loss) for the year (net of tax) (XIV)		57.04	(8.29)
XV Total comprehensive income for the year (net of tax) (XIII+XIV)		1,995.14	2,002.83
Profit from continuing operations for the year attributable to:			
- Equity holders of the parent		1,912.93	1,986.43
- Non-controlling interests		25.17	20.16
Profit from discontinued operations for the year attributable to:			
- Equity holders of the parent		-	4.53
- Non-controlling interests		-	-
Profit for the year attributable to:			
- Equity holders of the parent		1,912.93	1,990.96
- Non-controlling interests		25.17	20.16
Other comprehensive income / (loss) for the year attributable to:			
- Equity holders of the parent		56.57	(8.12)
- Non-controlling interests		0.47	(0.17)
Total comprehensive income for the year attributable to:			
- Equity holders of the parent		1,969.50	1,982.84
- Non-controlling interests		25.64	19.99
XVI Earnings per equity share (EPS) of face value of ₹ 1 each (March 31, 2025: ₹ 1 each)	46		
Basic EPS from continuing operations (in ₹)		46.35	49.17
Diluted EPS from continuing operations (in ₹)		46.28	49.08
Basic EPS from discontinued operations (in ₹)		-	0.11
Diluted EPS from discontinued operations (in ₹)		-	0.11
Basic EPS (in ₹)		46.35	49.28
Diluted EPS (in ₹)		46.28	49.19

The above consolidated statement of profit and loss should be read in conjunction with accompanying notes.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Reg. No. 301003E/E300005

per Vishal Sharma
Partner
Membership No. 096766

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. No. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 19, 2026

For and on behalf of the Board of Directors of
Mankind Pharma Limited

Rajeev Juneja
Vice Chairman and Managing Director
DIN - 00283481

Place: New Delhi
Date: May 19, 2026

Hitesh Kumar Jain
Company Secretary
Membership No. F6241

Place: New Delhi
Date: May 19, 2026

Sheetal Arora
Chief Executive Officer and Whole Time Director
DIN - 00704292

Place: New Delhi
Date: May 19, 2026

Ashutosh Dhawan
Global Chief Financial Officer

Place: New Delhi
Date: May 19, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	Attributable to the equity holders of the parent					Non-controlling interests	Total equity
	Reserves and surplus				Total		
	General reserve	Securities premium	Capital reserve	Retained earnings	Employee stock option reserve	Other items of other comprehensive income	Foreign currency translation reserve
Transactions with owners in their capacity as owners:							
Add/(less) : Addition/(withdrawal) of capital from partnership firms/LLPs during the year	-	-	-	-	-	(0.79)	(0.79)
Add : Addition of non-controlling interests on issuance of equity shares	-	-	-	-	-	3.89	3.89
Balance as at March 31, 2025	237.74	3,007.54	(908.98)	11,907.32	43.67	3.84	14,291.13
						235.79	14,526.92

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Reg. No. 301003E/E300005

per Vishal Sharma

Partner

Membership No. 096766

For Bhagi Bhardwaj Gaur & Co.

Chartered Accountants

Firm Reg. No. 007895N

per Mohit Gupta

Partner

Membership No. 528337

Place: New Delhi

Date: May 19, 2026

For and on behalf of the Board of Directors of

Mankind Pharma Limited

Rajeev Juneja
Vice Chairman and Managing Director
DIN - 00283481

Place: New Delhi

Date: May 19, 2026

Hitesh Kumar Jain
Company Secretary
Membership No. F6241

Place: New Delhi

Date: May 19, 2026

Sheetal Arora
Chief Executive Officer and Whole Time Director
DIN - 00704292

Place: New Delhi

Date: May 19, 2026

Ashutosh Dhawan
Global Chief Financial Officer

Place: New Delhi

Date: May 19, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities			
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)	48	(11.69)	(12.24)
Depreciation and amortisation expense	35	886.18	621.22
Realised gain on current investments measured at FVTPL (net)	30	(62.74)	(139.06)
Unrealised gain on current investments measured at FVTPL (net)	30	(64.49)	(21.78)
Dividend income from financial assets measured at FVTPL	30	-	(0.00)
Gain on sale of investment of subsidiary (refer note 54)	30	-	(163.96)
Government grant income	30	(61.13)	(87.91)
Unrealised foreign exchange gain (net)	30	(32.01)	(2.38)
Loss on disposal of property, plant and equipment (net)	30	2.31	5.37
Property, plant and equipment and other intangible assets written off	36	7.04	4.35
Gain on sale of investment property	30	-	(2.76)
Trade and other receivable balances written off	36	10.00	5.00
Liabilities written back	30	(7.48)	(0.81)
Allowance for expected credit loss on trade receivables	36	10.07	8.61
Impairment allowance of current and non current other financial assets	36	0.99	-
Employee stock option plan expense	33	18.24	26.64
Interest income	30	(58.05)	(67.91)
Interest expense and other finance costs	34	639.28	429.41
Operating profit before working capital changes		3,609.20	3,126.57
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
Cash generated from operations		3,714.02	2,980.13
Income tax paid (net)		(592.73)	(566.75)
Net cash inflow generated from operating activities		3,121.29	2,413.38
B. Cash flow from investing activities			
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 investment measured at FVTOCI		(66.38)	(20.82)
Loan to employees		(0.36)	(1.09)
Investment 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 investment in subsidiary		-	(13,702.70)
Interest received		58.05	67.91
Net cash outflow from investing activities		(196.42)	(12,682.95)

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
C. Cash flow from financing activities			
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)	-
Net cash inflow / (outflow) from financing activities		(2,952.69)	10,232.56
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
Cash and cash equivalents of discontinued operations (refer note 54)		-	(9.40)
Add: Pursuant to acquisition of control in subsidiary (refer note 53)		-	66.97
Cash and cash equivalents at the end of the year		391.69	403.88
Components of cash and cash equivalents for the purpose of statement of cash flows:			
Balances with banks (refer note 16)			
- In current account		230.62	256.23
- In deposit account (with original maturity of 3 months or less)		160.39	150.58
Cash on hand (refer note 16)		0.68	0.55
Total cash and cash equivalents		391.69	407.36
Bank overdraft (refer note 22)		-	(3.48)
		391.69	403.88

The above consolidated statement of cash flows has been prepared under Indirect method as set out in Ind AS-7 “Statement of Cash Flows”.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Reg. No. 301003E/E300005

per Vishal Sharma
Partner
Membership No. 096766

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. No. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 19, 2026

**For and on behalf of the Board of Directors of
Mankind Pharma Limited**

Rajeev Juneja
Vice Chairman and Managing Director
DIN - 00283481

Place: New Delhi
Date: May 19, 2026

Hitesh Kumar Jain
Company Secretary
Membership No. F6241

Place: New Delhi
Date: May 19, 2026

Sheetal Arora
Chief Executive Officer and Whole Time Director
DIN - 00704292

Place: New Delhi
Date: May 19, 2026

Ashutosh Dhawan
Global Chief Financial Officer

Place: New Delhi
Date: May 19, 2026

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

1 Corporate information

The consolidated financial statements comprise financial statements of Mankind Pharma Limited (“Mankind” or “the Holding Company” or “the Parent Company”) and its subsidiaries (collectively, “the Group”), its associate and joint ventures for the year ended March 31, 2026. Mankind is a public company incorporated and domiciled in India and has its registered office at 208, Okhla Industrial Estate Phase-III, New Delhi 110020, Delhi, India. The Holding Company completed its Initial Public Offer (IPO) in May 2023 and accordingly the Holding Company’s equity shares got listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on May 09, 2023.

The Holding Company together with its subsidiaries, associate and joint ventures are principally engaged in the manufacturing and trading of pharmaceuticals and Consumer healthcare products and some of entities are engaged in leasing and hospitality business.

These consolidated financial statements were approved for issue in accordance with a resolution of the directors on May 19, 2026.

2 Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years.

2.01Basis of preparation of consolidated financial statements

These Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirements of Division II of Schedule III (as amended from time to time) to the Companies Act, 2013, (Ind AS compliant Schedule III) as applicable to the consolidated financial statements. These Consolidated financial statements are presented in ₹ and all values are rounded to the nearest crores (₹ 00,00,000), except when otherwise indicated. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments)
- Assets held for sale are measured at fair value less cost to sell
- Defined benefit plans - plan assets are measured at fair value
- Equity settled ESOP at grant date fair valuation

2.02Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non- current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non current.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.03 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2026. Control is achieved when the Group is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins

when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2026.

2.04 Consolidation procedure:

(a) Subsidiaries:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and Property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS - 12 "Income Taxes"

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

When the proportion of the equity held by non-controlling interests changes, the Group adjust the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary. The Group recognises directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received, and attribute it to the owners of the parent.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amount at the date when control is transferred
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained

(vi) Recognises any surplus or deficit in profit or loss

(vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

(b) Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement, have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If Group's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained

investment less cost to sell is recognised in statement of profit and loss.

The Group discontinue the use of equity method from the date the investment is classified as held for sale in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations and measures the interest in associate and joint venture held for sale at the lower of its carrying amount and fair value less cost to sell.

2.05 Business combination and goodwill

Business combinations other than those under common control transactions are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. In respect to the business combination for acquisition of subsidiary, the Group has opted to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the year in which the cost are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 "Financial Instruments: Presentation" and Ind AS 109 "Financial Instruments".

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated as mentioned hereinafter

- (i) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 "Income Tax" and Ind AS 19 "Employee Benefits" respectively.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

- (ii) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- (iii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 "Share-based Payments" at the acquisition date.
- (iv) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard.
- (v) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

2.06 Business combinations - common control transactions

Business Combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and where that control is not transitory is accounted using the pooling of interests method as enumerated below:

- (i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

- (ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- (iii) The financial information in the consolidated financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- (iv) The balance of the retained earnings appearing in the consolidated financial statements of the transferor is aggregated with corresponding balance appearing in the financial statements of the transferee or is adjusted against capital reserve.
- (v) The identity of the reserves shall be preserved and shall appear in the consolidated financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.
- (vi) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserves.

2.07 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's financial statements are presented in Indian Rupee (INR) which is also the Holding Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

exchange rate are generally recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in statement of profit and loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income (OCI) or statement of profit and loss, respectively).

Group Companies

On consolidation, the results and financial position of foreign operations that have a functional currency different from the presentation currency (INR) are translated to the presentation currency (INR) in the following manner:

- Assets and liabilities are translated at the rate of exchange prevailing at the reporting date.
- Their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions.

- All resulting exchange differences arising on translation of financial statement of foreign operations for consolidation are recognised in other comprehensive income.
- On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in statement of profit or loss.
- Any Goodwill arising on the acquisition/business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.
- Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

2.08 Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.09 Revenue from contracts with customers

The Group sells, manufactured and traded range of pharmaceutical and healthcare products. Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred, and there are no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products are shipped to specific location and control has been transferred to the customers. The Group has objective evidence that all criterion for acceptance has been satisfied.

(a) Sale of products

Revenue from contracts with customers in respect of sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The Group considers, whether there are other promises in the contract in which separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the Group allocates a portion of the transaction price to goods bases on its relative standalone prices and also considers the following:-

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The rights of return and schemes give rise to variable consideration.

a. Right of return

The Group uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. This allowance is based on the Group's estimate of expected sales returns. With respect to established products, the Group considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life primarily basis remaining shelf life of product in the distribution channel, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Group's business and markets. With respect to new products introduced by the Group, such products have historically been either extensions of an existing line of product where the Group has historical experience or in therapeutic categories where established products exist and are sold either by the Group or the Group's competitors.

b. Schemes

The Group operates several sales incentive programmes wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme programme. Revenue from contracts with customers is presented deducting cost of all such schemes.

(b) Sale of services

Revenue from services are recognised as and when services are rendered and on the basis of contractual terms with the parties. The

performance obligation in respect of services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of services.

(c) Profit sharing revenues

The Group enters into arrangements for the sale of its products in certain markets. Under such arrangements, the Group sells its products at a base purchase price agreed upon in the arrangement and is also entitled to a profit share which is over and above the base purchase price. The profit share is dependent on the ultimate net sale proceeds or net profits, subject to any reductions or adjustments that are required by the terms of the arrangement. Revenue in an amount equal to the base purchase price is recognised in these transactions upon delivery of products. An additional amount representing the profit share component is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur.

(d) Contract balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A receivables represents the Group's right to an amount of consideration that is unconditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration or an amount of consideration is due (whichever is earlier) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

(e) Other income

a. Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

b. Export benefits

Revenue from export benefits arising from, duty drawback scheme, merchandise export incentive scheme, Remission of duties and taxes on exported product scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

(f) Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

(g) Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.10 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.11 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Holding Company and its subsidiaries, associate and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

(b) Deferred tax

Deferred income tax is provided using the balance sheet approach, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- In respect of initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and unused tax losses can be utilised, except:

- In respect of initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to income taxes levied by the same taxation authority.

In the situations where one or more entity in the Group are entitled to a tax holiday under the Income Tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where they operate, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the respective entity restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(c) Minimum alternate tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the respective Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the respective Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The respective Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

2.12 Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense. Any expected loss is recognized immediately in the statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the assets is available for immediate sale in its present condition. Actions required to complete the sale/distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

The Group treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset
- An active programme to locate a buyer and complete the plan has been initiated (if applicable)
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

2.13 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost net off accumulated impairment (if any). Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Depreciation on property, plant and equipment is calculated on prorata basis on straight-line method using the useful lives of the assets estimated by management. The useful life is as follows:

Type of asset	Useful lives estimated by management (Years)	Useful lives as per Schedule II of Companies Act, 2013 (Years)
Building and roads	2 to 60	3 to 60
Plant and equipment	3 to 20	8 to 40
Furniture and fittings	5 to 20	8 to 10
Vehicles	8 to 10	6 to 10
Office equipment	1 to 5	5
Computers and servers and networks	3 to 6	3 to 6

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment and furniture and fixtures over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values are not more than 5% of the original cost of the assets. The asset's residual values and useful lives are reviewed, and adjusted if appropriate.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Lease hold improvements are depreciated on straight line basis over shorter of the asset's useful life and their lease term.

2.14 Investment properties

Property that is held for long term rental yields or for capital appreciation or for both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent to initial recognition, investment properties, other than Land, are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer applying a valuation model as per Ind AS 113 "Fair value measurement".

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

The Group depreciates building component of investment property over 30 years from the date of original purchase.

Transfer of property from investment property to the property, plant and equipment is made when the property is no longer held for long term rental yields or for capital appreciation or both at carrying amount of the property transferred.

2.15 Intangible assets

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash generating unit and part of the operation within that unit is disposed of the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Other intangible assets

Other intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortized on a straight line basis over their estimated useful life as under:

Type of asset	Useful lives estimated by management (Years)
Computer Software	2 to 5
Trademarks & copyrights	4 to 31
Patents	6
Brand	20
Technical know-how	5 to 7
Non-compete fee	5
Distribution network/vendor relationships	3 to 12.5

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Group can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its intention to complete the asset;
- Its ability to use or sale the asset;
- How the asset will generate future economic benefits;
- The availability of adequate resources to complete the development and to use or sale the asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on straight line basis over the estimated useful life. During the period of development, the asset is tested for impairment annually.

2.16 Borrowing costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to statement of profit and loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

2.17 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group's lease asset classes primarily comprise of lease for land, buildings, computers, plant and equipments etc. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of respective leases ranging from 2-99 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases for which the Group is a lessor is classified as finance or operating lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the

carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.18 Inventories

(a) Basis of valuation

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

(b) Method of valuation

- Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Cost of finished goods and work-in-progress includes direct material and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing cost. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.
- Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

2.19 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the last projected year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is

recognised in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.20 Provisions and contingent liabilities

Provisions

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Sales return

Provisions for sales returns is determined based on the historical percentage of sales return for the same types of goods for which the provision is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the provision for sales return to be accrued. It is very unlikely that actual sales return will exactly match the historical percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.21 Retirement and other employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Gratuity

The Group has a defined benefit plan (the "Gratuity Plan"). The gratuity plan provides a lump sum payment to employees who have completed four years and two hundred and forty days or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and the number of years of employment with the Group.

The Gratuity Plan, which is defined benefit plan, is either unfunded, funded or managed by Mankind Pharma Private Limited Employees Gratuity Trust Fund, Lifestar Pharma Private Limited Employees Group Gratuity Scheme, Magnet Labs Private Limited Employees Group Gratuity Cum Life

Assurance Scheme, Relax Pharmaceuticals Private Limited Employees Gratuity Trust Fund, Medipack Innovations Private Limited Employees Group Gratuity Assurance Trust, Copmed Pharmaceuticals (P) Ltd Employee Gratuity Trust Fund, Mediforce Healthcare Private Limited Employees Group Gratuity Scheme, Bharat Serums and Vaccines Limited Group Gratuity Fund and Pharma Force Lab Employees Gratuity Trust ("the trust") with its investments maintained with Life Insurance Corporation ("LIC") of India, Kotak Life Insurance, HDFC Life Insurance Company Limited and Bajaj Allianz Life Insurance Company Limited. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Group contributes to the gratuity scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

(ii) Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. the Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable through provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excesses recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

(c) Share Based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of profit and loss for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of

the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Group, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.22 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI), and fair value through profit or loss (FVTPL).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient and are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or FVTOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVTOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at FVTOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVTOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- Business Model Test :** The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;
- Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- Business Model Test :** The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and
- Cash flow characteristics test:** The contractual terms of the debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI, except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognized in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to statement of profit and loss.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at FVTOCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (FVTOCI) (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVTOCI when they meet the definition of equity under Ind AS 32 "Financial Instruments: Presentation" and are not held for trading. The classification is determined on an instrument-by-instrument

basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 "Business Combinations" applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to statement of profit and loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVTOCI are not subject to impairment assessment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
 - the Group has transferred substantially all the risks and rewards of the asset, or
 - the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109 "Financial Instruments", the Group applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;
- Financial assets measured at FVTOCI;

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 116 "Leases"

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: For debt instruments measured at FVTOCI, the expected credit losses do not reduce the carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the accumulated impairment amount.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss (FVTPL)
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivatives financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Group has not designated any financial liability as at fair value through statement of profit and loss.

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the

liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Trade payables

These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.23 Derivative financial instruments and hedge accounting: Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable

to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

- Hedges of a net investment in a foreign operation

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

2.24 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.25 Dividend

The Group recognizes a liability to pay dividend to equity holders of the Group, when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.26 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.27 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments.

2.28 Significant accounting judgments, estimates and assumptions

The preparation of the consolidated financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

(a) Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements.

(i) Leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

(b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Taxes

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

(ii) Gratuity benefit

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexity of the valuation, the underlying assumptions

and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases are based on expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis, are given in Note 40.

(iii) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iv) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group 's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(v) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An assets recoverable

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are estimated based on past trend and discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

(vi) Provision for sales return

Provisions for sales returns is determined based on the historical percentage of sales return for the same types of goods for which the provision is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the provision for sales return to be accrued. It is very unlikely that actual sales return will exactly match the historical percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

(vii) Provision for expected credit losses (ECL) of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 15.

(viii) Property, plant and equipment

Property, Plant and Equipment represents significant portion of the asset base of the Group charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Group's assets are determined by management at the time asset is acquired and reviewed periodically including at the end of each year. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology.

(ix) Provision for ECL

Property, Plant and Equipment represents significant portion of the asset base of the Group charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Group's assets are determined by management at the time asset is acquired and reviewed periodically including at the end of each year. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology.

3 New and amended standards adopted by the Group

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The Group has not early adopted any standard,

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments does not have any significant impact on the Group's consolidated financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current

and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

The amendments does not have any significant impact on the Group's consolidated financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The MCA issued amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures which clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement. The amendments does not have any significant impact on the Group's consolidated financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

The MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The amendments does not have any significant impact on the Group's consolidated financial statements.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these amendments to the standards, when they become effective.

- (i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver- granted before the financial statements were approved for issue- of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period,

resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 01, 2026, any breach of a covenant- whether material or immaterial- occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 01, 2026 retrospectively in accordance with Ind AS 8.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

4 Property, plant and equipment

Particulars	Freehold land	Leasehold improvements	Buildings	Plant and equipments	Furniture and fixtures	Vehicles	Office equipments	Computers	Total	Capital work-in-progress
Gross carrying value:										
Balance as at April 01, 2024	352.99	8.88	1,248.66	1,696.08	190.65	81.54	110.05	72.10	3,760.95	207.10
Addition on account of business combination (refer note 53)	16.08	1.22	77.87	150.60	4.57	0.82	2.69	1.00	254.85	15.20
Additions	26.52	0.07	34.76	200.47	7.14	17.23	11.58	22.41	320.18	306.75
Sale of subsidiary (refer note 54)	(14.74)	-	(311.11)	(42.04)	(20.05)	(1.32)	(13.18)	(5.11)	(407.55)	-
Disposals/ transfer	(0.76)	-	(2.91)	(17.50)	(0.28)	(7.50)	(0.65)	(0.73)	(30.33)	(222.08)
Assets written off (refer note 36)	-	-	(10.23)	(6.12)	(1.70)	(0.38)	(0.43)	(0.76)	(19.62)	(0.84)
Exchange difference	-	0.02	0.28	0.15	-	-	-	-	0.45	-
Balance as at March 31, 2025	380.09	10.19	1,037.32	1,981.64	180.33	90.39	110.06	88.91	3,878.93	306.13
Additions	1.20	3.35	18.48	188.91	6.00	11.37	7.75	7.45	244.51	584.33
Impairment (refer note 63)	(1.04)	-	-	-	-	-	-	-	(1.04)	(12.40)
Disposals/ transfer	-	-	-	(6.25)	(0.96)	(6.91)	(0.22)	(1.40)	(15.74)	(222.87)
Assets written off (refer note 36)	-	-	-	(11.18)	(0.20)	(0.07)	(18.28)	(1.90)	(31.63)	(0.41)
Exchange difference	0.50	0.13	6.77	3.36	0.42	-	0.08	0.26	11.52	-
Balance as at March 31, 2026	380.75	13.67	1,062.57	2,156.48	185.59	94.78	99.39	93.32	4,086.55	654.78
Accumulated depreciation:										
Balance as at April 01, 2024	-	7.58	150.82	567.74	79.33	22.85	81.16	38.94	948.42	-
Depreciation expense of continuing operations (refer note 35)	-	0.37	30.03	166.33	13.79	9.75	13.14	14.13	247.54	-
Depreciation expense of discontinued operations	-	-	8.85	3.56	1.70	0.14	1.97	1.37	17.59	-
Sale of subsidiary (refer note 54)	-	-	(20.79)	(8.29)	(3.97)	(0.25)	(4.51)	(3.11)	(40.92)	-
Disposals/ transfer	-	-	(0.72)	(11.28)	(0.20)	(4.86)	(0.57)	(0.67)	(18.30)	-
Assets written off (refer note 36)	-	-	(8.14)	(5.49)	(1.50)	(0.06)	(0.40)	(0.63)	(16.22)	-
Exchange difference	-	0.01	0.12	0.13	-	-	-	(0.01)	0.25	-
Balance as at March 31, 2025	-	7.96	160.17	712.70	89.15	27.57	90.79	50.02	1,138.36	-
Depreciation expense of continuing operations (refer note 35)	-	0.44	33.78	184.64	13.03	10.41	9.91	12.35	264.56	-
Disposals/ transfer	-	-	-	(4.29)	(0.92)	(3.68)	(0.21)	(1.34)	(10.44)	-
Assets written off (refer note 36)	-	-	-	(5.65)	(0.18)	(0.07)	(17.30)	(1.80)	(25.00)	-
Exchange difference	-	0.08	2.47	2.42	0.27	0.01	0.05	0.26	5.56	-
Balance as at March 31, 2026	-	8.48	196.42	889.82	101.35	34.24	83.24	59.49	1,373.04	-
Net carrying value:										
Balance as at March 31, 2025	380.09	2.23	877.15	1,268.94	91.18	62.82	19.27	38.89	2,740.57	306.13
Balance as at March 31, 2026	380.75	5.19	866.15	1,266.66	84.24	60.54	16.15	33.83	2,713.51	654.78

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

4.1 Capital work-in-progress (CWIP) ageing schedule

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
Projects in progress	468.36	160.77	24.92	0.73	654.78
Total	468.36	160.77	24.92	0.73	654.78

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025					
Projects in progress	260.34	44.36	1.35	0.08	306.13
Total	260.34	44.36	1.35	0.08	306.13

Notes:

- During the year ended March 31, 2026, additions to plant and equipments includes ₹ 1.56 crores (March 31, 2025: ₹ 10.08 crores) on account of government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) scheme on import of plant and equipments. Closing balance of capital work-in-progress as at March 31, 2026 include ₹ 9.39 crores (March 31, 2025: ₹ 1.74 crores) for this benefit. Also, the Group has received approval for grant in aid amounting to ₹ 8.49 crores (March 31, 2025: ₹ 4.04 crores) for the service units under Centre Sector Scheme of setting-up/up-gradation of Food Testing Laboratories based on the investment in plant and machinery and the same has been included in additions to plant and equipments. Closing balance of capital work-in-progress as at March 31, 2026 include ₹ Nil (March 31, 2025: ₹ 0.41 crores) for this benefit. There are no unfulfilled conditions or contingencies attached to these grants. Such government grant will be amortised over the useful life of such assets.
- Capital work in progress as at March 31, 2026 and as at March 31, 2025, includes assets under construction at various plants, head office and production lines which are pending for commissioning/installation. There are no projects which have either exceeded their budget or whose timelines have been deferred.
- Disclosure of contractual commitments for the acquisition of property, plant and equipment has been provided in note 38B.
- Transfer represents assets capitalised from capital work-in-progress.
- Property, plant and equipment (PPE) are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of PPE recognised as at April 01, 2015 measured as per the previous Generally Accepted Accounting Principles (GAAP).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

- The Group undisputedly possesses the title deeds for all immovable properties held by the Group, other than below, where the deeds are in the process of being executed in favour of Group:

Description of property	Gross carrying value as at March 31, 2026	Held in name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period held – indicate range, where appropriate	Reason for not being held in the name of Group
Land at Khasra No. - 694 & 694-881, Village – Sangarh, Tehsil – Fatehgarh, Dist. – Jaisalmer, State – Rajasthan Pin Code - 345027	0.35	Shree Jee Laboratory Private Limited	No	March 29, 2025	Title deeds of these immovable properties, in the nature of freehold land & buildings, as indicated in the above mentioned cases which were acquired pursuant to a scheme of amalgamation approved by National Company Law Tribunal's (NCLT) order dated February 25, 2025, are not individually held in the name of the Holding Company, however the deed of merger has been filed with the Registrar of Companies on March 29, 2025. The transfer of title for these immovable properties is under process with respective authorities.
Land at Plot No. -74/A, J.N.Pharma City, Thanam Village, Parawada – Mandal, Anakapalle- Dist, Andhra Pradesh – 531019	4.45	JPR Labs Private Limited	No	March 29, 2025	
Building at Plot No. -74/A, J.N.Pharma City, Thanam Village, Parawada – Mandal, Anakapalle- Dist, Andhra Pradesh – 531019	12.45	JPR Labs Private Limited	No	March 29, 2025	
Lease hold land at Plot no. 1-7, Gondpur industrial area, Paonta sahib, Dist. Sirmour, Himachal pradesh	4.63	Jaimurthy Minerals and Chemicals Private Limited	No	January 01, 2022	The said property was sold by Bank of Baroda in favour of the subsidiary company, Mankind Life Sciences Limited, under Securitisation and Reconstruction of Financial Aseets and Enforcement of Security Interest Act, 2002 on "As is where is and as is whatever is basis and without recourse . The transfer of lease agreement in favour of the subsidiary company has been disputed by the government agencies in respect of pending PF / ESIC dues from the lease title holder of the property "Jaimurthy Minerals and Chemicals Private Limited".
Building, on above leasehold land- Plot no. 1-7, Gondpur industrial area, Paonta sahib, Dist. Sirmour, Himachal pradesh	4.35	N.A.	No	November 27, 2023	

5 Investment properties

Particulars	Freehold land	Buildings	Total
Gross carrying value			
Balance as at April 01, 2024	3.83	1.70	5.53
Additions	-	-	-
Disposals	(3.78)	(1.70)	(5.48)
Balance as at March 31, 2025	0.05	-	0.05
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2026	0.05	-	0.05

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	Freehold land	Buildings	Total
Accumulated depreciation:			
Balance as at April 01, 2024	-	0.21	0.21
Depreciation expense of continuing operations (refer note 35)	-	0.04	0.04
Disposals	-	(0.25)	(0.25)
Balance as at March 31, 2025	-	-	-
Depreciation expense of continuing operations (refer note 35)	-	-	-
Disposals	-	-	-
Balance as at March 31, 2026	-	-	-
Net carrying value:			
Balance as at March 31, 2025	0.05	-	0.05
Balance as at March 31, 2026	0.05	-	0.05

Information regarding income & expenditure of investment property:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense	-	0.04

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of investment property	0.72	0.54

Note:

During the previous year ended March 31, 2025, an investment property comprising land and building in Uttarakhand, which was held to earn rentals and capital appreciation, was sold for total sales considerations of ₹ 7.99 crores. The gain on sale of investment property has been presented under the head 'other income'.

Fair value hierarchy

The Group has no restrictions on the realisability of its investment properties and no contractual obligation to purchase, construct or develop or for repair & maintenance.

Description of valuation technique used:

The Group obtains independent valuations of its investment properties as at the year end. The fair value of the investment properties have been derived using the Direct Comparison Method. The direct comparison approach involves a comparison of the investment properties to similar properties that have actually been sold on arms-length basis or are offered for sale in the same region. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market, and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This approach leads to a reasonable estimation of the prevailing price. Given that the comparable instances are located in close proximity to the investment properties; these instances have been assessed for their locational comparative advantages and disadvantages while arriving at the indicative price assessment for investment properties.

These valuations are based on valuations performed by an accredited independent valuer who is a specialist in valuing these types of investment properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

Sensitivity analysis of the investment properties fair value assumptions

Further the Group has performed sensitivity analysis on the assumptions used by the valuer and ensured that the valuation of investment property is appropriate.

The Group undisputedly possesses the title deeds for all properties held by the Group, presented under 'Freehold land and Buildings' in the above note.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

6 Goodwill and other intangible assets

Particulars	Computer softwares	Brand	Trademark & Copyrights	Distribution network/ vendor relationships	Technical know-how	Non-compete fees	Patents	Total	Goodwill	Intangible assets under development
Gross carrying value:										
Balance as at April 01, 2024	88.99	26.91	1,609.74	-	140.25	55.00	70.00	1,990.89	23.87	74.70
Addition on account of business combination (refer note 53)	12.31	-	7,637.39	603.40	-	-	-	8,253.10	6,472.61	503.83
Additions	97.72	-	27.16	-	-	-	-	124.88	-	61.83
Disposals/ transfer	-	-	-	-	-	-	-	-	-	(120.71)
Sale of subsidiary (refer note 54)	-	(20.77)	-	-	-	-	-	(20.77)	-	-
Assets written off (refer note 36)	-	-	-	-	-	-	-	-	-	(0.11)
Balance as at March 31, 2025	199.02	6.14	9,274.29	603.40	140.25	55.00	70.00	10,348.10	6,496.48	519.54
Additions	19.02	-	138.99	-	-	-	-	158.01	-	111.14
Disposals/ transfer	-	-	-	-	-	-	-	-	-	(157.83)
Balance as at March 31, 2026	218.04	6.14	9,413.28	603.40	140.25	55.00	70.00	10,506.11	6,496.48	472.85
Accumulated amortisation and impairment:										
Balance as at April 01, 2024	35.39	20.77	246.31	-	52.94	22.87	24.27	402.55	3.85	-
Amortisation expense of continuing operations (refer note 35)	27.22	-	259.24	27.71	25.45	11.00	11.67	362.29	-	-
Sale of subsidiary (refer note 54)	-	(20.77)	-	-	-	-	-	(20.77)	-	-
Balance as at March 31, 2025	62.61	-	505.55	27.71	78.39	33.87	35.94	744.07	3.85	-
Amortisation expense of continuing operations (refer note 35)	47.38	-	438.48	59.80	25.45	11.00	11.67	593.78	-	-
Balance as at March 31, 2026	109.99	-	944.03	87.51	103.84	44.87	47.61	1,337.85	3.85	-
Net carrying value:										
Balance as at March 31, 2025	136.41	6.14	8,768.74	575.69	61.86	21.13	34.06	9,604.03	6,492.63	519.54
Balance as at March 31, 2026	108.05	6.14	8,469.25	515.89	36.41	10.13	22.39	9,168.26	6,492.63	472.85

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

6.1 Intangible asset under development ageing

As at March 31, 2026

Particulars	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	32.80	440.01	0.04	-	472.85
Total	32.80	440.01	0.04	-	472.85

As at March 31, 2025

Particulars	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	509.95	9.27	0.32	-	519.54
Total	509.95	9.27	0.32	-	519.54

Notes:

- There are no projects as intangible assets under development as at March 31, 2026 and March 31, 2025, whose completion is overdue or cost of which has exceeded in comparison to its original plan.
- Intangible assets under development includes softwares being developed internally and intellectual property under research and development phase.
- Transfer represents assets capitalised from intangible assets under development.
- Impairment of goodwill**

The Group has performed annual impairment test for goodwill for year ended March 31, 2026 and March 31, 2025 to ascertain the recoverable amount of CGU to which such goodwill pertains. The Group has allocated goodwill to its respective Cash Generating Unit (CGU) i.e. Pharmaceutical and healthcare products, Real estate and hospitality and performed impairment test to ascertain the recoverable amount. Goodwill relating to pharmaceutical CGU amounts to ₹ 6,486 crores (March 31, 2025: ₹ 6,486 crores) and relating to real estate and hospitality CGU amounts to ₹ 6.63 crores (March 31, 2025: ₹ 6.63 crores). The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. The recoverable amount for pharmaceutical CGU is determined based on value in use calculation. These calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by management covering a 5 years period. The impairment loss on goodwill of ₹ 3.85 crores (March 31, 2025: ₹ 3.85 crores) with respect to its subsidiary JPR Labs Private Limited, now merged to Holding Company, Mankind Pharma Limited pursuant to scheme of amalgamation during the previous year.

Assumption relating to CGU	March 31, 2026	March 31, 2025	Approach used in determining value
Weighted average cost of capital % (WACC) before tax (discount rate)	12%-15%	12%-15%	It has been determined basis risk free rate of return adjusted for equity risk premium.
Long term growth rate	5%	4%	Long term growth rate has been taken basis financial budgets and projections approved by management which is in line with industry growth rate.

Assumptions relating to real estate and hospitality CGU

The Group uses the Direct Comparison Method in case of hospitality and real estate business. The direct comparison approach involves a comparison of the properties to similar properties that have actually been sold in arms-length distance from properties or are offered for sale in the same region. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

properties in an open and competitive market, and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This approach leads to a reasonable estimation of the prevailing price. Given that the comparable instances are located in close proximity to the properties; these instances have been assessed for their locational comparative advantages and disadvantages while arriving at the indicative price assessment for properties.

The fair value has been determined by an accredited independent valuer who is a specialist in valuing these types of investment properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates are included in level 3.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The calculations performed indicate that there is impairment of investments in some investments in few pharma and pharma packing investments. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of value-in-use of investments. Based on this analysis, management believes that change in any of above assumption would not cause any material possible change in carrying value of unit's CGU over and above its recoverable amount, other than those already accounted as at March 31, 2026 and adequate headroom is available to factor sensitivities in assumptions used.

Sensitivity analysis of assumptions

Further the Group has performed sensitivity analysis on the assumptions used by the valuer and ensured that the valuation is appropriate and appropriate accrual has been made for provision of impairment wherever considered necessary.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

7 Right-of-use assets

a) This note provide information for leases where the Group is a lessee. The Group leases various offices, warehouse, office equipments, furniture and fixtures, Plant and equipments, vehicles and has taken land on long term lease from government authorities ranging from 33 to 99 years. The other leases are typically for 2 to 10 years with mutually exercisable extension option at the end of term.

Particulars	Leasehold land	Buildings	Plant and equipments	Furniture and fixtures	Vehicles	Office equipments	Computers	Total
Gross carrying value:								
Balance as at April 01, 2024	112.39	21.64	-	-	-	-	-	134.03
Addition on account of business combination (refer note 53)	32.05	6.26	5.22	0.72	1.37	3.26	-	48.88
Additions	-	10.60	0.60	-	-	-	-	11.20
Disposals	-	-	(0.33)	-	(0.36)	-	-	(0.69)
Exchange differences	-	0.03	-	-	-	-	-	0.03
Balance as at March 31, 2025	144.44	38.53	5.49	0.72	1.01	3.26	-	193.45
Additions	-	52.49	1.84	10.60	0.48	2.17	40.08	107.66
Disposals	-	(13.45)	-	(0.16)	(0.24)	(0.18)	-	(14.03)
Exchange differences	-	0.57	-	-	-	-	-	0.57
Balance as at March 31, 2026	144.44	78.14	7.33	11.16	1.25	5.25	40.08	287.65
Accumulated depreciation:								
Balance as at April 01, 2024	4.77	10.20	-	-	-	-	-	14.97
Depreciation expense of continuing operations (refer note 35)	1.59	6.96	0.86	0.67	0.30	0.97	-	11.35
Disposals	-	(0.01)	-	-	(0.10)	-	-	(0.11)
Exchange differences	-	(0.01)	-	-	-	-	-	(0.01)
Balance as at March 31, 2025	6.36	17.14	0.86	0.67	0.20	0.97	-	26.20
Depreciation expense of continuing operations (refer note 35)	1.86	13.35	2.44	0.89	0.44	2.08	6.78	27.84
Disposals	-	(12.50)	-	-	(0.11)	-	-	(12.61)
Exchange differences	-	0.17	-	-	-	-	-	0.17
Balance as at March 31, 2026	8.22	18.16	3.30	1.56	0.53	3.05	6.78	41.60
Net carrying value:								
Balance as at March 31, 2025	138.08	21.39	4.63	0.05	0.81	2.29	-	167.25
Balance as at March 31, 2026	136.22	59.98	4.03	9.60	0.72	2.20	33.30	246.05

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

b) The following is the carrying value of lease liabilities and movement thereof :

Particulars	Amount
Balance as at April 01, 2024	11.13
Addition on account of business combination (refer note 53)	16.82
Additions during the year	11.79
Disposals during the year	(0.61)
Finance cost accrued during the year (refer note 34)	1.43
Exchange difference	0.04
Payment of lease liabilities (principal and interest)	(12.18)
Balance as at March 31, 2025	28.42
Additions during the year	103.86
Disposals / Deletions during the year	(1.36)
Finance cost accrued during the year (refer note 34)	5.41
Exchange difference	0.15
Payment of lease liabilities (principal and interest)	(29.28)
Balance as at March 31, 2026	107.20

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current lease liabilities (refer note 23)	71.43	14.03
Current lease liabilities (refer note 23)	35.77	14.39
	107.20	28.42

c) The maturity analysis of lease liabilities are as follows:

Maturity of lease liabilities

Set out below are the undiscounted potential future rental payments relating to periods:

Particulars	As at March 31, 2026	As at March 31, 2025
Lease obligations		
Not later than one year	43.15	15.91
Later than one year and not later than five years	80.15	16.04
Later than five years	1.06	1.16

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense		
Not later than one year	7.38	1.52
Later than one year and not later than five years	8.99	2.35
Later than five years	0.79	0.82

d) The effective interest rate for lease liabilities are 3.17% p.a.to 11.35% p.a. (March 31, 2025: 3.17% p.a.to 11.35% p.a.).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

e) Rental expense recorded for short-term leases are as follows:

The following are the amounts of continuing operations recognised in consolidated statement of profit and loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets (refer note 35)	27.84	11.35
Interest expense on lease liabilities (refer note 34)	5.41	1.43
Expense relating to short-term leases (refer note 36)	30.69	25.68
	63.94	38.46

f) The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

g) The Group has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

h) i. Land at Plot No. - C-23,23(A), C-24 & C-25, RIICO Indl. Area, Sotanala, Behror, Dist-Kotputli Behror, Rajasthan 301701 amounting to ₹ 12.86 crores held in name of JPR Labs Private Limited (Transferor Company). During the year ended March 31, 2026, the lease agreement in respect of the said land was transferred in favour of the Holding Company.

ii. Land at Paonta Sahib, Himachal Pradesh, was sold by Bank of Baroda in favour of Mankind Life Sciences Private Limited (subsidiary company) amounting to ₹ 4.63 crores under Securitisation and Reconstruction of Financial Aseets and Enforcement of Security Interest Act, 2002 on "As is where is and as is whatever is basis and without recourse". The transfer of lease agreement in favour of the subsidiary company has been disputed by the government agencies in respect of pending PF / ESIC dues from the lease title holder of the property "Jaimurthy Minerals and Chemicals Private Limited".

8 Investments accounted for using equity method

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount	Amount	Amount	Amount
Non-current				
(a) Investment in unquoted equity instruments measured at carrying amount determined using the equity method of accounting				
Associates				
ANM Pharma Private Limited 7,85,606 equity shares of ₹ 10 each (March 31, 2025: 7,85,606 equity shares of ₹ 10 each)		3.97		4.45
Sirmour Remedies Private Limited 40,000 equity shares of ₹ 100 each (March 31, 2025: 40,000 equity shares of ₹ 100 each)	54.80		55.22	
Less: Provision for impairment in value of investment (refer note d)	(25.00)	29.80	(25.00)	30.22
(b) Investment in partnership firms classified as joint ventures and associates (refer note b below)				
Joint ventures				
Superba Buildwell		20.93		21.22
Superba Developers		29.20		29.79
Superba Buildwell (South)		24.90		25.27
Associates				
J K Print Packs	33.45		33.36	
Less: Provision for impairment in value of investment (refer note d)	(20.50)	12.95	(25.50)	7.86
N. S. Industries	44.00		41.35	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount	Amount	Amount	Amount
Less: Provision for impairment in value of investment (refer note d)	(4.00)	40.00	(4.00)	37.35
A.S. Packers		38.09		34.74
Total		199.84		190.90
Aggregate amount of unquoted investments		199.84		190.90
Aggregate amount of impairment in value of investments		49.50		54.50

Notes:

- Investment in associates and joint ventures are accounted for using the equity method in the consolidated financial statements.
- Investment in partnership firms are measured at equity method, and are shown as net of contribution, drawings and share of profit/ (loss) for the respective year.
- Following are the details of investment in partnership firms disclosing their capital and share in profit/ (loss) as at March 31, 2026 and March 31, 2025:

Partnership firm	Partners	March 31, 2026		March 31, 2025	
		Capital	Share of profit	Capital	Share of profit
Superba Buildwell	Mankind Pharma Limited	19.21	60.00%	19.50	60.00%
	Neeraj Garg	3.19	10.00%	3.24	10.00%
	Rakesh Gupta	3.19	10.00%	3.24	10.00%
	Deepali Garg	3.19	10.00%	3.24	10.00%
	Rashi Singhal Garg	0.92	5.00%	0.94	5.00%
	Shagun Singhal Agarwal	0.72	5.00%	0.74	5.00%
		30.42	100.00%	30.90	100.00%
Superba Developers	Mankind Pharma Limited	27.33	70.00%	27.92	70.00%
	Chirag Garg	4.40	15.00%	4.53	15.00%
	Usha Gupta	4.40	15.00%	4.53	15.00%
		36.13	100.00%	36.98	100.00%
Superba Buildwell (South)	Mankind Pharma Limited	24.90	70.00%	25.27	70.00%
	Ajai Agarwal	1.56	10.00%	1.61	10.00%
	Parag Gupta	1.56	10.00%	1.61	10.00%
	Uma Gupta	1.56	10.00%	1.61	10.00%
		29.58	100.00%	30.10	100.00%
J K Print Packs	Appian Properties Private Limited	7.54	33.00%	7.45	33.00%
	Konark Bansal	6.91	30.00%	6.83	30.00%
	Veer Pal Singh	4.28	18.50%	4.24	18.50%
	Nikunj Tyagi	4.27	18.50%	4.22	18.50%
		23.00	100.00%	22.74	100.00%
N. S. Industries	Puneet Tyagi	24.33	52.00%	21.46	52.00%
	Appian Properties Private Limited	22.61	48.00%	19.96	48.00%
		46.94	100.00%	41.42	100.00%
A.S. Packers	Surbhi Tyagi	26.45	50.00%	23.10	50.00%
	Appian Properties Private Limited	26.78	50.00%	23.43	50.00%
		53.23	100.00%	46.53	100.00%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

d. Impairment of investments

The Group has performed a detailed analysis to identify indicators of impairment in respect of its investment portfolio considering internal and external factors in accordance with Ind-AS 36 - "Impairment of assets". The Group has allocated investments wherever indicators exist to its respective Cash Generating Unit (CGU) i.e. Pharmaceutical and healthcare products and performed impairment test to ascertain the recoverable amount. The recoverable amount is determined either based on value in use calculation or net selling price.

In respect of pharmaceutical CGU, management calculates value in use using a discounted cash flow method. The discounted cash flow calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by respective entities management covering a 5 years period. Cash flow projection beyond 5 years time period are extrapolated using the estimated growth rates which is consistent with forecasts included in industry reports specific to industry in which CGU operates.

Assumption relating to CGU	March 31, 2026 (%)	March 31, 2025 (%)	Approach used in determining value
Weighted average cost of capital % (WACC) before tax (discount rate)	13.75% -14.80%	13.75% -16.00%	It has been determined basis risk free rate of return adjusted for equity risk premium.
Long term growth rate	5.00%	4.00%	Long term growth rate has been taken basis financial budgets and projections approved by management which is in line with industry growth rate.

The Group has assessed impairment as at year ended March 31, 2026, considering the developments and actual business performance has accounted for the same in the reported period.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The calculations performed indicate that there is impairment of some investments in pharma packing investments. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of value-in-use of Investments. Based on this analysis, management believes that adequate headroom is available and change in any of above assumption would not cause any material possible change in carrying value of unit's CGU over and above its recoverable amount, other than those already accounted.

Sensitivity analysis of assumptions

The Group has performed sensitivity analysis on the key assumptions by +/- 1% for each of the assumptions used by the valuer and ensured that the valuation is appropriate and there is no further impairment.

9 Non-current investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Shares	Amount	Shares	Amount
Non- current				
(a) Investments measured at fair value through profit or loss (FVTPL), fully paid up				
Investment in unquoted equity instruments				
Shivalik Solid Waste Management Limited (face value ₹ 10 each)	12,500	0.01	12,500	0.01
Khanal Foods Private Limited (face value ₹ 1 each) (refer note i below)	100	0.01	100	0.01
AMP Energy C&I One Private Limited (face value ₹ 10 each) (refer note 53)	1,90,306	0.19	1,90,306	0.19
Investment in unquoted preference instrument				
0.01% Compulsory Convertible Cumulative Preference Shares				

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	As at March 31, 2026		As at March 31, 2025	
	Shares	Amount	Shares	Amount
Khanal Foods Private Limited (face value ₹ 1 each) (refer note i below)	2,64,173	22.00	2,64,173	27.00
(b) Investment in limited liability partnership measured at fair value through other comprehensive income (FVTOCI), fully paid up				
ABCD Technologies LLP		45.62		38.69
1Danta Advisors LLP		11.20	5.00	
Less : Provision for impairment in value of investment		(11.20)	(5.00)	-
(c) Investment in unquoted equity instruments measured at fair value through other comprehensive income (FVTOCI), fully paid up				
Actimed Therapeutics Limited (face value GBP 0.01 each) (refer note ii below)	43,546	163.49	30,467	92.58
(d) Investment in unquoted debt instruments measured at fair value through profit or loss (FVTPL), fully paid up				
AMP Energy C&I One Private Limited (face value ₹ 1,000 each) (refer note iii below) (refer note 53)	17,127	1.71	17,127	1.71
Assease Resolution and Hospitality Private Limited, Compulsorily Convertible Debentures (refer note iv below)	1,50,00,000	15.00		-
Total		248.03		160.19
Aggregate amount of unquoted investments		248.03		160.19
Aggregate fair value of unquoted investments		248.03		160.19
Aggregate amount of impairment in value of investments		11.20		5.00

Notes:

- The Group has subscribed to Compulsorily Convertible Cumulative Preference Shares of ₹ 1 each carrying coupon of 0.01% per annum at a premium of ₹ 1,020.67 each issued by Khanal Foods Private Limited. Such shares are convertible into equity shares at the end of twenty years from the date of allotment of such shares, unless converted any time from the date of allotment at the option of the holder. At the time of conversion every one (1) preference share of face value of ₹ 1 each, will be entitled to one (1) equity share of face value of ₹ 1 each.
- During the year, the Group has subscribed to 13,079 (March 31, 2025: 3,636) equity shares of face value GBP 0.01 each at an average issue price of GBP 269.34 (March 31, 2025: GBP 275) per share issued by Actimed Therapeutics Limited.
- The Group has subscribed to Compulsorily Convertible Debentures (CCD) of ₹ 1,000 each with zero premium, carrying coupon of 0.01% per annum. Such shares are optionally convertible at the option of the holder. At the time of conversion every one (1) CCD will be entitled to Hundred (100) equity shares of face value of ₹ 10 each and if not converted earlier, each CCD shall be mandatorily convertible at the end of its tenure into such number of equity shares as is supported by the fair market value on the date of issuance of CCDs. The tenure of CCD shall be up to period ending March 31, 2045.
- During the current year ended March 31, 2026, the Group had purchased 1,50,00,000 Compulsorily Convertible Debentures (CCDs) of face value of ₹ 10 each carrying zero coupon rate per annum. Such CCDs shall be converted on December 31, 2027 or as such time as may be decided by the Board of Directors of subsidiary company, convertible into equity shares i.e. one equity share will be issued for every one CCDs held, after the five years from the date of allotment of such CCDs.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

10 Current investments

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets carried at fair value through profit or loss (FVTPL)		
Investment in mutual funds (Quoted)	1,537.31	1,690.84
Total	1,537.31	1,690.84
Aggregate book value and market value of quoted investments	1,537.31	1,690.84

11 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Non-current		
(Unsecured and considered good)		
Security deposits and earnest money deposits	32.97	22.47
Security deposits to related parties (refer note 43)	3.46	3.46
Bank deposits with remaining maturity of more than 12 months (refer note a below)	28.05	174.40
	64.48	200.33
Current		
(Unsecured and considered good)		
Security deposits and earnest money deposits	15.98	11.69
Security deposits to related parties (refer note 43)	2.75	2.52
Bank deposits with remaining maturity of less than 12 months (refer note b below)	223.86	279.46
Other receivables (refer note 43)	5.28	7.74
(unsecured and considered doubtful)		
Security deposits	13.88	12.89
Less: Impairment allowance (allowance for bad and doubtful security deposits) (refer note c below)	(13.88)	(12.89)
	247.87	301.41

Notes:

- Includes bank deposits under lien amounting to ₹ 24.25 crores (March 31, 2025: ₹ 40.68 crores) marked with banks and are issued to various government authorities/ institutions/ bank as margin/ deposits for performance guarantee/ loan facility.
- Includes bank deposits under lien amounting to ₹ 36.29 crores (March 31, 2025: ₹ 28.60 crores) marked with banks and are issued to various government authorities/ institutions/ bank as margin/ deposits for performance guarantee/ loan facility.

c. Movement in allowance for bad and doubtful security deposits

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance as at the beginning of the year	12.89	4.00
Addition on account of business combination (refer note 53)	-	8.89
Provision recognised during the year	0.99	-
Balance as at the end of the year	13.88	12.89

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

12 Income tax assets and liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current tax assets		
Income tax assets (net of provisions for income tax)	188.19	189.49
	188.19	189.49
Current tax liabilities		
Current tax liabilities (net of advance tax)	10.91	18.08
	10.91	18.08

13 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(unsecured and considered good)		
Balances with government authorities (paid under protest)	230.50	32.44
Capital advances	99.60	45.22
Prepaid expenses	21.86	14.60
(unsecured and considered doubtful)		
Capital advances (refer note a below)	12.79	12.84
Less: Allowance for capital advances (refer note b below)	(12.79)	(12.84)
	351.96	92.26

Notes:

- Capital advances include ₹ 12.30 crores (March 31, 2025: ₹ 12.30 crores) in respect of purchase of immovable properties. Considering the overall ongoing status of these advances, the Group carries an allowance for capital advances given to such parties.

b. Movement in allowance for capital advances

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance as at the beginning of the year	12.84	13.53
Addition on account of business combination (refer note 53)	-	0.11
Provision recognised during the year (refer note 36)	0.11	-
Provision utilised during the year	(0.16)	(0.80)
Balance as at the end of the year	12.79	12.84

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(unsecured and considered good)		
Prepaid expenses	51.50	61.12
Advances to vendors (refer note a below)	101.13	67.07
Advances to employees	5.51	5.50
Balances with government authorities	603.16	640.57
Government grant receivable (refer note b below)	43.93	28.49
Other receivables	0.02	0.07
(unsecured and considered doubtful)		
Advances to vendors	15.23	17.24
Advances to employees	1.93	1.59
Balances with government authorities	9.83	9.83
Less: Allowance for doubtful advances and receivables (refer note c below)	(26.99)	(28.66)
	805.25	802.82

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Notes:

- Advance to vendor includes due to related parties ₹ 0.00 crores (March 31, 2025: ₹ 0.00) (refer note 43).
- Government grant receivable includes assistance in the form of export incentives under Foreign Trade Policy and budgetary support in respect of GST paid as per the notification dated October 15, 2017, Ministry of Commerce & Industry Department of Industrial Policy and Promotions.

Movement of government grant receivable

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance as at the beginning of the year	28.49	43.55
Addition on account of business combination (refer note 53)	-	1.99
Income/incentive accrued during the year (refer note 30)	53.81	76.40
Grant accrued during the year	4.02	4.04
Grant income and export incentive received	(42.39)	(97.49)
Balance as at the end of the year	43.93	28.49

c. Movement in allowance for doubtful advances and receivables

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance as at the beginning of the year	28.66	7.17
Addition on account of business combination (refer note 53)	-	20.99
Provision recognised during the year (refer note 36)	5.09	0.67
Provision utilised/reversed during the year	(6.76)	(0.17)
Balance as at the end of the year	26.99	28.66

14 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials and components		
In hand	605.45	520.11
In transit	23.50	31.72
Work-in-progress	222.63	186.08
Finished goods		
In hand	288.04	300.30
In transit	36.26	39.35
Stock in trade		
In hand	853.98	937.43
In transit	59.35	33.22
Stores and spares (including consumables)	55.27	45.50
Total	2,144.48	2,093.71

Notes:

- Inventory write downs are recognised, considering the nature of inventory, estimated shelf life, ageing of inventory and actual scrapping of inventory as well as provisioning policy of the Group. Write downs of inventories amounted to ₹ 123.85 crores (March 31, 2025: ₹ 113.50 crores). These written down were included in the cost of raw material and components consumed and changes in inventories of finished goods, work-in-progress, development rights and stock in trade.
- Method of valuation of inventories has been stated in note 2.18.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

15 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	1,723.59	1,530.05
Unsecured, considered good - related parties (refer note 43)	5.92	8.29
Unsecured, considered credit impaired	61.96	60.71
Total	1,791.47	1,599.05
Less: Allowance against expected credit loss	(61.96)	(60.71)
Total	1,729.51	1,538.34

15.1 Trade receivables ageing schedule

As at March 31, 2026

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	1,281.43	422.50	16.46	4.53	1.16	3.43	1,729.51
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	4.51	7.86	15.07	10.19	3.23	10.88	51.74
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	0.14	1.17	3.13	2.21	3.57	10.22
Total	1,285.94	430.50	32.70	17.85	6.60	17.88	1,791.47

As at March 31, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	1,123.52	388.87	11.47	9.12	2.53	2.83	1,538.34
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	6.18	11.17	7.95	6.14	5.19	14.73	51.36
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	0.20	0.80	2.65	1.39	1.39	2.92	9.35
Total	1,129.90	400.84	22.07	16.65	9.11	20.48	1,599.05

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

- The average credit period to domestic customers ranges upto 90 days and to export customers upto 180 days. Our credit terms for government institutions are ranging from 90 to 120 days. No interest is charged on trade receivables upto the due date from the date of the invoice.
- The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and adjusted for forward looking information.
- No trade or other receivable are due from directors or other officers either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member apart from those mentioned below (refer note 43).

Particulars	As at March 31, 2026	As at March 31, 2025
Next Wave (India)	0.42	0.13
Pathkind Diagnostics Private Limited	0.07	0.12
Jagdish Chand Juneja Foundation	0.08	-
Om Sai Pharma Pack	0.04	-
	0.61	0.25

d. Movement in allowance for expected credit loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	60.71	28.25
Addition on account of business combination (refer note 53)	-	31.60
Provision for expected credit losses recognised during the year (refer note 36)	10.07	8.61
Provision for expected credit losses utilised during the year	(8.89)	(7.75)
Exchange difference	0.07	-
Balance at the end of the year	61.96	60.71

16 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current account	230.62	256.23
- In deposit account (with original maturity 3 months or less)	160.39	150.58
Cash on hand	0.68	0.55
	391.69	407.36

Notes:

- There are no restrictions with regard to cash and cash equivalents except ₹ 1.47 crores (March 31, 2025: ₹ Nil) amount received back against CSR expenses, as at the end of the year ended March 31, 2026. This amount has been transferred to a separate bank account as per provision in section 135(6) of Companies Act, 2013.
- The deposits maintained by the Group with bank comprises of time deposits, which may be withdrawn by the Group at any point of time without prior notice and are made for varying period between one day to three months depending on the immediate cash requirements of the Group to earn interest at the respective short term deposit rates.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

c. Break up of financial assets carried at amortised cost:

Particulars	As at March 31, 2026	As at March 31, 2025
Other financial assets (non-current)	64.48	200.33
Trade receivables (current)	1,729.51	1,538.34
Cash and cash equivalents (current)	391.69	407.36
Other bank balances (current)	91.08	147.14
Loans (current)	4.31	3.95
Other financial assets (current)	247.87	301.41

17 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
(carried at amortised cost)		
Fixed deposits with original maturity of more than three months but less than twelve months	91.08	147.14
	91.08	147.14

Notes:

- Includes bank deposits under lien amounting to ₹ 11.80 crores (March 31, 2025: ₹ 11.06 crores) marked with banks and are issued to various government authorities/ institutions as margin/ deposits for performance guarantee.
- Short-term deposits are made of varying periods between 3 to 12 months depending on the cash requirements of the Group and earn interest at the respective short-term deposits rates.

18 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
(Carried at amortised cost)		
Current		
(unsecured and considered good)		
Loan to employees	4.31	3.95
(unsecured and considered doubtful)		
Loan to employees	0.03	0.03
Less: Impairment allowance for loan to employees	(0.03)	(0.03)
	4.31	3.95

Movement in Impairment allowance for loan to employees

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance as at the beginning of the year	0.03	-
Addition on account of business combination (refer note 53)	-	0.03
Balance as at the end of the year	0.03	0.03

19 Assets classified as held for sale

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of:		
Freehold land	2.70	2.70
	2.70	2.70

Note:

- The Group classifies item of property, plant and equipment retired from active use and held for sale are recognised and measured in accordance with Ind-AS 105 "Non Current Assets Held For Sale and Discontinued Operations" at lower of its carrying amount and fair value less cost to sell. The Group expects to complete the sale by September 30, 2026.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

20 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
2,27,78,60,000 equity shares of ₹ 1 each (March 31, 2025: 2,27,78,60,000 equity shares of ₹ 1 each)	227.79	227.79
19,37,24,000 0.01% optionally convertible non-cumulative redeemable preference shares of ₹ 10 each (March 31, 2025: 19,37,24,000 0.01% optionally convertible non-cumulative redeemable preference shares of ₹ 10 each)	193.72	193.72
Issued, subscribed and fully paid up		
41,28,28,328 equity shares of ₹ 1 each fully paid up (March 31, 2025: 41,25,78,527 equity shares of ₹ 1 each)	41.28	41.26
	41.28	41.26

Notes:

(i) Rights, preferences and restrictions attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividend in Indian Rupees. In the event of liquidation of the Holding Company, holder of equity shares will be entitled to receive remaining assets of the Holding Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Issued, subscribed and fully paid up equity capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount
Equity shares outstanding at the beginning of the year	41,25,78,527	41.26	40,05,88,440	40.06
Add : Issued during the year (refer note 60)	-	-	1,19,04,761	1.19
Add : Exercise of employee stock options (refer note 44)	2,49,801	0.02	85,326	0.01
Equity shares outstanding at the end of the year	41,28,28,328	41.28	41,25,78,527	41.26

(iii) Shares held by each shareholder holding more than five percent shares:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	% holding	Numbers	% holding
Equity shares				
Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	8,33,52,652	20.19%	8,33,52,652	20.20%
Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	7,99,30,520	19.36%	7,99,30,520	19.37%
Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	6,17,55,635	14.96%	6,17,55,635	14.97%
	22,50,38,807	54.51%	22,50,38,807	54.54%

(iv) Authorised share capital has been increased by 1,67,78,60,000 equity shares of ₹ 1 each and 19,37,24,000 0.01% optionally convertible non-cumulative redeemable preference shares of ₹ 10 each vide NCLT order for merger dated February 25, 2025.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

(v) Shares held by each promoter and promoter group [as per section 2(69) of the Companies Act, 2013]:

Disclosure of shareholding of promoter and promoter group as at March 31, 2026 is as follows:

S. No.	Name	As at March 31, 2026		As at March 31, 2025		Change during the year	% change during the year
		Number of shares held	% of total shares	Number of shares held	% of total shares		
	Name of promoter shareholder						
1	Mr. Ramesh Juneja	68,55,990	1.66%	68,55,990	1.66%	-	(0.00%)
2	Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	8,33,52,652	20.19%	8,33,52,652	20.20%	-	(0.01%)
3	Mr. Rajeev Juneja	65,00,021	1.57%	65,00,021	1.58%	-	(0.01%)
4	Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	7,99,30,520	19.36%	7,99,30,520	19.37%	-	(0.01%)
5	Mr. Sheetal Arora	1,92,77,647	4.67%	1,92,77,647	4.67%	-	(0.00%)
6	Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	6,17,55,635	14.96%	6,17,55,635	14.97%	-	(0.01%)
	Name of promoter group shareholder						
7	Ms. Poonam Juneja	1,05,57,626	2.56%	1,05,57,626	2.56%	-	(0.00%)
8	Ms. Puja Juneja	1,15,33,906	2.79%	1,15,33,906	2.80%	-	(0.01%)
9	Mr. Arjun Juneja	81,54,463	1.98%	81,54,463	1.98%	-	(0.00%)
10	Ms. Ria Chopra Juneja	12,92,884	0.31%	12,92,884	0.31%	-	(0.00%)
11	Mr. Eklavya Juneja	38,96,788	0.94%	38,96,788	0.94%	-	(0.00%)
12	Mr. Chanakya Juneja	38,96,788	0.94%	38,96,788	0.94%	-	(0.00%)
13	Ms. Mishka Arora	29,55,692	0.72%	29,55,692	0.72%	-	(0.00%)
		29,99,60,612	72.65%	29,99,60,612	72.70%		

Disclosure of shareholding of promoter and promoter group as at March 31, 2025 is as follows:

S. No.	Name	As at March 31, 2025		As at March 31, 2024		Change during the year	% change during the year
		Number of shares held	% of total shares	Number of shares held	% of total shares		
	Name of promoter shareholder						
1	Mr. Ramesh Juneja	68,55,990	1.66%	68,55,990	1.71%	-	(0.05%)
2	Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	8,33,52,652	20.20%	8,33,52,652	20.81%	-	(0.61%)
3	Mr. Rajeev Juneja	65,00,021	1.58%	65,00,021	1.62%	-	(0.04%)
4	Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	7,99,30,520	19.37%	7,99,30,520	19.95%	-	(0.58%)
5	Mr. Sheetal Arora	1,92,77,647	4.67%	1,92,77,647	4.81%	-	(0.14%)
6	Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	6,17,55,635	14.97%	6,17,55,635	15.42%	-	(0.45%)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

S. No.	Name	As at March 31, 2025		As at March 31, 2024		Change during the year	% change during the year
		Number of shares held	% of total shares	Number of shares held	% of total shares		
	Name of promoter group shareholder						
7	Ms. Poonam Juneja	1,05,57,626	2.56%	1,05,57,626	2.64%	-	(0.08%)
8	Ms. Puja Juneja	1,15,33,906	2.80%	1,15,33,906	2.88%	-	(0.08%)
9	Mr. Arjun Juneja	81,54,463	1.98%	81,54,463	2.04%	-	(0.06%)
10	Ms. Ria Chopra Juneja	12,92,884	0.31%	12,92,884	0.32%	-	(0.01%)
11	Mr. Eklavya Juneja	38,96,788	0.94%	38,96,788	0.97%	-	(0.03%)
12	Mr. Chanakya Juneja	38,96,788	0.94%	38,96,788	0.97%	-	(0.03%)
13	Ms. Mishka Arora	29,55,692	0.72%	29,55,692	0.74%	-	(0.02%)
		29,99,60,612	72.70%	29,99,60,612	74.88%		

21 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
General reserve (refer note 21.1)	237.74	237.74
Securities premium (refer note 21.2)	3,043.19	3,007.54
Retained earnings (refer note 21.3)	13,804.25	11,907.32
Capital reserve (refer note 21.4)	(908.98)	(908.98)
Foreign currency translation reserve (refer note 21.5)	35.14	3.84
Employee stock options reserve (refer note 21.6) (also refer note 44)	47.72	43.67
	16,259.06	14,291.13

21.1 General reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	237.74	237.74
Balance at the end of the year	237.74	237.74

Nature and purpose of reserve:

The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

21.2 Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	3,007.54	42.12
Add: Exercise of employee stock options (refer note 44)	35.65	11.61
Add: Premium on issuance of equity shares to qualified institutional buyers ('QIB') (refer note 60)	-	2,998.81
Less: Share issue expenses w.r.t. issuance of equity shares to QIB (refer note 60)	-	(45.00)
Balance at the end of the year	3,043.19	3,007.54

Nature and purpose of reserve:

Securities premium is used to record premium on issue of shares. The reserves can be utilised only for limited purposes in accordance with provisions of the Companies Act, 2013.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

21.3 Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	11,907.32	9,918.83
Profit for the year	1,912.93	1,990.96
Other comprehensive income/(loss) for the year	25.27	(1.89)
Dividend (refer note 61)	(41.27)	-
Adjustment on account of disinvestment in subsidiary company (refer note 54)	-	(0.58)
Balance at the end of the year	13,804.25	11,907.32

Nature and purpose of reserve:

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to consolidated statement of profit and loss.

The amount that can be distributed by the Group as dividends to its equity shareholders, is determined based on the requirements of Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

21.4 Capital reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(908.98)	(908.98)
Balance at the end of the year	(908.98)	(908.98)

Nature and purpose of reserve:

The negative capital reserve of ₹ 908.98 crores includes following:-

- (₹ 468 crores) being the difference between the consideration paid by the group and the share capital of the transferor entities namely; Relax Pharmaceuticals Private Limited, Copmed Pharmaceuticals Private Limited, Mediforce Healthcare Private Limited and Medipack innovations Private Limited being amount of (₹ 113.02 crores), (₹ 191.86 crores), (₹ 57.08 crores), and ₹ 0.17 crores respectively acquired on April 01, 2017 and Pharma Force Lab and Penta Latex LLP being amount of (₹ 68.86 crores) and (₹ 37.35 crores) respectively acquired on April 01, 2018, accounted as common control business acquisitions in accordance with Appendix C to Ind AS 103: "Business Combination of Entities under Common Control.
- (₹ 440.98 crores) being net assets transferred in financial year 2018-19 in respect of the Group's leasing business to a related party, Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited) in accordance with the scheme of demerger approved by the Hon'ble National Company Law Tribunal on May 18, 2018.

21.5 Foreign currency translation reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	3.84	10.07
Exchange differences in translating the financial statements of foreign operations	31.30	(6.23)
Balance at the end of the year	35.14	3.84

Nature and purpose of reserve:

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in foreign currency translation reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

21.6 Employee stock options reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	43.67	23.25
Add: Employee stock option plan expenses (refer note 44)	18.24	24.70
Less: Exercise of employee stock options (refer note 44)	(14.19)	(4.28)
Balance at the end of the year	47.72	43.67

Nature and purpose of reserve:

The fair value of the equity-settled share based payment transactions with employees is recognised in employee stock options reserve.

22 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(Secured, at amortised cost)		
Non-convertible debentures (NCDs) (refer note a)	4,970.56	4,942.69
Term loan from banks (refer note b)	73.52	395.91
Vehicle loans (refer note c)	0.20	0.37
(Unsecured, at amortised cost)		
Term loan from banks (refer note d)	-	131.46
Loans from related parties (refer note e) (refer note 43)	338.58	313.38
Loan from others (refer note f)	-	3.52
	5,382.86	5,787.33
Current maturities of non-current borrowings (secured and unsecured)		
Current maturities of term loan from banks/NCDs	(2,525.13)	(249.84)
Current maturities of vehicle loans	(0.17)	(0.27)
Current maturities of loan from related parties	(30.45)	(9.82)
Current maturities of loan from others	(5.88)	(1.21)
	2,821.23	5,526.19
Current		
(Secured, at amortised cost)		
Working capital demand loan (refer note g)	490.10	281.92
Interest accrued on non-convertible debentures	182.56	182.56
Cash credit facility from banks (refer note h)	15.12	48.84
Bank overdraft (refer note i)	-	3.48
Loan from bank (refer note j)	-	8.13
Packing credit facility from bank (refer note k)	32.65	162.36
(Unsecured, at amortised cost)		
Commercial papers (refer note l)	-	1,932.86
Working capital demand loan (refer note m)	101.05	75.55
	821.48	2,695.70
Add: Current maturities of non-current borrowings (secured and unsecured)		
Current maturities of non-current borrowings (secured and unsecured)	2,561.63	261.14
	3,383.11	2,956.84

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

a) The details of repayment terms, rate of interest and nature of securities provided in respect of non-convertible debentures are as below:

Nature of security	Terms of repayment and rate of interest	As at March 31, 2026	As at March 31, 2025
During the previous year ended March 31, 2025, the Holding Company had issued rated, listed, secured, transferable, redeemable, Non-Convertible Debentures ("NCDs") of a face value of ₹ 1,00,000 each by private placement in three series.	NCD Series 1- 1,25,000 NCDs, of the aggregate nominal value of up to ₹ 1,250 crores, carries interest at a rate of 7.99% p.a. payable semi annually and tenure of NCDs is 18 months and fully repaid on April 16, 2026.	4970.56	4,942.69
NCDs are secured by exclusive pledge of shares and securities (28,725 equity shares) of Bharat Serums and Vaccines Limited acquired by the Holding Company.	NCD Series 2- 1,25,000 NCDs, of the aggregate nominal value of up to ₹ 1,250 crores, carries interest at a rate of 7.99% p.a. payable semi annually and tenure of NCDs is 24 months and repayable on October 16, 2026.		
The Holding Company has complied with all financial covenants as at the reporting date, and there is no indication of any default or breach of these covenants. These covenants are tested semi-annually as per the terms of the Debenture Trust Deed.	NCD Series 3- 2,50,000 NCDs, of the aggregate nominal value of up to ₹ 2,500 crores, carries interest at a rate of 7.97% p.a. payable semi annually and tenure of NCDs is 37 months and repayable on November 16, 2027.		
Total		4970.56	4,942.69

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

b) The details of repayment terms, rate of interest and nature of securities provided in respect of secured term loan from banks are as below:

Nature of security	Terms of repayment and rate of interest	As at March 31, 2026	As at March 31, 2025
Term loan includes loan obtained by a subsidiary (Penta Latex LLP) from HDFC Bank. The loan was obtained for the purpose of capital expenditure. The above loan is secured by way of following: i) First and exclusive charge by way of hypothecation on entire current assets of borrower both present and future of Penta Latex LLP. ii) Personal guarantee of partners of the firm, Mr. Arun Kumar Vasistha, Mr. Dhruv Mehendiratta and Mr. Arjun Juneja (on behalf of Mankind Pharma Limited). iii) First and exclusive charge on land and proposed building on Plot No.1, Sector 8A, IIE, SIDCUL, Uttarakhand- 249403. iv) First and exclusive charge on Plot No. 49 and 50 Sector 2, IIE, SIDCUL, Uttarakhand- 249403. v) First and exclusive charge by the way of hypothecation on entire movable fixed assets of borrower both present and future.	Total loan obtained amounting to ₹ 10 crores (March 31, 2025: ₹ 27.50 crores) sanctioned and availed which is repayable over the period of 6 years including 6 months moratorium period, last installment being payable on December 2029 as per terms of agreement. This loan carries interest in the range of 8.25% p.a. to 8.65% p.a. (March 31, 2025: 7.00% p.a. to 9.83% p.a.)	5.71	2.21
Term loan includes loan had obtained by a subsidiary (North East Pharma Pack) from HDFC Bank towards capex requirement, which was fully repaid during the year ended March 31, 2026. The above loan was secured by way of following: i) Exclusive charge on all present and future movable fixed assets, stocks and book debts of North East Pharma Pack. ii) Exclusive charge on land and building of factory premises and, iii) Personal guarantee given by all partners including individuals acting as representative partners on behalf of companies.	Total loan obtained amounting to ₹ Nil (March 31, 2025: ₹ 17.68 crores) repayable within 6 years from date of disbursement. The loan was repaid entirely during the year ended March 31, 2026. This loan carries interest of Nil (March 31, 2025: 10.05% p.a.)	-	1.32

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Nature of security	Terms of repayment and rate of interest	As at March 31, 2026	As at March 31, 2025
Term loan includes loan obtained by a subsidiary (Packtime Innovation Private Limited) from Citi Bank. This facility is secured by way of first and exclusive charge on fixed assets and inventory and book debts, both present and future, of the subsidiary company along with corporate guarantee by Mankind Pharma Limited, Holding Company and demand promissory note and letter of continuity.	Total loan having sanctioned and availed amounting to ₹ Nil (March 31, 2025: ₹ 50 crores) against which ₹ Nil (March 31, 2025: ₹ 2.24 crores) is outstanding as at March 31, 2026 and repayable by July 2025. The loan was repaid entirely during the year ended March 31, 2026. This loan carries interest of Nil (March 31, 2025: TBILL+(2.00% to 4.49%) p.a.)) Foreign currency term loan amounting to ₹ 10.67 crores (USD 0.13 crores) (March 31, 2025: ₹ 10.67 crores (USD 0.13 crores)) availed for the purpose of property, plant and equipment from Citi Bank against which ₹ 8.18 crores (USD 0.11 crores) (March 31, 2025: ₹ 10.28 crores (USD 0.13 crores)) is outstanding as at March 31, 2026 and repayable in 15 quarterly equitable installments from the date of first disbursement of the loan. This loan carries interest of 3M T-Bill + 2.45% p.a. (March 31, 2025: 3M T-Bill + 2.45% p.a.)) The subsidiary company has been sanctioned a term loan amounting to ₹ 20 crores (March 31, 2025: ₹ Nil) for the purpose of purchasing property, plant and equipment from Citi Bank against which ₹ 5.27 crores (March 31, 2025: ₹ Nil) is outstanding as at March 31, 2026. This loan carries interest of 7.50% (3M T-Bill+applicable spread) p.a. and repayable in 17 quarterly equitable installments from the date of first disbursement of the loan.	13.45	12.52
Term loan includes loan obtained by a subsidiary (Lifestar Pharmaceuticals Private Limited) from Nabil Bank. This facility is secured by way of first and exclusive charge on fixed assets of the subsidiary company and corporate guarantee given by Mankind Pharma Limited, Holding Company.	Total loan having sanctioned amounting to NPR 10 crores (₹ 6.25 crores) (March 31, 2025: NPR 10 crores (₹ 6.25 crores)) and availed amounting to NPR 3.85 crores (₹ 2.41 crores) (March 31, 2025: NPR 4.90 crores (₹ 3.05 crores)) and which is repayable over the period of 5 years including 6 months moratorium period, last installment being payable in June 12, 2028 as per terms of agreement. This loan carries an interest of 10% p.a. to 13% p.a. (March 31, 2025: 8% p.a. to 10% p.a.)	2.41	3.05

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Nature of security	Terms of repayment and rate of interest	As at March 31, 2026	As at March 31, 2025
Term loan includes loan obtained by a subsidiary (Pharma Force Lab) from Small Industries Development Bank of India (SIDBI). The loan shall be utilized by the borrower for expansion by way of procurement of plant and machinery. The above loan is secured by way of following: i) first charge by way of hypothecation in favour of SIDBI of the plant and machinery and other assets procured or to be procured under 4E Scheme located at Plot No- 53- JS, Industrial Area, Rajban Road, Paonta Sahib, Distt. Sirmour, Himachal Pradesh, 173025 at a total cost of ₹ 7.50 crores. ii) First charge by way of pledge of SIDBI FDR of ₹ 2.25 crores lien marked in favour of SIDBI as collateral security. iii) Corporate guarantee by Appian Properties Private Limited, Holding Company of Pharma Force Lab. iv) Personal guarantee of partners of the subsidiary (Pharma Force Lab).	The subsidiary has availed loan of ₹ 7.20 crores (March 31, 2025: ₹ 7.20 crores) as on February 20, 2024 against the sanctioned term loan amount of ₹ 7.50 crores (March 31, 2025: ₹ 7.50 crores). The loan shall be repaid by the borrower to SIDBI in 54 monthly installments after a moratorium of 6 months from the date of first disbursement of the loan. This loan carries interest of 7.70% p.a. (March 31, 2025: 7.70% p.a.)	4.52	6.12
Term loan includes loan obtained by a subsidiary (Pharma Force Lab) from SIDBI. The loan shall be utilized by the borrower for expansion by way of procurement of plant and machinery. The above loan is secured by way of following: i) first charge of hypothecation in favour of SIDBI of the plant and machinery and other assets procured or to be procured under Speed Scheme located at Plot No. 53- JS, Industrial Area, Rajban Road, Paonta Sahib Sirmour, Himachal Pradesh, 173025 at a total cost of ₹ 3.48 crores. ii) First charge by way of pledge of SIDBI FDR of ₹ 1.05 crores lien marked in favour of SIDBI as collateral security. iii) Corporate guarantee by Appian Properties Private Limited, Holding Company of Pharma Force Lab. iv) Personal guarantee of partners of the subsidiary (Pharma Force Lab).	The subsidiary has availed loan of ₹ 3.48 crores (March 31, 2025: ₹ 3.48 crores) on January 13, 2025 against the sanctioned term loan amount of ₹ 3.48 crores (March 31, 2025: ₹ 3.48 crores). The loan shall be repaid by the borrower to SIDBI in 54 monthly installments after a moratorium of 3 months from the date of first disbursement of the loan. The above loan carries interest of 8.81% p.a. (March 31, 2025: 8.81% p.a.)	2.72	3.37

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Nature of security	Terms of repayment and rate of interest	As at March 31, 2026	As at March 31, 2025
Term loan includes loan obtained by a subsidiary (Mediforce Research Private Limited) from HDFC Bank. The loan was obtained for the purpose of business use. The above loan was secured by way of following: i) Security (Primary) against fixed deposits and plant and machinery. Fixed deposits includes refundable bank guarantee created in favour of HDFC Bank as security. ii) Security (Collateral) against industrial property (Plot No. 77, Gondpur Nahan Industrial Area, Paonta Sahib, Himachal Pradesh 173025) Term loan includes loan obtained by a subsidiary (Relax Pharmaceuticals Private Limited) from Citi Bank. The loan shall be utilized by the borrower for general corporate purpose, including but not limited to vendor payments, payment associated with revised payment terms to suppliers, for direct/indirect acquisition proceeds/directly invested in Bharat Serums and Vaccines Limited, and/or for capex reimbursement/capex purpose and is secured by way of following: i) Exclusive charge on entire present and future movable fixed assets of the subsidiary company. ii) Corporate guarantee of Mankind Pharma Limited, Holding Company. iii) Demand promissory note and letter of continuity. Term loan includes loan obtained by a subsidiary (Mediforce Healthcare Private Limited) from Citicorp Finance (India) Limited. The loan shall be utilised by the borrower for acquisition of shares by Group and is secured by way of following: i) Exclusive charge on entire present and future movable fixed assets of the subsidiary company. ii) Corporate guarantee of Mankind Pharma Limited, Holding Company.	Total loan having sanctioned amounting to ₹ Nil (March 31, 2025: ₹ 2 crores). The loan was repayable over the period of 7 years including 6 months moratorium period, last installment being payable in October 2031 as per terms of agreement. The loan was repaid entirely during the year ended March 31, 2026. The above loan carries interest in the range of Nil (March 31, 2025: 9.31% p.a. to 9.50% p.a.). Total loan having sanctioned amounting to ₹ 50 crores (March 31, 2025: ₹ 50 crores). The loan shall be repaid in 16 quarterly installments after a moratorium of 3 months from the date of first disbursement of the loan. The above loan carries interest of 8.74% p.a. (March 31, 2025: 8.74% p.a.). Total loan having sanctioned amounting to ₹ 15 crores (March 31, 2025: ₹ 15 crores). The loan shall be repaid in 16 quarterly installments. The above loan carries interest of 8.74% p.a. (March 31, 2025: 8.74% p.a.)	- 34.39 10.32	1.96 46.88 14.07

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Nature of security	Terms of repayment and rate of interest	As at March 31, 2026	As at March 31, 2025
Addition on account of business combination (refer note 53), during the previous year ended March 31, 2025- Term loan includes loan obtained by a subsidiary (Bharat Serums and Vaccines Limited, pursuant to the scheme of amalgamation, transferred from BSV Pharma Private Limited) from Citi Bank. The loan was obtained for the purpose of reimbursement of capital expenditure requirements. The above loan was secured by way of following: i) Exclusive charge on entire brand portfolio purchased from TTK Healthcare. ii) Corporate guarantee by Bharat Serums and Vaccines Limited and its wholly owned subsidiaries.	Total loan having sanctioned amounting to ₹ Nil (March 31, 2025: ₹ 175.75 crores) sanctioned and availed which was repayable over the period of 5 years (quarterly instalments) including 1 year moratorium period, last instalment being payable in December 2027 as per terms of agreement. This loan was been transferred to Holding Company under common control transaction and the loan was fully repaid the loan during the year ended March 31, 2026. The above loan carries interest of Nil (March 31, 2025: 3M T-bill + 175 bps)	-	128.88
Addition on account of business combination (refer note 53), during the previous year ended March 31, 2025- Term loan includes loan obtained by a subsidiary (Bharat Serums and Vaccines Limited) from Citi Bank. The loan was obtained for the purpose of payment to the employees of consideration in settlement of the ESARs (Employee Stock Appreciation Rights). The above loan was secured by way of first and exclusive charge on plant and machinery of the subsidiary company.	Total loan having sanctioned amounting to ₹ Nil (March 31, 2025: ₹ 200 crores) sanctioned and availed which was repayable over the period of 2 years (8 equal quarterly instalments), last instalment being payable in October 2026 as per terms of agreement. The loan was repaid entirely during the year ended March 31, 2026. The above loan carries interest of Nil (March 31, 2025: 1M T-bill + 165 bps)	-	175.24
Addition on account of business combination (refer note 53), during the previous year ended March 31, 2025- Term loan includes loan obtained by a subsidiary (BSV Bioscience GmbH) from Sparkasse Bank. The loan was obtained for the purpose of purchasing operational equipments, not in AV activation site. The above loan was guaranteed by the Kreditanstalt für Wiederaufbau (KfW), a German state-owned development Bank. This loan was based on temporary framework for state aid to support the economy during COVID-19 outbreak.	Total loan having sanctioned amounting to EURO Nil (₹ Nil) (March 31, 2025: EURO 0.05 crores (₹ 4.24 crores)) sanctioned and availed which was repayable over the period of 4 years (16 equal quarterly instalments), last instalment of EURO 31,250 (₹ 0.29 crores) was repaid on June 2025 as per terms of agreement. The loan was repaid entirely during the year ended March 31, 2026. The above loan carries interest of Nil (March 31, 2025: 3% p.a.)	-	0.29
Total		73.52	395.91

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

c) The details of repayment terms, rate of interest and nature of securities provided in respect of vehicle loan from banks are as below:

Nature of security	Terms of repayment and rate of interest	As at March 31, 2026	As at March 31, 2025
Vehicle loan includes loan obtained by a subsidiary (Medipack Innovations Private Limited). This is secured by hypothecation of vehicle acquired against such loan.	This loan is repayable in monthly installments from the date of disbursement and repayable by July 2027. Rate of interest- 8.60% p.a. (March 31, 2025: 8.60% p.a.)	0.09	0.16
Vehicle loan includes loan obtained by a subsidiary (Penta Latex LLP). This is secured by hypothecation of vehicle acquired against such loan.	This loan is repayable in 25 monthly installments from the date of disbursement and repayable by February 2027. Rate of interest- 8.70% p.a. (March 31, 2025: 8.70% p.a.)	0.11	0.21
Total		0.20	0.37

d) The details of repayment terms, rate of interest and nature of securities provided in respect of unsecured term loan from bank is as below:

Nature of security	Terms of repayment and rate of interest	As at March 31, 2026	As at March 31, 2025
Addition on account of business combination (refer note 53), during the previous year ended March 31, 2025- Term loan includes loan obtained by a subsidiary (Bharat Serums and Vaccines Limited) from Citi Bank. The loan was obtained for the purpose of payment to the employees of consideration in settlement of the ESARs (Employee Stock Appreciation Rights).	Total loan having sanctioned amounting to ₹ Nil (March 31, 2025: ₹ 150 crores) sanctioned and availed which was repayable over the period of 2 years (8 equal quarterly instalments). The loan was repaid entirely during the year ended March 31, 2026. The above loan carries interest of Nil (March 31, 2025: 1M T-bill + 165 bps)	-	131.46
Total		-	131.46

e) The details of repayment terms, rate of interest and nature of securities provided in respect of loan from related parties are as below:

Nature of security	Terms of repayment and rate of interest	As at March 31, 2026	As at March 31, 2025
Unsecured loan from related parties obtained by a subsidiary (Appian Properties Private Limited).	Repayable after a tenure of 48 months and carries rate of interest of 7% p.a. (March 31, 2025: 7% p.a.) payable yearly.	327.49	308.59
Unsecured loan from associates and related parties obtained by a subsidiary (Pharma Force Lab).	Repayable within 13 months to 42 months from date of disbursement. Rate of interest- 7.50% to 10.00% p.a. (March 31, 2025: 10.00% p.a.)	11.09	4.79
Total		338.58	313.38

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

f) Unsecured loan was obtained from other parties by a subsidiary (Pharma Force Lab) was repayable within 24 to 42 months from date of disbursement carries rate of interest- Nil (March 31, 2025: 10.00% p.a.). The loan was repaid entirely during the year ended March 31, 2026.

g) The details of repayment terms, rate of interest and nature of securities provided in respect of working capital demand loan from banks/financial institutions are as below:

Nature of security	Terms of repayment and rate of interest	As at March 31, 2026	As at March 31, 2025
Working capital loan includes loan obtained by a subsidiary (Packtime Innovations Private Limited) from Citi Bank. This facility is secured by following:- i) Exclusive charge on present and future inventory and book debts of Packtime Innovations Private Limited. ii) Exclusive charge on entire present and future movable fixed assets of Packtime Innovations Private Limited. iii) Corporate guarantee by Mankind Pharma Limited, Holding Company and demand promissory note and letter of continuity.	The loan has a tenure of one year and is repayable on demand. Rate of interest- 7.20% p.a. (March 31, 2025: 7.20% p.a.)	122.36	110.41
Working capital demand loan includes loan obtained by a subsidiary (Lifestar Pharma LLC) from Citibank N.A. This facility is secured against corporate guarantee given by Mankind Pharma Limited, Holding Company. Addition on account of business combination (refer note 53), during the previous year ended March 31, 2025- Working capital loan includes loan obtained by a subsidiary company (Bharat Serums and Vaccines Limited) from DBS Bank. These facilities were secured by following:- i) Exclusive charge on present and future inventory and book debts of subsidiary company. ii) First and exclusive charge by way of hypothecation on entire current assets both present and future of subsidiary company. iii) Exclusive charge on entire present and future movable fixed assets of subsidiary company.	The loan was repayable on demand. Rate of interest: Nil (March 31, 2025: 30 days floating LIBOR plus a spread of 150 basis points). The loan was repaid entirely during the year ended March 31, 2026. Rate of interest- Nil (March 31, 2025: 1M T-Bill + 175 bps). The tenure of loan is 180 days. The loan was repaid entirely during the year ended March 31, 2026.	-	25.63
		-	24.08

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Nature of security	Terms of repayment and rate of interest	As at March 31, 2026	As at March 31, 2025
Working capital loan includes loan obtained by a subsidiary (Bharat Serums and Vaccines Limited) from Kotak Mahindra Bank Limited. This facility is secured by comfort letter from Mankind Pharma Limited, Holding Company. Working capital loan includes loan obtained by a subsidiary (Bharat Serums and Vaccines Limited) from J P Morgan Bank. This facility is secured by comfort letter from Mankind Pharma Limited, Holding Company. Addition on account of business combination (refer note 53)- Working capital loan includes loan obtained by a subsidiary company (BSV Bioscience GmbH) from HSBC Limited which was secured by comfort letter from Bharat Serums and Vaccines Limited. Working capital facility includes facility obtained by Mankind Pharma Limited, Holding Company from ICICI Bank and HDFC Bank. The above loans are secured by way of following: i) First pari passu charge on stock and book debts of the Company.	The Loan is repayable on demand (payable at 2 monthly resets). Rate of interest- EURIBOR + 2.5% (March 31, 2025: Nil) The Loan is repayable on demand (payable at six monthly resets). Rate of interest- EURIBOR + 3.25% (March 31, 2025 : Nil) Rate of interest- Nil (March 31, 2025: EURIBOR + 3.25% p.a.). The loan is repayable on demand (payable at quarterly rests). The loan has been repaid entirely during the year ended March 31, 2026. Working capital facility availed to ₹ 355 crores (March 31, 2025: ₹ 250 crores), outstanding at ₹ 301.55 crores (March 31, 2025: ₹ Nil), rate of interest- 6.10% p.a. (March 31, 2025: Nil) obtained from HDFC Bank and ₹ 200 crores (March 31, 2025: ₹ 200 crores), outstanding at ₹ 0.94 crores (March 31, 2025: ₹ Nil), rate of interest- 8.30% p.a. (March 31, 2025: Nil) obtained from ICICI Bank. Rate of interest- 7.38% p.a. (This spread can be modified on the basis of T-Bill rate applicable on loan booking date) (March 31, 2025: 7.95% p.a. (This spread can be modified on the basis of T-Bill rate applicable on loan booking date)). The loan is repayable on demand.	21.79	-
		5.45	-
		-	51.28
		302.49	-
		38.01	70.52
Total		490.10	281.92

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

h) The details of repayment terms, rate of interest and nature of securities provided in respect of cash credit facility from banks are as below:

Nature of security	Terms of repayment and rate of interest	As at March 31, 2026	As at March 31, 2025
Pursuant to scheme of amalgamation, during the previous year ended March 31, 2025, cash credit facility includes facility obtained from ICICI Bank and Kotak Mahindra Bank, transferred to the Holding Company were secured by way of following of JPR Labs Private Limited (transferor company): i) Hypothecation by way of first and exclusive charges on all present and future current assets inclusive of stocks and book debts of JPR Labs Private Limited (transferor company).	Cash credit facility availed amounting to ₹ Nil (March 31, 2025: ₹ 30 crores) from ICICI Bank and ₹ Nil (March 31, 2025: ₹ 3.50 crores) from Kotak Mahindra Bank. Rate of interest : Nil (March 31, 2024 : 8.50% p.a.)	-	32.48
Cash credit facility includes facility obtained by a subsidiary (Penta Latex LLP) from HDFC Bank. Cash credit facility is secured by way of following: i) First and exclusive charge by way of hypothecation on entire current assets, both present and future of Penta Latex LLP. ii) Personal guarantee of partners of the firm, Mr. Arun Kumar Vasistha, Mr. Dhruv Mehendiratta and Mr. Arjun Juneja (on behalf of Mankind Pharma Limited). iii) First and exclusive charge on land and proposed building on plot no.1, Sector 8A, IIE, SIDCUL, Uttarakhand- 249403. iv) First and exclusive charge on plot no. 49 and 50 Sector 2, IIE, SIDCUL, Uttarakhand- 249403. v) First and exclusive charge by the way of hypothecation on entire movable fixed assets of borrower both present and future.	Cash credit facility availed amounting to ₹ 18 crores (March 31, 2025: ₹ 18 crores) Rate of interest- 7.75 % p.a. (March 31, 2025: 8.00% p.a.)	11.17	12.47
Cash credit facility includes facility obtained by a subsidiary (North East Pharma Pack) from HDFC Bank and is secured by: i) Exclusive charge on all present and future movable fixed assets, stocks and book debts of North East Pharma Pack. ii) Exclusive charge on land and building of factory premises and, iii) Personal guarantee given by all natural partners and individuals acting as representative partners on behalf of companies.	Cash credit facility availed amounting to ₹ 4 crores (March 31, 2025: ₹ 4 crores) Rate of interest- 9% p.a. (March 31, 2025: 9.25% p.a.)	3.95	3.89
Total		15.12	48.84

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

i) The details of repayment terms, rate of interest, and nature of securities provided in respect of bank overdraft is as below:

Nature of security	Terms of repayment and rate of interest	As at March 31, 2026	As at March 31, 2025
Overdraft facility includes facility obtained by a subsidiary (Relax Pharmaceuticals Private Limited) from HDFC Bank. This facility is secured by primary security of hypothecation by way of first and exclusive charge on all present and future current assets of the subsidiary company. Further it is also been secured by collateral security of immovable property of the subsidiary company situated at Plot 14B, Gondpur, Paonta Sahib, Industrial Area, Phase III, Himachal Pradesh.	Overdraft facility availed amounting to ₹ 5 crores (March 31, 2025: ₹ 5 crores) against which ₹ Nil (March 31, 2025: ₹ 3.48 crores) is outstanding. Rate of interest- 7.75% p.a. (March 31, 2025: 7.75% p.a.).	-	3.48
Total		-	3.48

j) Pursuant to scheme of amalgamation, during the previous year ended March 31, 2025, loan to ₹ Nil (March 31, 2025: ₹ 10 crores), outstanding at ₹ Nil (March 31, 2025: ₹ 6.26 crores), rate of interest- Nil (March 31, 2025: 8.50% p.a.) obtained from ICICI Bank for capital expenditure and loan against property obtained from HDFC Bank, outstanding at ₹ Nil (March 31, 2025: ₹ 1.87 crores), rate of interest- Nil (March 31, 2025: 8.50% p.a.), transferred to the Holding Company were secured by way of following of JPR Labs Private Limited (transferor company):

- i) Hypothecation by way of first and exclusive charges on all present and future current assets inclusive of stocks and book debts of JPR Labs Private Limited (transferor company).
- ii) Equitable mortgage of the self occupied properties at Plot no. 74/A, Pharma City, Thanam Village, Parwada Mandal, Vishakhapatnam.

k) The details of repayment terms, rate of interest and nature of securities provided in respect of packing credit facility from banks are as below:

Nature of security	Terms of repayment and rate of interest	As at March 31, 2026	As at March 31, 2025
Packing credit facility includes facility obtained by Holding Company from ICICI Bank and Kotak Mahindra Bank These facilities are secured by following:- i) Exclusive charge on present and future inventory and book debts of Holding Company. ii) Exclusive charge on entire present and future movable fixed assets of Holding Company.	Rate of interest- 4.07% p.a. to 5.33% p.a. (March 31, 2025: 4.89% p.a. to 5.33% p.a.)	32.65	149.53

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Nature of security	Terms of repayment and rate of interest	As at March 31, 2026	As at March 31, 2025
Addition on account of business combination (refer note 53), during the previous year ended March 31, 2025- Packing credit facility includes facility obtained by subsidiary company (Bharat Serums and Vaccines Limited) from Citi Bank. This facility was secured by exclusive charge on present and future inventory and book debts of Bharat Serums and Vaccines Limited.	Rate of interest- Nil (March 31, 2025: 1M SOFR+140 bps). The loan was repaid entirely during the year ended March 31, 2026.	-	12.83
Total		32.65	162.36

l) The details of repayment terms, rate of interest and nature of securities provided in respect of commercial papers are as below:

Nature of security	Terms of repayment and rate of interest	As at March 31, 2026	As at March 31, 2025
During the previous year ended March 31, 2025, the Holding Company had issued rated, listed, transferable, rupee denominated commercial paper (CP) having a face value of ₹ 5,00,000 each in three series.	CP Series 1- 60,000 CPs, of the aggregate nominal value of up to ₹ 3,000 crores, carries upfront discount at a rate of 7.45% p.a. and tenure of CPs was 91 days and was fully repaid during the previous year on January 16, 2025. CP Series 2- 10,000 CPs, of the aggregate nominal value of up to ₹ 500 crores, carries upfront discount at a rate of 7.65% p.a. and tenure of CPs was 182 days and was fully repaid during the current year on April 17, 2025. CP Series 3- 30,000 CPs, of the aggregate nominal value of up to ₹ 1,500 crores, carries upfront discount at a rate of 7.85% p.a. and tenure of CPs was 365 days and was fully repaid during the current year on October 17, 2025.	-	1,932.86
Total		-	1,932.86

m) Short term working capital unsecured loan obtained by a subsidiary (Appian Properties Private Limited) for general corporate purpose from Bajaj Finance Limited amounting to ₹ 100 crores (March 31, 2025: ₹ 75 crores). This facility is secured by way of corporate guarantee given by Mankind Pharma Limited, Holding Company. Rate of interest at Benchmark reference rate BFRR of 8.75% + spread 0.05% (March 31, 2025: 8.75% + spread 0.05%) and is repayable at the end of tranche tenor of 12 months or revolved at discretion of Bajaj Finance Limited.

n) The Group has not defaulted on financial covenants, repayment of loans and interest during the current year and previous year.

o) Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts except to the following on account of variance of entries posted in routine book closure process which is normally concluded post filing of statements with the banks and reportings made in respect of select general ledger accounts instead of all accounts considered as per financial statement classification. This does not have any impact on classification of loan or any debt covenants:-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

For the year ended March 31, 2026

Bharat Serums and Vaccines Limited:-

Quarter ended	Name of Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Discrepancy
			(A)	(B)	(A-B)
September 30, 2025	Citi Bank, DBS	Inventory	256.81	257.16	(0.35)
March 31, 2026	Bank, ICICI	Inventory	285.52	277.71	7.81
September 30, 2025	Bank, Axis	Trade receivable	418.38	371.63	46.75
December 31, 2025	Bank, HDFC	Trade receivable	360.70	359.57	1.13
March 31, 2026	Bank, IDBI	Trade receivable	398.52	345.83	52.69
June 30, 2025	Bank, HSBC	Trade payable	198.44	203.93	(5.49)
September 30, 2025	Bank	Trade payable	219.84	214.80	5.04
December 31, 2025		Trade payable	223.08	212.94	10.14
March 31, 2026		Trade payable	183.51	182.73	0.78
March 31, 2026		Revenue	1,566.03	1,562.23	3.80

For the year ended March 31, 2025

Packtime Innovations Private Limited:-

Quarter ended	Name of Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2024	Citi Bank	Inventory	67.48	80.88	(13.40)
September 30, 2024	Citi Bank	Inventory	80.09	80.05	0.04
June 30, 2024	Citi Bank	Trade receivable	35.44	41.93	(6.49)
September 30, 2024	Citi Bank	Trade receivable	37.32	52.53	(15.21)
December 31, 2024	Citi Bank	Trade receivable	51.12	63.76	(12.64)
March 31, 2025	Citi Bank	Trade receivable	60.11	59.91	0.20
June 30, 2024	Citi Bank	Trade payable	35.58	22.57	13.01
September 30, 2024	Citi Bank	Trade payable	36.20	24.22	11.98
December 31, 2024	Citi Bank	Trade payable	39.26	30.89	8.37
March 31, 2025	Citi Bank	Trade payable	47.69	43.56	4.13

Bharat Serums and Vaccines Limited:-

Quarter ended	Name of Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Discrepancy
			(A)	(B)	(A-B)
December 31, 2024	Citi Bank	Inventory	238.96	235.11	3.85
March 31, 2025	Citi Bank	Inventory	260.70	264.43	(3.73)
December 31, 2024	Citi Bank	Trade receivable	335.50	382.99	(47.49)
March 31, 2025	Citi Bank	Trade receivable	361.24	396.36	(35.12)
December 31, 2024	Citi Bank	Trade payable	272.33	209.89	62.44
March 31, 2025	Citi Bank	Trade payable	222.11	231.27	(9.16)
December 31, 2024	Citi Bank	Revenue	1,055.14	1,053.75	1.39
March 31, 2025	Citi Bank	Revenue	1,446.00	1,444.20	1.80

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

p) Changes in liabilities arising from financing activities:

Particulars	Non-current borrowings		Current borrowings	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Opening balances	5,787.33	44.56	2,692.22	151.48
Addition on account of business combination (refer note 53)	-	503.18	-	103.90
Interest expense	492.84	228.22	134.07	175.77
Proceeds from borrowings	15.66	5,889.07	3,962.35	6,562.21
Sale of subsidiary	-	-	-	(9.08)
Cash Outflows				
Payment of principal portion	(469.50)	(593.14)	(5,748.47)	(4,479.93)
Payment of interest portion	(266.40)	(33.02)	(397.24)	(63.68)
Adjustment for accrued interest, upfront fee and exchange difference	(177.07)	(251.54)	178.55	251.55
Balance as at the end of the year	5,382.86	5,787.33	821.48	2,692.22

23 Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease liabilities (refer note 7)	71.43	14.03
	71.43	14.03
Current		
Lease liabilities (refer note 7)	35.77	14.39
	35.77	14.39

Changes in liabilities arising from financing activities:

Particulars	Lease liabilities	
	Year ended March 31, 2026	Year ended March 31, 2025
Balance as at the beginning of the year	28.42	11.13
Addition on account of business combination (refer note 53)	-	16.82
Additions during the year	103.86	11.79
Disposals / Deletions during the year	(1.36)	(0.61)
Interest expense (refer note 34)	5.41	1.43
Cash outflows		
Payment of principal portion	(23.88)	(10.75)
Payment of interest portion	(5.40)	(1.43)
Exchange difference	0.15	0.04
Balance as at the end of the year	107.20	28.42

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

24 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits		
Provision for gratuity (net) (refer note 40)	248.65	155.06
	248.65	155.06
Current		
Provision for employee benefits		
Provision for compensated absences	197.16	158.54
Provision for gratuity (net) (refer note 40)	6.59	3.40
Other provisions		
Provision for expected sales return (refer note a below)	435.92	386.04
Provision for contingencies (refer note b below)	174.07	115.89
	813.74	663.87

Notes:

a. Provision for expected sales return

Movement in provision for expected sales return is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance as at the beginning of the year	386.04	277.47
Addition on account of business combination (refer note 53)	-	33.93
Addition during the year	457.68	329.51
Utilised during the year	(407.80)	(254.87)
Balance as at the end of the year	435.92	386.04

Provision for expected sales return: A provision is recognized for expected sales return on products sold by the Group are based on the past experiences of level of return. Assumptions used to calculate said provision are based on current sales level and current information available about sales return.

b. Provision for Contingencies represents the provision created with regard to few of the ongoing income tax disputes/litigation issues.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

25 Deferred tax balances

The movement in gross deferred income tax assets and liabilities (before set off) for the year ended March 31, 2026 is as follows:

For the year ended March 31, 2026	Opening balance	Recognised/(reversed) in statement of profit and loss for continuing operations	Recognised/(reversed) in statement of profit and loss for discontinued operations	Recognised/(reversed) in other comprehensive income for continuing operations	Recognised/(reversed) in other comprehensive income for discontinued operations	Exchange difference	Acquired in business combination (refer note 53)	Less: Deferred tax liabilities transferred on account of sale of subsidiary (refer note 54)	Closing balance
Deferred tax (liabilities)/assets in relation to									
Accelerated depreciation and amortisation on property, plant and equipment and other intangible assets for tax purposes	(2,398.60)	508.90	-	-	-	-	-	-	(1,889.70)
Unrealised profit/(loss) on investments measured at fair value through profit or loss	(7.33)	6.06	-	-	-	-	-	-	(1.27)
Unrealised profit/(loss) on investments measured at fair value through other comprehensive income	(2.74)	2.74	-	-	-	-	-	-	-
Right-of-use assets	(14.83)	2.77	-	-	-	-	-	-	(12.06)
Lease liabilities	6.87	(2.14)	-	-	-	-	-	-	4.73
Provision for employee benefits	107.01	(91.62)	-	-	(0.44)	-	-	-	14.95
Allowance for expected credit loss on trade receivables	13.95	(7.51)	-	-	-	-	-	-	6.44
Provision for expected sales return	120.98	(112.45)	-	-	-	-	-	-	8.53
Deferred government grant	3.81	(1.84)	-	-	-	-	-	-	1.97
Carried forward unused tax losses	59.74	(59.65)	-	-	-	-	-	-	0.09
Provision for slow moving inventories and other related items	69.15	(54.74)	-	-	-	-	-	-	14.41
Provision for doubtful loans and advances	3.73	(0.62)	-	-	-	-	-	-	3.11
Interest on CCD carried forward u/s 94B	100.91	(62.77)	-	-	-	-	-	-	38.14
Share of undistributed earnings of subsidiaries	-	(40.89)	-	-	-	-	-	-	(40.89)
Other temporary differences	23.82	(13.80)	-	-	-	-	-	-	10.02
	(1,913.53)	72.44	-	-	(0.44)	-	-	-	(1,841.53)
Add: MAT / AMT credit entitlement	101.02	(99.47)	-	-	-	-	-	-	1.55

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

For the year ended March 31, 2026	Opening balance	Recognised/(reversed) in statement of profit and loss for continuing operations	Recognised/(reversed) in statement of profit and loss for discontinued operations	Recognised/(reversed) in other comprehensive income for continuing operations	Recognised/(reversed) in other comprehensive income for discontinued operations	Exchange difference	Acquired in business combination (refer note 53)	Less: Deferred tax liabilities transferred on account of sale of subsidiary (refer note 54)	Closing balance
Deferred tax liabilities (net)	(1,812.51)	(27.03)	-	-	(0.44)	-	-	-	(1,839.98)
Deferred tax charge/(credit)									
Deferred tax assets/(liabilities) in relation to									
Accelerated depreciation and amortisation on property, plant and equipment and other intangible assets for tax purposes	(7.25)	(256.96)	-	-	-	-	-	-	(264.21)
Unrealised profit/(loss) on investments measured at fair value through profit or loss	(0.29)	(11.86)	-	-	-	-	-	-	(12.15)
Unrealised profit/(loss) on investments measured at fair value through other comprehensive income	-	(2.74)	-	-	(4.76)	-	-	-	(7.50)
Right-of-use assets	(1.34)	(20.94)	-	-	-	-	-	-	(22.28)
Lease liabilities	1.23	20.16	-	-	-	-	-	-	21.39
Provision for employee benefits	7.80	102.25	-	-	(0.99)	-	-	-	109.06
Allowance for expected credit loss on trade receivables	1.62	6.58	-	-	-	-	-	-	8.20
Provision for expected sales return	34.58	108.11	-	-	-	-	-	-	142.69
Deferred government grant	2.20	3.94	-	-	-	-	-	-	6.14
Carried forward unused tax losses	25.24	(11.99)	-	-	-	2.04	-	-	15.29
Preliminary expenses	0.01	(0.01)	-	-	-	-	-	-	-
Provision for slow moving inventories and other related items	9.98	110.88	-	-	-	-	-	-	120.86
Provision for doubtful loans and advances	-	1.24	-	-	-	-	-	-	1.24
Other temporary differences	34.11	(22.33)	-	-	-	5.18	-	-	16.96
	107.89	26.33	-	-	(5.75)	7.22	-	-	135.69
Add: MAT / AMT credit entitlement	-	189.01	-	-	-	-	-	-	189.01
Deferred tax assets (net)	107.89	215.34	-	-	(5.75)	7.22	-	-	324.70
Deferred tax charge/(credit)		188.31	-	-	(6.19)	7.22	-	-	
Total Deferred tax charge/(credit) during the year			-	-			-	-	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

The movement in gross deferred income tax assets and liabilities (before set off) for the year ended March 31, 2025 is as follows:

For the year ended March 31, 2025	Opening balance	Recognised/(reversed) in statement of profit and loss for continuing operations	Recognised/(reversed) in statement of profit and loss for discontinued operations	Recognised/(reversed) in other comprehensive income for continuing operations	Recognised/(reversed) in other comprehensive income for discontinued operations	Exchange difference	Acquired in business combination (refer note 53)	Less: Deferred tax liabilities transferred on account of sale of subsidiary (refer note 54)	Closing balance
Deferred tax (liabilities)/assets in relation to									
Accelerated depreciation and amortisation on property, plant and equipment and other intangible assets for tax purposes	(383.45)	8.21	-	-	-	-	(2,023.36)	-	(2,398.60)
Unrealised profit/(loss) on investments measured at fair value through profit or loss	(59.40)	52.07	-	-	-	-	-	-	(7.33)
Unrealised profit/(loss) on investments measured at fair value through other comprehensive income	(0.27)	-	-	(2.47)	-	-	-	-	(2.74)
Right-of-use assets	(3.04)	(3.98)	-	-	-	-	(7.81)	-	(14.83)
Lease liabilities	3.19	3.98	-	-	-	-	(0.30)	-	6.87
Provision for employee benefits	86.02	8.40	-	5.72	-	-	6.87	-	107.01
Allowance for expected credit loss on trade receivables	6.43	7.52	-	-	-	-	-	-	13.95
Provision for expected sales return	95.97	25.01	-	-	-	-	-	-	120.98
Deferred government grant	5.43	(1.62)	-	-	-	-	-	-	3.81
Carried forward unused tax losses	0.39	(57.04)	-	-	-	-	116.39	-	59.74
Provision for slow moving inventories and other related items	61.60	21.52	-	-	-	-	(13.97)	-	69.15
Provision for doubtful loans and advances	0.71	(9.25)	-	-	-	-	12.27	-	3.73
Interest on CCD carried forward u/s 94B	-	4.89	-	-	-	-	96.02	-	100.91
Other temporary differences	1.03	8.77	-	0.00	-	-	14.02	-	23.82
(185.39)	68.48	-	3.25	-	-	-	(1,799.87)	-	(1,913.53)
Add: MAT / AMT credit entitlement	96.32	4.70	-	-	-	-	-	-	101.02
Deferred tax liabilities (net)	(89.07)	73.18	-	3.25	-	-	(1,799.87)	-	(1,812.51)
Deferred tax charge/(credit)									

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

For the year ended March 31, 2025	Opening balance	Recognised/(reversed) in statement of profit and loss for continuing operations	Recognised/(reversed) in statement of profit and loss for discontinued operations	Recognised/(reversed) in other comprehensive income for continuing operations	Recognised/(reversed) in other comprehensive income for discontinued operations	Exchange difference	Acquired in business combination (refer note 53)	Less: Deferred tax liabilities transferred on account of sale of subsidiary (refer note 54)	Closing balance
Deferred tax assets/(liabilities) in relation to									
Accelerated depreciation and amortisation on property, plant and equipment and other intangible assets for tax purposes	(16.74)	7.61	(3.79)	-	-	-	(8.52)	14.19	(7.25)
Unrealised profit/(loss) on investments measured at fair value through profit or loss	0.00	(0.29)	-	-	-	-	-	-	(0.29)
Right-of-use assets	(0.20)	(8.92)	-	-	-	-	7.78	-	(1.34)
Lease liabilities	0.05	1.05	-	-	-	-	0.13	-	1.23
Provision for employee benefits	2.21	5.42	0.07	0.26	0.00	-	-	(0.16)	7.80
Allowance for expected credit loss on trade receivables	1.73	(0.11)	-	-	-	-	-	-	1.62
Provision for expected sales return	0.71	30.73	-	-	-	-	3.14	-	34.58
Preliminary expenses	0.00	0.01	-	-	-	-	-	-	0.01
Deferred government grant	(0.00)	2.20	-	-	-	-	-	-	2.20
Carried forward unused tax losses	46.41	(20.02)	0.53	-	-	(0.05)	11.26	(12.89)	25.24
Provision for slow moving inventories and other related items	37.15	(27.62)	-	-	-	0.02	0.43	-	9.98
Provision for doubtful loans and advances	0.08	(1.59)	0.15	-	-	-	1.51	(0.15)	-
Other temporary differences	-	(0.04)	-	-	-	-	0.04	-	-
8.17	24.69	-	-	-	-	1.61	(0.36)	-	34.11
79.57	13.12	(3.04)	0.26	0.00	0.00	1.58	15.41	0.99	107.89
0.82	-	(0.82)	-	-	-	-	-	-	-
Add: MAT / AMT credit entitlement	80.39	13.12	(3.86)	0.26	0.00	1.58	15.41	-	107.89
Deferred tax assets (net)		86.30	(3.86)	3.51	0.00	1.58	(1,784.46)	0.99	
Deferred tax charge/(credit)									
Total Deferred tax charge/(credit) during the year									

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Notes:

- Pursuant to the amendment brought in by the Finance Act, 2026, the Holding Company has decided to avail the lower tax 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 remeasured at 25.168% from existing rate of 34.944%, resulting in a net reversal of deferred tax liabilities of ₹ 9.42 crores for the year ended March 31, 2026.
- Deferred tax assets and deferred tax liabilities have been offset wherever the Group has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority and same entity.
- The Group has not created deferred tax on impairment loss of non-current financial assets (investments, doubtful capital advances and loans aggregating to ₹ 68.82 crores as at March 31, 2026 and ₹ 69.36 crores as at March 31, 2025) as the Group does not expect taxable capital gain in foreseeable future against which such deferred tax assets can be realised. Had the Group created deferred tax on the same, the profit and retained earnings would have been higher by ₹ 10.02 crores as at March 31, 2026 and ₹ 10.10 crores as at March 31, 2025.
- The Group has not created deferred tax assets on the carried forwarded business losses on the following entities.

1. Entities incorporated outside India:

- Lifestar Pharma LLC has 'State' unutilised carried forward losses amounting to USD 0.04 crores (₹ 3.63 crores (March 31, 2025: USD 0.04 crores (₹ 3.27 crores)) available in various states to reduce future state income taxes. The term of expiry of these business losses varies from state to state.
- Lifestar Pharmaceuticals Private Limited has carried forward business losses of ₹ 18.71 crores (March 31, 2025: ₹ 12.93 crores) which can be carried forward for a period of 7 years from the end of relevant financial year as per Nepal Income Tax laws.

2. Entities incorporated in India:

- In respect of following subsidiaries incorporated in India have carried forward business losses and unabsorbed depreciation eligible for being carried forward and the subsidiaries have not created deferred tax assets on such losses as there is no reasonable certainty of realisation of such assets in foreseeable future.

Particulars	Tax losses on which no DTA has been created		Deferred tax asset not created on such losses	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	42.97	29.67	10.81	7.47
Mankind Life Sciences Private Limited	56.39	44.88	14.19	11.30
Mankind Specialities	9.84	10.38	3.09	3.24
Packtime Innovations Private Limited	55.67	75.36	14.01	18.97
Pavi Buildwell Private Limited	19.90	19.90	5.01	5.01
Appian Properties Private Limited	35.05	8.36	8.82	2.10
Mankind Agritech Private Limited	-	7.37	-	1.85
Appify Infotech LLP	0.04	0.05	0.01	0.02
Upakarma Ayurveda Private Limited	17.58	17.24	4.57	4.48
Mankind Medicare Private Limited	-	0.14	-	0.02
Bharat Serums and Vaccines Limited	759.23	1,305.73	191.08	328.63
Total	996.67	1,519.08	251.59	383.09

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

- Period of expiry of the above mentioned carried forward business loss and unabsorbed depreciation.

Assessment year	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Business loss	Unabsorbed depreciation	Business loss	Unabsorbed depreciation
2027-28	0.87	-	0.87	-
2028-29	0.67	-	0.67	-
2029-30	0.00	-	0.00	-
2030-31	3.26	-	3.26	-
2031-32	16.70	-	24.00	-
2032-33	52.18	-	52.18	-
2033-34	106.14	-	105.73	-
2034-35	49.75	-	-	-
Infinite period	-	767.10	-	1,332.37
Total	229.57	767.10	186.71	1,332.37

In assessing the realization of deferred tax assets, the likelihood of whether it is more likely than not that some portion or all the deferred tax assets will not be realized must be considered. The ultimate realization of deferred tax assets is dependent on the generation of future taxable income during the periods in which temporary difference become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the history of losses and uncertainty over projections for future taxable income over the periods for which the deferred tax assets are deductible, the management believes it is more likely than not that the deferred tax assets may not be recognized in foreseeable future and accordingly, no deferred tax asset has been recorded.

26 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Deferred government grant (refer note a below)	29.94	20.00
	29.94	20.00
Current		
Contract liabilities (refer note b below)	28.46	32.94
Statutory liabilities	129.27	156.29
Deferred government grant (refer note a below)	1.52	1.09
Advance against sale of investments	0.77	0.77
Others	12.89	11.73
	172.91	202.82

Notes:

- Government grant includes deferred government grant in respect of duty benefit availed under Export Promotion Capital Goods Scheme (EPCG) for which the export obligation is yet to be fulfilled. The movement of government grant is as below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	21.09	23.39
Addition on account of business combination (refer note 53)	-	0.53
Received during the year	18.08	8.81
Government grant recognised utilised against expenditure incurred during the year	(0.39)	(0.13)
Government grant recognised as income (refer note 30)	(7.32)	(11.51)
Balance at the end of the year	31.46	21.09

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

- b. The Group has entered into agreements with customers for sale of goods and services. The Group has identified these performance obligations and recognised the same as contract liabilities in respect of contracts when the Group has obligation to deliver the goods and perform specified services to a customer for which the Group has received consideration.

27 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
i. Total outstanding dues of micro enterprises and small enterprises (refer note 39)	148.69	86.29
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,192.64	1,047.11
	1,341.33	1,133.40

27.1 Trade payable ageing schedule

As at March 31, 2026

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	108.69	35.38	2.76	1.72	0.14	148.69
Total outstanding dues of creditors other than micro enterprises and small enterprises	267.21	589.32	328.79	2.46	2.19	2.32	1,192.29
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	0.35	0.35
Total	267.21	698.01	364.17	5.22	3.91	2.81	1,341.33

As at March 31, 2025

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	1.34	64.57	17.51	2.70	0.14	0.03	86.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	219.58	527.92	292.62	3.09	1.22	2.58	1,047.01
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	0.10	-	-	0.10
Total	220.92	592.49	310.13	5.89	1.36	2.61	1,133.40

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Notes:

- a. The average credit period on purchases is up to 90 days for the Group. The Group however ensures that all payables are paid within the pre agreed credit periods.
- b. Trade payables include due to related parties ₹ 63.36 crores (March 31, 2025: ₹ 67.05 crores). Also refer note 43.
- c. The amounts are unsecured and non-interest bearing and no varying trade terms.

28 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Capital creditors	68.51	49.72
Trade/ security deposits	161.44	159.23
Payable to employees	519.07	462.98
Other payables	0.46	2.23
	749.48	674.16

Break up of financial liabilities carried at amortised cost:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (non-current)	2,821.23	5,526.19
Lease liabilities (non current)	71.43	14.03
Borrowings (current)	3,383.11	2,956.84
Lease liabilities (current)	35.77	14.39
Trade payables (current)	1,341.33	1,133.40
Other financial liabilities (current)	749.48	674.16

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

29 Revenue from operations

Revenue from contracts with customers

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
Sale of products	14,249.22	12,162.18
Sale of services and out-licensing fees	28.42	45.26
Total revenue from operations	14,277.64	12,207.44

(a) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Segment

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Type of goods/services		
Pharmaceutical and healthcare products	14,249.22	12,162.18
Sale of services and out-licensing fees	28.42	45.26
Total revenue from contracts with customers	14,277.64	12,207.44
(ii) Geographical information		
Within India	12,216.37	10,674.96
Outside India	2,061.27	1,532.48
Total revenue from contracts with customers	14,277.64	12,207.44
(iii) Timing of revenue recognition		
Goods transferred at a point in time	14,249.22	12,162.18
Services transferred over the time	28.42	45.26
Total revenue from contracts with customers	14,277.64	12,207.44

(b) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price	15,029.06	12,759.53
Adjustments:		
Sales return (refer note 24)	(457.68)	(329.51)
Discount	(201.13)	(141.41)
Scheme cost	(92.61)	(81.17)
Total revenue from contracts with customers	14,277.64	12,207.44

(c) Contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (refer note 15)	1,729.51	1,538.34
Contract liabilities (refer note 26)	28.46	32.94

The average credit period to domestic customers ranges upto 90 days and to export customers upto 180 days. Our credit terms for government institutions are typically ranging from 90 to 120 days. No interest is charged on trade receivables upto the due date from the date of the invoice.

Contract liabilities consist of short-term advances received against supply of goods to customer. Such advances are adjusted against supply of goods within a range of 3 months from the reporting date and the revenue is recognised out of the contract liabilities.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

(d) Performance obligations

Sales of goods: The performance obligation is satisfied when control of the goods are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

Sales of services: The performance obligation in respect of professional services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of services.

30 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income		
Interest income (at amortised cost):		
- bank deposits	48.33	63.50
- financial assets	1.26	0.69
- other interest income	7.59	3.30
Interest received on income tax refund	0.87	0.42
	58.05	67.91
Others		
Insurance claim received	3.36	0.97
Realised gain on current investments measured at FVTPL	62.74	139.06
Unrealised gain on current investments measured at FVTPL	64.49	21.78
Gain on sale of investment of subsidiary (refer note 54)	-	163.96
Dividend income from financial assets measured at FVTPL	0.00	0.00
Government grant income*	61.13	87.91
Gain on sale of investment property (refer note 5)	-	2.76
Scrap sales	12.20	13.28
Liabilities written back	7.48	0.81
Gain on foreign currency transactions (net)	70.01	19.55
Other miscellaneous income	19.33	18.80
	300.74	468.88
Total other income	358.79	536.79

*Government grant includes budgetary support, Export Promotion Capital Goods Scheme (EPCG) and export incentives.

31 (a) Cost of raw materials and components consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year	551.83	408.61
Add: Addition on account of business combination (refer note 53)	-	106.65
Add: Purchase of pharmaceutical and healthcare products	2,365.15	2,052.92
	2,916.98	2,568.18
Less: inventory at the end of the year	(628.95)	(551.83)
	2,288.03	2,016.35

(b) Purchases of stock-in-trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of pharmaceutical and healthcare products	1,727.97	1,655.69
	1,727.97	1,655.69

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

32 Changes in inventories

a. Changes in inventories of finished goods, work-in-progress and stock-in-trade:-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening stock:		
Finished goods		
a. In hand	300.30	262.72
b. In transit	39.35	28.25
Work-in-progress	186.08	99.79
Stock in trade		
a. In hand	937.43	673.09
b. In transit	33.22	36.63
	1,496.38	1,100.48
Addition on account of business combination (refer note 53)		
Finished goods		
a. In hand	-	74.42
Work-in-progress	-	90.37
Stock in trade		
a. In hand	-	47.90
b. In transit	-	0.21
Closing stock:		
Finished goods		
a. In hand	288.04	300.30
b. In transit	36.26	39.35
Work-in-progress	222.63	186.08
Stock in trade		
a. In hand	853.98	937.43
b. In transit	59.35	33.22
	1,460.26	1,496.38
Net decrease/(increase)		
Finished goods		
a. In hand	12.26	36.84
b. In transit	3.09	(11.10)
Work in progress	(36.55)	4.08
Stock in trade		
a. In hand	83.45	(216.44)
b. In transit	(26.13)	3.62
Net decrease/(increase)	36.12	(183.00)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

33 Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	2,929.90	2,487.72
Contribution to provident and other fund (refer note 40)	137.29	117.90
Gratuity expense (refer note 40)	47.58	31.25
Staff welfare expenses	50.89	28.86
Employee stock option plan expense (refer note 44)	18.24	26.64
	3,183.90	2,692.37

34 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on financial liabilities and borrowings measured at amortised cost	621.03	395.47
Interest on delay in deposit of income tax	5.80	23.97
Interest on lease liabilities at amortised cost (refer note 7)	5.41	1.43
Interest on delay in deposit of indirect taxes	1.16	0.02
Other finance costs	5.88	8.52
	639.28	429.41

35 Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 4)	264.56	247.54
Depreciation on investment properties (refer note 5)	-	0.04
Amortisation of intangible assets (refer note 6)	593.78	362.29
Depreciation on right-of-use assets (refer note 7)	27.84	11.35
	886.18	621.22

36 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spares	96.61	76.43
Power and fuel	183.71	149.49
Rent (refer note 7)	30.69	25.68
Repair and maintenance		
- Machinery	58.33	45.72
- Building	13.29	9.81
- others	140.86	123.00
Insurance	31.23	26.01
Rates and taxes	125.24	107.82
Communication expenses	30.68	30.83
Travelling and conveyance	521.65	461.03
Printing and stationery	11.41	11.36
Freight & cartage outward and other distribution cost	243.99	175.95
Commission and brokerage	283.32	233.08

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Corporate social responsibility expenditure	44.30	41.13
Director sitting fees (refer note 43)	0.87	1.38
Legal and professional charges	388.87	378.43
Payments to auditors (refer note a below)	7.96	5.49
Training and recruitment expense	124.99	134.80
Advertising and sales promotion expenses	797.81	755.36
Security expenses	9.75	8.19
Testing and inspection charges	167.97	80.36
Bank charges	4.97	2.54
Loss on sale of property, plant and equipment (net)	2.31	5.37
Property, plant and equipment and other intangible assets written off (refer note 4 and 6)	7.04	4.35
Trade and other receivables written off	10.00	5.00
Impairment allowance for other non-current and current assets	5.20	0.67
Allowance for expected credit loss on trade receivables (refer note 15)	10.07	8.61
Impairment allowance of non current and current financial assets	0.99	-
Royalty	0.85	3.71
Miscellaneous expenses (refer note b below)	69.25	96.18
Total	3,424.21	3,008.10

Notes:

a. Payments to auditors (excluding input tax)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditor:*		
Audit fees	3.26	3.03
Limited Review	2.88	1.35
Tax audit fees	0.47	0.43
Certification	0.80	0.30
In other capacity:		
Reimbursement of expenses	0.55	0.38
	7.96	5.49

*Audit fees (including reimbursement of expenses) for the previous year ended March 31, 2025 excludes amount of ₹ 4.45 crores pertaining to QIP expenses which has been adjusted with securities premium.

b. Miscellaneous expenses includes contribution to political party (Bharatiya Janata Party) ₹ Nil (March 31, 2025: ₹ 30 crores).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

37 Income taxes

37.1 Income tax on continuing operations recognised in the statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
In respect of the current year	539.41	528.55
In respect of the previous year	43.48	67.49
	582.89	596.04
Deferred tax		
In respect of the current year	(160.93)	(64.30)
In respect of the previous year	(27.38)	(22.00)
	(188.31)	(86.30)
Total income tax expense on continuing operations recognised in the statement of profit and loss	394.58	509.74

Income tax on discontinued operations recognised in the statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
In respect of the current year	-	-
In respect of the previous year	-	0.06
	-	0.06
Deferred tax		
In respect of the current year	-	2.89
In respect of the previous year	-	0.97
	-	3.86
Total income tax expense on discontinued operations recognised in the statement of profit and loss	-	3.92
Total income tax expense recognised in the statement of profit and loss	394.58	513.66

Reconciliation of tax expense and the profit before tax multiplied by India's domestic tax rate:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax from continuing operations	2,332.68	2,516.33
Profit before tax from discontinued operations	-	8.45
Profit before tax	2,332.68	2,524.78
Statutory income tax rate	34.944%	34.944%
Income tax expense at statutory income tax rate	815.13	882.26
Effect of Income that is exempt from taxation	(8.77)	(7.27)
Effect of expenses that are not deductible in determining taxable profit	64.70	110.42
Effect of concessions (tax holiday and similar exemptions/deductions)	(470.12)	(402.23)
Effect of income charged at lower tax rate	(9.40)	(88.47)
Effect of deductions for tax purposes	(2.91)	(17.22)
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	49.88	(1.91)
Effect of share of undistributed earnings of subsidiaries	40.89	-
Impact of change in tax rate and merger	(24.33)	(8.44)
Impact of adoption to new tax regime	(9.42)	-
Adjustments recognised in the current year in relation to the previous years	16.10	46.52
Impact of acquisition under common control*	(67.17)	-
	394.58	513.66

* Impact of Business Combination represents deferred tax arising from fair value adjustments made in the tax bases of assets acquired pursuant to a slump sale transaction under common control (refer note 62).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

37.2 Income tax on continuing operations recognised in other comprehensive income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income tax relating to items that will not be reclassified to profit or loss		
- Remeasurement gains/(losses) on defined benefit plans	(1.43)	5.98
- Share of other comprehensive income of associates and joint ventures	(0.00)	0.00
- Change in the fair value of investments at FVTOCI	(4.76)	(2.47)
Total income tax expense on continuing operations recognised in other comprehensive income	(6.19)	3.51

Income tax on discontinued operations recognised in other comprehensive income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income tax relating to item that will not be reclassified to profit or loss		
- Remeasurement losses on defined benefit plans	-	0.00
Total income tax expense on discontinued operations recognised in other comprehensive income	-	0.00
Total income tax expense recognised in other comprehensive income	(6.19)	3.51
Note: Effective tax rate has been calculated on profit before tax	16.92%	20.41%

38 Contingent liabilities and commitments (to the extent not provided for)

A. Contingent liabilities

(a) Claims against the Group not acknowledged as debts

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Goods and Service Tax including Sales Tax (Paid under protest ₹ 1.40 crores (March 31, 2025: ₹ 0.85 crores))	26.09	42.00
(ii) Income tax demands on various matters (Paid under protest ₹ 229.10 crores (March 31, 2025: ₹ 31.59 crores))*	1,112.94	1,001.73

*Including share of contingent liabilities of joint ventures/associates relating to claims not acknowledged as debts and taxation matters ₹ 16.24 crores (March 31, 2025 : ₹ 8.17 crores).

(b) Other litigations

- There are some litigations filed against the Group on account of design, trademarks and patent infringements, labour matters etc. relating to conduct of its business. These cases are at various stage of proceedings and the extent of claim or damages is indeterminate at this stage. The Group is contesting these cases and based on views of internal legal counsel and in consultation with external legal counsel representing the Group, it believes there is no liability which would devolve over the Group in respect of such cases and believes its position will be upheld in the jurisdictional authorities as at close of respective financial year. The Group has also filed some cases in nature of recovery suit, cases under Section 138 of the Negotiable Instrument Act, 1881, trademark infringement etc. The Group is pursuing these cases and have made adequate accrual for allowance for doubtful debts in respect of such cases, wherever considered necessary.
- During the financial year 2023-24, BSVL received an order under Section 92CA(3) of the Income Tax Act, 1961 ("the Act") for Assessment Year 2021-22, issued by the Additional/Joint Commissioner of Income Tax, Transfer Pricing Officer (TP 1(2)), Mumbai, dated October 30, 2023 wherein the Transfer Pricing Officer (TPO) challenged the characterization of the Compulsory Convertible Debentures ("CCDs"), issued by the BSVL to its erstwhile Parent Company, Ansamira Limited, as debt instrument. Instead, the TPO treated the CCDs as equity in substance, and consequently applied a Nil interest rate on such instruments.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Pursuant to this, BSVL received an assessment order under Section 143(3) read with Section 144C(3) of the Act, for the above-mentioned assessment year, from the Assessment Unit of the Income-tax department, which upheld the TPO's position. As a result, a disallowance of interest amounting to ₹ 3.71 crores was made, out of the total interest cost of ₹ 99.23 crores (subject to restriction u/s 94(B) of the Act), paid on the CCDs.

Based on advice from its external tax counsel, the BSVL filed an appeal before the Commissioner of Income Tax (Appeals) [CIT(A)] on February 14, 2024.

During the current year ended March 31, 2026, the CIT(A) has decided the said matter in favour of the BSVL vide its order dated October 08, 2025. However, against the CIT(A) order, the IT department has filed further appeal before ITAT, which is pending for disposal.

Furthermore, the assessment proceedings of AY 2022-23 and AY 2023-24 have been concluded during the current year ended March 31, 2026, wherein similar disallowance has been made by the IT department aggregating to INR 105.57 crores. BSVL has filed/in process of filing appeal before the CIT(A).

(c) (i) Income tax search

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 ₹ 1,908.66 crores have been made comprising of (i) disallowance (either fully or partially) certain expenditures amounting to ₹ 1,608.60 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) ₹ 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 consolidated financial statements of the Holding Company and such group entities in respect of the above-said orders.

(ii) Income tax demand

On August 20, 2020, Aksipro Diagnostic Private Limited ("ADPL") filed a Scheme of Amalgamation with the Hon'ble National Company Law Tribunal ("NCLT") proposing the merger of erstwhile Bharat Serums and Vaccines Limited ("erstwhile BSVL") and BSVLIFE Private Limited ("BSVPL") with ADPL. On August 02, 2021, the scheme was approved by the Hon'ble NCLT with effect from February 14, 2020. Pursuant to the scheme, erstwhile BSVL and BSVPL were amalgamated into ADPL, which was subsequently renamed Bharat Serums and Vaccines Limited ("BSVL" or "the subsidiary company").

As part of the merger accounting, the BSVL recognized the intangible assets in the form of Product Intellectual Property (IP) of ₹ 1,550.18 crores and the Customer Contract and Related Relationship of ₹ 2.98 crores. Additionally, BSVL recognized goodwill of ₹ 2,086.20 crores arising from the amalgamation. BSVL has claimed depreciation on these intangible assets in its income-tax returns and the depreciation on goodwill was claimed only in income-tax return for Assessment Year (AY) 2020-21.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

However, in earlier years, considering the matter as litigative and based on a conservative accounting approach supported by legal opinion, BSVL did not recognize depreciation on these intangibles in its tax books and instead created a deferred tax liability (DTL) of ₹ 395.60 crores on the date of merger.

During the year ended March 31, 2024, Income Tax department vide its order dated January 23, 2024 under section 143(3) read with section 144C(3) and 144B of Income Tax Act, 1961 (the 'Act') disallowed the deprecation of ₹ 339.75 crores claimed on these intangible assets for AY 2021-22, citing contravention of the sixth proviso to Section 32(1) of the Act. Based on advice from its external tax counsel, BSVL filed an appeal before the Commissioner of Income Tax (Appeals) [CIT(A)] on February 14, 2024. Furthermore, BSVL also revisited this uncertain tax position and obtained an updated tax opinion from an external expert. As opined by the expert, BSVL's claim of depreciation on goodwill is valid for AY 2020-21 and on identified intangibles (Product IP and Customer Contracts and Relationships) is valid for all relevant assessment years, despite the claims being made in the course of assessment proceedings. Based on the expert's opinion, management believes that BSVL has a good chance of success on the matter and therefore, no provision is required for the potential tax exposure. Accordingly, BSVL has reversed the provision of current tax liabilities of ₹ 162.40 crores and deferred tax liability of ₹ 108.01 crores related to the aforementioned intangible assets.

During the year ended March 31, 2026, the CIT(A) has decided the said matter in favour of the BSVL vide its order dated October 08, 2025. However, against the CIT(A) order, the IT department has filed further appeal before Income Tax Appellate Tribunal (ITAT), which is pending for disposal.

Furthermore, the assessment proceedings of AY 2022-23 and AY 2023-24 have been concluded during the current year, wherein similar disallowance has been made by the IT department aggregating to INR 453.92 crores. BSVL has filed/in process of filing appeals before the CIT(A).

Notes:

- Claims / suits filed against the Group not acknowledged as debts which represents various legal cases filed against the Group. The Group has disclaimed the liability and defending the action. The Group has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the financial statements.
- The Group is contesting the demands on account of various disallowances, transfer pricing, availment of tax credits of income tax and sales tax and Goods and Service tax, and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

B. Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances of March 31, 2026: ₹ 99.60 crores; March 31, 2025: ₹ 45.22 crores) excluding capital advances fully provided (refer note 13)**	441.38	345.54

**Including share of commitments of joint ventures/associates relating to contracts to be executed on capital account ₹ 0.07 crores (March 31, 2025: ₹ 0.03 crores).

C. Undrawn committed borrowing facility

- The Holding Company has a secured working capital demand loan facility from Citibank N.A. amounting to ₹ 110 crores (March 31, 2025: ₹ 295 crores). This loan is secured by way of first pari passu hypothecation charge on current assets (book debts), both present and future of the Holding Company. An amount of ₹ 110 crores (March 31, 2025: ₹ 295 crores) remains undrawn as at the year end.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

The Holding Company has a secured working capital demand loan facility of ₹ 300 crores (March 31, 2025: ₹ 300 crores) from State Bank of India. This loan is secured by way of first pari passu hypothecation charge on current assets (stocks and book debts & receivables) of the Holding Company. An amount of ₹ 300 crores (March 31, 2025: ₹ 300 crores) remains undrawn as at the year end.

The Holding Company has a secured working capital demand loan facility of ₹ 355 crores (March 31, 2025: ₹ 250 crores) from HDFC Bank. This loan is secured by way of first pari passu charge on stock in trade and book debts of the Holding Company. An amount of ₹ 55 crores (March 31, 2025: ₹ 250 crores) remains undrawn as at the year end.

Pursuant to scheme of amalgamation, during the previous year ended March 31, 2025, The Holding Company has a secured working capital demand loan facility of ₹ 25 crores (March 31, 2025: ₹ 50 crores) from HDFC Bank. This loan is secured by way of first pari passu charge on stocks and book debts of the Holding Company. An amount of ₹ 25 crores (March 31, 2025: ₹ 50 crores) remains undrawn as at the year end.

The Holding Company has a secured working capital demand loan facility of ₹ 110 crores (March 31, 2025: ₹ 170 crores) from Kotak Mahindra Bank. This loan is secured by the way of first pari-passu hypothecation charge on all existing and future current assets of the Holding Company. An amount of ₹ 77.35 crores (March 31, 2025: ₹ 127.27 crores) remains undrawn as at the year end.

Pursuant to scheme of amalgamation, during the previous year ended March 31, 2025, The Holding Company had a secured working capital demand loan facility/overdraft facility against fixed deposit (OD against FD) of ₹ Nil (March 31, 2025: ₹ 5.50 crores) from Kotak Mahindra Bank. This loan is secured by the way of first pari-passu hypothecation charge on all existing and future current assets of the Holding Company and lien shall be marked on the FD till such time as the obligation under loan/overdraft facility is fully satisfied. An amount of ₹ Nil (March 31, 2025: ₹ 2.02 crores) remains undrawn as at the year end.

The Holding Company has a secured working capital demand loan facility of ₹ 200 crores from ICICI Bank (March 31, 2025: ₹ 200 crores) for working capital requirement. This loan is secured by way of first pari passu hypothecation charge on stock and book debts, both present and future of the Holding Company. An amount of ₹ 199.07 crores (March 31, 2025: ₹ 93.20 crores) remains undrawn as at the year end.

Pursuant to scheme of amalgamation, during the previous year ended March 31, 2025, The Holding Company had a secured working capital demand loan facility of ₹ Nil from ICICI Bank (March 31, 2025: ₹ 40 crores) for working capital requirement. This loan is secured by way of first pari passu hypothecation charge on all current assets, both present and future of the Holding Company. An amount of ₹ Nil (March 31, 2025: ₹ 4.74 crores) remains undrawn as at the year end.

The Holding Company has a unsecured working capital demand loan facility of ₹ 300 crores from Mizuho Bank, Ltd. (March 31, 2025: ₹ Nil) for working capital requirement. An amount of ₹ 300 crores (March 31, 2025: ₹ Nil) remains undrawn as at the year end.

The Holding Company has a unsecured short term loan of ₹ 700 crores from Sumitomo Mitsui Banking Corporation (March 31, 2025: ₹ Nil) for working capital requirement. An amount of ₹ 700 crores (March 31, 2025: ₹ Nil) remains undrawn as at the year end.

- Working capital facility and cash credit limit availed by a subsidiary company: Medipack Innovations Private Limited amounting to ₹ 6 crores (March 31, 2025: ₹ 6 crores) from HDFC Bank, the subsidiary company has availed a cash credit facility amounting to ₹ Nil (March 31, 2025: ₹ Nil) and amount of ₹ 6 crores remains undrawn as at March 31, 2026 (March 31, 2025: ₹ 6 crores). These facilities are secured by primary security of hypothecation by way of first and exclusive charge on all present and future current assets of the subsidiary company. Further it is also been secured by collateral security of immovable property of the subsidiary company situated at Plot 14B, Gondpur, Poanta Sahib, Industrial Area, Phase III, Himachal Pradesh.
- Working capital facility availed by a subsidiary company: Mankind Agritech Private Limited amounting to ₹ 50 crores (March 31, 2025: ₹ 100 crores) secured by hypothecation of current assets, book debts and stock,

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

against corporate guarantee given by Holding Company and amount of ₹ 11.99 crores remains undrawn as at March 31, 2026 (March 31, 2025: ₹ 29.48 crores).

(iv) Secured overdraft facility availed by a subsidiary company: Mankind Consumer Products Private Limited amounting to ₹ 10 crores (March 31, 2025: ₹ 10 crores) from HDFC Bank, This loan is secured by fixed deposits and amount of ₹ 10 crores remains undrawn as at March 31, 2026 (March 31, 2025: ₹ 10 crores).

(v) Cash credit limits of ₹ 18 crores (March 31, 2025: ₹ 18 crores) obtained from HDFC bank by one of the subsidiary: Penta Latex LLP ("the firm"). Out of which the subsidiary firm has availed facility amount to ₹ 11.17 crores (March 31, 2025: ₹ 12.47 crores) and amount of ₹ 6.83 crores (March 31, 2025: ₹ 5.53 crores) remains undrawn as at year end.

Letter of credit facility obtained by the subsidiary firm: Penta Latex LLP ("the firm") is ₹ 3 crores (March 31, 2025: ₹ 3 crores) against which ₹ 3 crores (March 31, 2025: ₹ 3 crores) remains undrawn as at year end.

(vi) Working capital facility availed by a subsidiary company: Lifestar Pharma LLC amounting to ₹ 25 crores (USD 0.30 crores) (March 31, 2025: ₹ 25 crores (USD 0.30 crores)) from Citibank N.A., the subsidiary company has utilised facility amounting to ₹ Nil (USD Nil) (March 31, 2025: ₹ 25 crores (USD 0.30 crores)) and amount of ₹ 25 crores (USD 0.30 crores) remains undrawn as at March 31, 2026 (March 31, 2025: ₹ Nil (USD Nil)). This facility is secured against corporate guarantee given by Holding Company.

(vii) **Working capital facility and cash credit limit availed by a subsidiary company: Bharat Serums and Vaccines Limited (on account of business combination, during the previous year ended March 31, 2025 (refer note 53)):**

i. The subsidiary company has a secured working capital demand loan facility of ₹ 25 crores (March 31, 2025: ₹ 25 crores) from DBS bank. This loan is secured by way of first pari passu charge on all current assets of the subsidiary company. An amount of ₹ 25 crores (March 31, 2025: ₹ 0.92 crores) remains undrawn as at the year end.

ii. The subsidiary company has a secured working capital demand loan facility of ₹ 65 crores (March 31, 2025: ₹ 65 crores) from Axis bank. This loan is secured by way of first pari passu charge on all current assets of the subsidiary company. An amount of ₹ 65 crores (March 31, 2025: ₹ 65 crores) remains undrawn as at the year end.

iii. The subsidiary company has a secured working capital demand loan facility of ₹ 85 crores (March 31, 2025: ₹ 85 crores) from ICICI Bank. This loan is secured by way of first pari passu charge on all current assets of the subsidiary company. An amount of ₹ 85 crores (March 31, 2025: ₹ Nil) remains undrawn as at the year end.

iv. The subsidiary company has a secured working capital demand loan facility of ₹ 25 crores (March 31, 2025: ₹ 25 crores) from Citi Bank. This loan is secured by way of first pari passu charge on all current assets of the subsidiary company. An amount of ₹ 25 crores (March 31, 2025: ₹ 12.17 crores) remains undrawn as at the year end.

v. The subsidiary company has a secured working capital demand loan facility of ₹ 6 crores (March 31, 2025: ₹ 5 crores) from HDFC Bank. This loan is secured by way of first pari passu charge on all current assets of the subsidiary company. An amount of ₹ 6 crores (March 31, 2025: ₹ 5 crores) remains undrawn as at the year end.

vi. The subsidiary company has a secured working capital demand loan facility of ₹ 25 crores (March 31, 2025: ₹ 25 crores) from HSBC Bank. This loan is secured by way of first pari passu charge on all current assets of the subsidiary company. An amount of ₹ 25 crores (March 31, 2025: ₹ 25 crores) remains undrawn as at the year end.

vii. The subsidiary company has a secured working capital demand loan facility of ₹ 0.80 crores (March 31, 2025: ₹ 0.80 crores) from ICICI Bank. This loan is secured by way of first pari passu charge on all current

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

assets of the subsidiary company. An amount of ₹ 0.80 crores (March 31, 2025: ₹ 0.80 crores) remains undrawn as at the year end.

viii. The subsidiary company has a secured working capital demand loan facility of ₹ 35 crores (March 31, 2025: ₹ 17 crores) from IDBI bank. This loan is secured by way of first pari passu charge on all current assets of the subsidiary company. An amount of ₹ 35 crores (March 31, 2025: ₹ 17 crores) remains undrawn as at the year end.

ix. The subsidiary company has a secured working capital demand loan facility of ₹ 43.58 crores (March 31, 2025: ₹ Nil) from Kotak Mahindra Bank. This loan is secured by letter of comfort by Holding Company i.e. Mankind Pharma Limited. An amount of ₹ 21.79 crores (March 31, 2025: ₹ Nil) remains undrawn as at the year end.

x. The subsidiary company has a secured working capital demand loan facility of ₹ 101.27 crores (March 31, 2025: ₹ Nil) from J P Morgan Bank. This loan is secured by letter of comfort by Holding Company i.e. Mankind Pharma Limited. An amount of ₹ 95.82 crores (March 31, 2025: ₹ Nil) remains undrawn as at the year end.

(viii) On account of business combination (refer note 53):

Working capital facility availed by a subsidiary company: BSV Bioscience GmbH amounting to ₹ Nil (March 31, 2025: ₹ 59.84 crores) from HSBC bank and amount of ₹ Nil (March 31, 2025: ₹ 5.98 crores) remains undrawn at year end.

The subsidiary company has issued Letter of Comfort to Hongkong and Shanghai Banking Corporation Limited, Gift City branch ("HSBC") for the working capital loan sanctioned by HSBC to BSV Bioscience GmbH upto the limit of Euro Nil (₹ Nil) (March 31, 2025: Euro 0.65 crores (₹ 59.84 crores)).

(ix) Overdraft limit availed by a subsidiary company: Copmed Pharmaceuticals Private Limited amounting to ₹ 0.05 crores (March 31, 2025: ₹ 0.05 crores) from State Bank of India and has availed amounting to ₹ Nil (March 31, 2025: ₹ Nil) and amount of ₹ 0.05 crores remains undrawn as at March 31, 2026 (March 31, 2025: ₹ 0.05 crores).

(x) Working capital facility availed by a subsidiary company: Mankind Prime Labs Private Limited amounting to ₹ 5 crores (March 31, 2025: ₹ Nil) from HDFC Bank. This loan is secured by way of first pari passu charge on stock in trade and book debts of the subsidiary company alongwith corporate guarantee from the Holding Company i.e., Mankind Pharma Limited. Out of which ₹ 5 crores remains undrawn as at March 31, 2026 (March 31, 2025: ₹ Nil).

Working capital facility availed by a subsidiary company: Mankind Prime Labs Private Limited amounting to ₹ 5 crores (March 31, 2025: ₹ Nil) from ICICI Bank. This loan is secured by way of first pari passu charge on stock in trade and book debts of the subsidiary company alongwith corporate guarantee from the Holding Company i.e., Mankind Pharma Limited. Out of which ₹ 5 crores remains undrawn as at March 31, 2026 (March 31, 2025: ₹ Nil).

(xi) Working capital facility availed by a subsidiary company: Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited) amounting to ₹ 15 crores (March 31, 2025: ₹ Nil) from ICICI Bank. This loan is secured by hypothecation of current assets, book debts and stock. Out of which ₹ 15 crores remains undrawn as at March 31, 2026 (March 31, 2025: ₹ Nil).

(xii) Bank overdraft facility availed by a subsidiary company: Relax Pharmaceuticals Private Limited amounting to ₹ 5 crores (March 31, 2025: ₹ 5 crores) from HDFC Bank, out of which ₹ 5 crores remains undrawn as at March 31, 2026 (March 31, 2025: ₹ 1.52 crores). This facility is secured by hypothecation of first and exclusive charge on all present and future current assets of the subsidiary company. Further it is also been secured by collateral security of immovable property of subsidiary company situated at Plot 14B, Gondpur, Paonta Sahib, Industrial Area, Phase III, Himachal Pradesh.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

(xiii) Short term working capital unsecured loan availed by a subsidiary company: Appian Properties Private Limited amounting to ₹ 100 crores (March 31, 2025: ₹ 75 crores) from Bajaj Finance Limited, out of which ₹ Nil remains undrawn as at March 31, 2026 (March 31, 2025: ₹ Nil). Corporate guarantee has been given by Holding Company i.e. Mankind Pharma Limited.

(xiv) Cash credit facility availed by a subsidiary: North East Pharma Pack ("the firm") amounting to ₹ 4 crores (March 31, 2025: ₹ 4 crores) from HDFC Bank, out of which ₹ 0.05 crores remains undrawn as at March 31, 2026 (March 31, 2025: ₹ 0.11 crores). This facility is secured by exclusive charge on all present and future movable fixed assets, stocks and book debts of the subsidiary firm and exclusive charge on land and building of factory premises and personal guarantee given by all partners and individual acting as representative partners.

(xv) Working capital facility availed by a subsidiary company: Packtime Innovations Private Limited amounting to ₹ 175 crores (March 31, 2025: ₹ 139 crores) from Citibank, out of which ₹ 53.93 crores remains undrawn as at March 31, 2026 (March 31, 2025: ₹ 30.51 crores). This facility is secured are secured by exclusive charge on all present and future book debts and inventory of the subsidiary company along with corporate guarantee by Holding Company.

There are no restrictions with regard to above undrawn borrowing facility as at the end of the reporting period and prior period.

D. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

39 Informations as required under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 as at the end of each accounting year		
Principal	140.45	79.89
Interest	8.24	6.40
(b) The amount of interest paid by the Group in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	0.13
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	8.24	6.30
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

40 Gratuity and other post-employment benefit plans

Disclosures pursuant to Ind AS - 19 "Employee Benefits" are given below :

a. Contribution to defined contribution plan, recognised as expense for the year is as under:

The Group's contribution to the Employees Provident Fund is deposited with the Regional Provident Fund Commissioner for qualifying employees. Under the scheme, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

The Group has recognised ₹ 137.29 crores (March 31, 2025: ₹ 117.90 crores), towards Provident Fund, Employee State Insurance, National Pension Scheme and others contribution in the consolidated statement of profit and loss. The contribution payable to the plan by the Group is at the rate specified in rules to the scheme.

b. Defined benefit plan

The Group contributes to a defined benefit plan ("the Gratuity Plan"). The gratuity plan provides a lump sum payment to vested employees at retirement, withdrawal, resignation and death of an employee. The gratuity liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of four years and two hundred and forty days to five years in service.

Based on actuarial valuations conducted as at year end, a provision is recognised in full for the benefit obligation over and above the funds held in the Gratuity Plan. In case where there is no Gratuity Plan, full provision is recognised in the consolidated balance sheet.

Mankind Pharma Limited and its subsidiaries including Medipack Innovations Private Limited, Relax Pharmaceuticals Private Limited, Copmed Pharmaceuticals Private Limited, Pharma Force Lab, Bharat Serums and Vaccines Limited and Mediforce Healthcare Private Limited have constituted their respective trust recognized by Income Tax Authorities for gratuity to employees. Contributions to the trust are funded with Life Insurance Corporation ("LIC") of India, Kotak Life Insurance, HDFC Life Insurance Company Limited and Bajaj Allianz Life Insurance Company Limited. The liability in respect of other entities within the Group are unfunded.

(i) Risks associated with plan provisions

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) investment risk, (ii) interest risk (discount rate risk), (iii) mortality risk and (iv) salary growth risk

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.
Interest risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability.
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table.
Salary growth risk	A change in mortality rate will have a bearing on the plan's liability. The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2026. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(ii) Principal actuarial assumptions:

Principle actuarial assumption used to determine the present value of the benefit obligation are as follows:

S. No.	Particulars	Refer note below	As at March 31, 2026	As at March 31, 2025
i.	Discount rate (p.a.)	1	6.78% - 7.90%	6.29% - 7.04%
ii.	Rate of return on assets (p.a.)	2	6.06% - 7.16%	6.65% - 9.12%
iii.	Salary escalation rate (p.a.) - Office Staff	3	6.00% - 10.00%	6.00% - 12.00%
iv.	Salary escalation rate (p.a.) - Field Staff	3	6.00% - 8.00%	6.00% - 8.00%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Notes:

- The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- The expected return is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.
- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(iii) Demographic assumptions:

Particulars	As at March 31, 2026	As at March 31, 2025
1 Retirement age	58-60 years	58-60 years
2 Mortality rate	(100% of IALM 2012-14)	(100% of IALM 2012-14)
3 Average outstanding service of employee up to retirement (in years)	6.77 - 26.82	6.00 - 28.07
4 Attrition rate		
- Service up to 5 years (Field Staff / Office Staff)	20% - 21% - (Field staff)	20% - 21% - (Field staff)
	20% - 22% - (Office staff)	20% - 22% - (Office staff)
- Service above 5 years (Field Staff / Office Staff)	5% - 15% - (Field staff)	5% - 15% - (Field staff)
	5% - 15% - (Office staff)	5% - 15% - (Office staff)
and		
- Age up to 30 Years	3.75%-36.25%	3.51%-39.20%
- Age from 31 to 44 years	1.53%-25.47%	2.95%-24.74%
- Age above 44 years	0.50%-16.67%	1.00%-12.82%

The following tables set out the funded and unfunded status of the gratuity plan and amounts recognised in the Group's financial statements:

- a. Amounts recognised in the consolidated statement of profit and loss in respect of these defined benefits plans are as follows:

Particulars	Funded Plan		Unfunded Plan	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost of continuing operations	31.34	21.10	3.84	1.91
Past Service Cost (refer note 63)	76.90	-	4.16	-
Net interest expenses	11.21	7.64	1.19	0.60
Components of defined benefit costs recognised in consolidated statement of profit and loss	119.45	28.74	9.19	2.51

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

- b. Remeasurement (gain)/ loss recognised in other comprehensive income :

Particulars	Funded Plan		Unfunded Plan	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial (gain)/loss due to change in demographic assumptions	0.11	0.06	(0.89)	(0.01)
Actuarial (gain)/loss due to change in financial assumptions	(13.94)	5.68	(1.36)	0.31
Actuarial (gain)/loss due to change in experience variance	10.80	9.75	(1.28)	0.50
Actuarial (gain)/loss due to change in plan asset	1.09	1.23	-	-
Component of defined benefit costs recognised in other comprehensive income	(1.94)	16.72	(3.53)	0.80

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' in the consolidated financial statement of profit and loss. The remeasurement of the net defined benefit liability is included in the other comprehensive income.

- c. Net defined benefit asset/ (liability) recognised in the balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	310.79	212.84
Less: Fair value of plan assets	(55.68)	(54.44)
Add: Excess of plan assets over defined benefit obligation	0.13	0.06
Funded status- deficit	(255.24)	(158.46)
Non-current portion (refer note 24)	248.65	155.06
Current portion (refer note 24)	6.59	3.40

- d. Movement in the fair value of the defined benefit obligation:

Particulars	Funded Plan		Unfunded Plan	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Opening defined benefit obligation	195.04	144.79	17.80	7.43
Addition on account of business combination (refer note 53)	-	30.95	-	3.14
Current service cost of continuing operations	31.34	21.10	3.84	1.91
Past service cost (refer note 63)	76.90	-	4.16	-
Interest cost	15.03	10.67	1.19	0.60
Exchange difference	-	-	0.01	0.04
Actuarial (gain)/loss on obligation	(3.03)	15.49	(3.53)	0.80
Acquisition/divestiture	-	(4.62)	-	4.41
Benefits paid (includes ₹ 7.14 crores (March 31, 2025: 2.39 crores) paid directly by employer)	(26.69)	(23.34)	(1.27)	(0.53)
Closing defined benefit obligations	288.59	195.04	22.20	17.80

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

e. Movement in the fair value of the plan assets are as follows:

Particulars	Funded Plan		Unfunded Plan	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Opening fair value of plan assets	54.44	28.19	-	-
Addition on account of business combination (refer note 53)	-	23.30	-	-
Contributions received	18.06	22.10	-	-
Benefits paid	(19.55)	(20.95)	-	-
Expected return on plan assets	3.82	3.03	-	-
Actuarial gain/(loss) on plan assets	(1.09)	(1.23)	-	-
Closing fair value of plan assets	55.68	54.44	-	-

f. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase/ (decrease)	Increase/ (decrease)	Increase/ (decrease)	Increase/ (decrease)
Discount rate (-/+0.5%) (% change compared to base due to sensitivity)	27.73	(25.73)	17.83	(16.02)
Salary growth rate (-/+0.5%) (% change compared to base due to sensitivity)	(23.49)	25.01	(15.50)	16.94

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit liability recognised in the consolidated balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

g. The expected maturity analysis of discounted defined benefit obligation is as follows:

Expected cash flows over the next	As at March 31, 2026	As at March 31, 2025
Within the next 12 months	29.12	16.73
Between 2 and 5 years	105.42	62.09
More than 5 years	158.20	118.66

h. Expected contributions for the next year

37.52 25.52

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Notes:

- The discount rate is based on the prevailing market yields of Indian Government securities as at the consolidated balance sheet date for the estimated term of obligations.
- The compensated absences are unfunded.
- The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

41 Capital management

For the purposes of Group's capital management, Capital includes equity attributable to the equity holders of the Group and all other equity reserves. The primary objective of the Group's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025. Capital gearing ratio is net debt divided by total capital plus net debt including lease liabilities and net debt is calculated as borrowings (including lease liabilities) less cash and cash equivalent. The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

The following table summarizes the capital of the Group:

Particulars	As at March 31, 2026	As at March 31, 2025
Debt including lease liabilities (refer note 22 and 23) (a)	6,311.54	8,511.45
Cash and cash equivalents (refer note 16) (b)	391.69	407.36
Net debt (c = (a-b))	5,919.85	8,104.09
Total equity	16,300.34	14,332.39
Capital and net debt	22,220.19	22,436.48
Gearing ratio (net debt/capital and net debt)	26.64%	36.12%

42 Financial instruments

A. Financial risk management objective and policies

The Group's principal financial liabilities comprise borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments in mutual funds, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group is exposed to market risk, credit risk and liquidity risk.

The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board of Directors and Audit Committee. This process provides assurance to Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Group policies and Group risk objective.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at March 31, 2026	FVTPL	FVTOCI	Amortised cost	Total carrying value	Total fair value
Financial assets					
Investments	1,576.23	209.11	-	1,785.34	1,785.34
Trade receivables	-	-	1,729.51	1,729.51	1,729.51
Loans	-	-	4.31	4.31	4.31
Other financial assets	-	-	312.35	312.35	312.35
Total	1,576.23	209.11	2,046.17	3,831.51	3,831.51
Financial liabilities					
Borrowings	-	-	6,204.34	6,204.34	6,204.34
Trade payables	-	-	1,341.33	1,341.33	1,341.33
Other financial liabilities	-	-	749.48	749.48	749.48
Total	-	-	8,295.15	8,295.15	8,295.15

As at March 31, 2025	FVTPL	FVTOCI	Amortised cost	Total carrying value	Total fair value
Financial assets					
Investments	1,719.76	131.27	-	1,851.03	1,851.03
Trade receivables	-	-	1,538.34	1,538.34	1,538.34
Loans	-	-	3.95	3.95	3.95
Other financial assets	-	-	501.74	501.74	501.74
Total	1,719.76	131.27	2,044.03	3,895.06	3,895.06
Financial liabilities					
Borrowings	-	-	8,483.03	8,483.03	8,483.03
Trade payables	-	-	1,133.40	1,133.40	1,133.40
Other financial liabilities	-	-	674.16	674.16	674.16
Total	-	-	10,290.59	10,290.59	10,290.59

B. Fair value measurements

The management assessed that cash and cash equivalents, other bank balances, trade receivables, loans, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the other financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- 1) The fair value of unquoted instruments is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- 2) Long-term receivables/payables are evaluated by the Group based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

3) Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Particulars	Fair value as at		Fair value hierarchy (Level)	Valuation techniques and key inputs
	As at March 31, 2026	As at March 31, 2025		
Financial assets			Levels	
Investments in mutual funds	1,537.31	1,690.84	1	See note i below
Investments - other (FVTPL)	38.92	28.92	3	See note ii below
Investments - other (FVTOCI) #	209.11	131.27	3	See note ii below
Total financial assets	1,785.34	1,851.03		

These investments are not held for trading. At the time of initial recognition, the Group has chosen to designate these investments at fair value through other comprehensive income.

- i) Investment in mutual funds traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual funds declared by mutual fund house.
- ii) Category includes financial assets and liabilities measured using valuation techniques based on non market observable inputs. This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. However, the fair value measurement objective remains the same, that is, to estimate an exit price from the perspective of the Company. The main asset classes in this category are unlisted securities.

The management considers that the carrying amounts of financial assets and financial liabilities having short term maturities recognised in the financial statement approximates their fair values.

Risk management objectives

Risk management framework

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Group's activities. The Group, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

The audit committee oversees how management monitors compliance with the Group’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a) Credit risk

Credit risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Possible credit risk	Credit risk management
Credit risk related to trade receivables and loans	Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group’s receivables from customers and investment in securities and loans given. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. The loans advanced by the Group carries interest and are granted after evaluating the purpose and credit worthiness of the counter party. Moreover, given the diverse nature of the Group’s businesses trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10% or more of trade receivable on a % basis in any of the years indicated. Receivables are deemed to be past due or impaired with reference to the Group’s normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer’s credit quality and prevailing market conditions. Receivables that are classified as ‘past due’ in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer. An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method measured at simplified approach. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.
Credit risk related to bank balances	The Group holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank. None of the Group’s cash equivalents, including time deposits with banks, are past due or impaired. Credit risk from balances with banks and financial institutions is managed by the Group’s treasury department in accordance with the Group’s policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty’s potential failure to make payments. The Group’s maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 is the carrying amounts. The Group’s maximum exposure relating to financial instrument is noted in liquidity table below.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Group.

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets for which allowance is measured using 12 months expected credit loss method (ECL)		
Cash and cash equivalents	391.69	407.36
Other bank balances	91.08	147.14
Loans	4.31	3.95
Other financial assets	312.35	501.74
Financial assets for which allowance is measured using Life time expected credit loss method (ECL)		
Trade receivables	1,729.51	1,538.34

Credit risk related to investments	The Group has made investments in mutual funds to meet their short term liquidity objectives. The Group analyses the credit worthiness of the party before investing their funds. The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.
Other credit risk	The Group is exposed to credit risk in relation to financial guarantees given on behalf of group companies.

b) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group’s objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits, liquid investments in mutual funds and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Group’s liquidity position through rolling forecasts on the basis of expected cash flows. The Group assessed the concentration of risk with respect to its debt and concluded it to be low. The Group remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet. The maturity profile of the Group’s financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Group.

Financial liabilities	As at March 31, 2026		
	Less than 1 year	More than 1 year	Total
Borrowings	3,666.77	2,982.90	6,649.67
Lease liabilities	43.15	81.21	124.36
Trade payables	1,341.33	-	1,341.33
Other financial liabilities	749.48	-	749.48
Total	5,800.73	3,064.11	8,864.84

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Financial liabilities	As at March 31, 2025		
	Less than 1 year	More than 1 year	Total
Borrowings	3,073.66	6,380.25	9,453.91
Lease liabilities	15.91	17.20	33.11
Trade payables	1,133.40	-	1,133.40
Other financial liabilities	674.16	-	674.16
Total	4,897.13	6,397.45	11,294.58

c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The sensitivity of the relevant profit and loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2026 and March 31, 2025.

Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Group's financial liabilities to interest rate risk is as follows:

Particulars	As at	Closing balance	Impact on profit and loss	
			1% increase	1% decrease
Borrowings (Impact on profit and loss)	March 31, 2026	6,204.34	(62.04)	62.04
Borrowings (Impact on profit and loss)	March 31, 2025	8,483.03	(84.83)	84.83

Price risk

The Group manages surplus funds through investments in mutual fund plans. The NAV declared by Asset Management Companies (AMC) has generally remained constant on the mutual fund plans taken by the Group. However, if the NAV of the fund is increased/decreased by 5%, the sensitivity analysis has been mentioned below:

Particulars	As at	Closing balance	Impact on profit and loss	
			5% increase	5% decrease
Investments in mutual funds (Impact on profit and loss)	March 31, 2026	1,537.31	76.87	(76.87)
Investments in mutual funds (Impact on profit and loss)	March 31, 2025	1,690.84	84.54	(84.54)

Commodity price risk

Exposure to market risk with respect to commodity prices primarily arises from the Group's purchases and sales of active pharmaceutical ingredients, including the raw material components for such active pharmaceutical ingredients. These are commodity products, whose prices may fluctuate significantly over short periods of time. The prices of the Group's raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Group's active pharmaceutical ingredients business are generally more volatile. Cost of raw materials forms the largest portion of the Group's cost of revenues. Commodity price risk exposure is evaluated and managed through

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

operating procedures and sourcing policies. As of reporting period end, the Group had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in foreign currency). The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR, CHF, AUD, NPR, CAD, CNY, THB, RUB and GBP exchange rates, with all other variables held constant. The impact on the Group profit before tax and equity is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Group are as under:

Nature	Currency	As at March 31, 2026		Impact on profit before tax	
		Foreign currency in crores	Indian Rupees in crores	1% increase in crores	1% decrease in crores
Receivable	US Dollar (USD)	2.23	211.20	2.11	(2.11)
Receivable	EURO (EUR)	0.39	42.44	0.42	(0.42)
Receivable	British Pound Sterling (GBP)	0.50	0.63	0.01	(0.01)
Payable	EURO (EUR)	0.17	17.98	(0.18)	0.18
Payable	Swiss France (CHF)	0.00	0.08	(0.00)	0.00
Payable	US Dollar (USD)	1.01	95.89	(0.96)	0.96
Payable	Nepalese Rupee (NPR)	0.06	0.04	(0.00)	0.00
Payable	Canadian Dollar (CAD)	0.00	0.01	(0.00)	0.00
Payable	Thai Baht (THB)	0.05	0.16	(0.00)	0.00
Other current liabilities	US Dollar (USD)	0.00	0.43	(0.00)	0.00
Investment	British Pound Sterling (GBP)	0.95	163.49	1.63	(1.63)

Nature	Currency	As at March 31, 2025		Impact on profit before tax	
		Foreign currency in crores	Indian Rupees in crores	1% increase in crores	1% decrease in crores
Receivable	US Dollar (USD)	2.28	195.99	1.96	(1.96)
Receivable	EURO (EUR)	0.34	30.72	0.31	(0.31)
Receivable	Russian Ruble (RUB)	0.01	0.01	0.00	(0.00)
Payable	EURO (EUR)	0.07	6.76	(0.07)	0.07
Payable	Swiss France (CHF)	0.00	0.06	(0.00)	0.00
Payable	US Dollar (USD)	0.84	71.62	(0.72)	0.72
Payable	Nepalese Rupee (NPR)	0.03	0.02	(0.00)	0.00
Payable	Canadian Dollar (CAD)	0.00	0.01	(0.00)	0.00
Payable	Chinese Yuan (CNY)	0.13	1.48	(0.01)	0.01
Payable	Thai Baht (THB)	0.11	0.29	(0.00)	0.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Nature	Currency	As at March 31, 2025		Impact on profit before tax	
		Foreign currency in crores	Indian Rupees in crores	1% increase in crores	1% decrease in crores
Payable	Australian Dollar (AUD)	0.00	0.05	(0.00)	0.00
Other current liabilities	US Dollar (USD)	0.01	1.05	(0.01)	0.01
Investment	British Pound Sterling (GBP)	0.60	92.58	0.93	(0.93)

43 Related party disclosures

The related parties as per the terms of Ind AS-24 “Related Party Disclosures”, under Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), as disclosed below:-

43 (i) List of related parties and relationships

Subsidiaries	Lifestar Pharma LLC Mankind Pharma Pte Limited Medipack Innovations Private Limited Broadway Hospitality Services Private Limited Pavi Buildwell Private Limited Prolijune Lifesciences Private Limited Packtime Innovations Private Limited Mahananda Spa and Resorts Private Limited (upto 10.02.2025) Relax Pharmaceuticals Private Limited Copmed Pharmaceuticals Private Limited Vetbesta Labs Mediforce Healthcare Private Limited Appian Properties Private Limited Pharma Force Lab Pharmaforce Medex Private Limited (formerly known as Pharmaforce Excipients Private Limited) Penta Latex LLP Mankind Specialities North East Pharma Pack Superba Warehousing LLP Mankind Prime Labs Private Limited Lifestar Pharmaceuticals Private Limited Mediforce Research Private Limited Qualitek Starch Private Limited Appify Infotech LLP Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited) Mankind Pharma FZ LLC Mankind Life Sciences Private Limited Mankind Agritech Private Limited Upakarma Ayurveda Private Limited Mankind Medicare Private Limited Mankind Consumer Products Private Limited (w.e.f. 02.05.2024)
--------------	--

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Joint Ventures

Associates

Key Management Personnel (KMP)

Relatives of KMP (with whom transactions have taken place)

Bharat Serums and Vaccines Limited (w.e.f. 23.10.2024)

BSV Bioscience Malaysia Sdn. Bhd. (Formerly known as First Line Pharmaceuticals Sdn. Bhd.) (w.e.f. 23.10.2024)

Genomicks Sdn. Bhd. (w.e.f. 23.10.2024)

BSV Bioscience Gmbh (w.e.f. 23.10.2024)

BSV Biosciences, Inc. (w.e.f. 23.10.2024)^

BSV Bioscience Philippines, Inc. (w.e.f. 23.10.2024)

Kindcare Foundation (w.e.f. 02.06.2025)

Mankind Pharma LLC (w.e.f. 18.08.2025)

Mankind Pharma Lanka (Private) Limited (w.e.f. 23.07.2025)^

Superba Developers

Superba Buildwell (South)

Superba Buildwell

ANM Pharma Private Limited

Sirmour Remedies Private Limited

J K Print Packs

A.S. Packers

N. S. Industries

Executive Chairman

Ramesh Juneja

Vice Chairman and Managing Director

Rajeev Juneja

Chief Executive Officer and Whole Time Director

Sheetal Arora

Whole Time Director

Satish Kumar Sharma

Independent Directors

Surendra Lunia (ceased to be the director w.e.f. 18.02.2025)

T. P. Ostwal

Bharat Anand

Vijaya Sampath

Vivek Kalra

Chief Operating Officer

Arjun Juneja

Global Chief Financial Officer

Ashutosh Dhawan

Company Secretary

Pradeep Chugh (ceased to be the company secretary w.e.f. 30.11.2024)

Ashish Mittal (w.e.f. 03.12.2024 and ceased to be the company secretary w.e.f. 08.01.2025)

Hitesh Kumar Jain (w.e.f. 09.01.2025)

Chanakya Juneja

Prem Kumar Arora

Poonam Juneja

Puja Juneja

Ria Chopra Juneja

Eklavya Juneja

Mishka Arora

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Others (with whom transactions have taken place) includes the following:-

Enterprises in which directors are/or relatives of directors are interested	Alankrit Handicrafts Private Limited A To Z Packers Casablanca Lifesciences LLP ABS Mercantiles Private Limited Jagdish Chand Juneja Foundation Next Wave (India) Paonta Process Equipments Printman Om Sai Pharma Pack Teen Murti Products Private Limited Pathkind Diagnostics Private Limited Intercity Corporate Towers LLP T. P. Ostwal & Associates LLP Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited) Gyan Infrastructure Company Private Limited Appian Associates Infrastructure Private Limited Khaitan & Co. LLP Nadaan Parindey Foundation Khanal Foods Private Limited Genitech Nsan Pharmaceutical Private Limited Ramesh Juneja Family Trust Rajeev Juneja Family Trust Prem Sheetal Family Trust
Post employment benefit plan for benefited employees	Mankind Pharma Private Limited Employees Gratuity Trust Fund Medipack Innovations Private Limited Employees Group Gratuity Assurance Trust Bharat Serums and Vaccines Limited Group Gratuity Fund Mediforce Healthcare Private Limited Employees Group Gratuity Scheme Pharma Force Lab Employees Group Gratuity Trust

^Under closure/winding-up process

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

43 (ii) Transactions occurred during the year ended (including discontinued operations)

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
1 Sale of products												
Sirmour Remedies Private Limited	17.91	13.00	-	-	-	-	-	-	-	-	17.91	13.00
Om Sai Pharma Pack	-	-	-	-	0.03	-	-	-	-	-	0.03	-
N. S. Industries	-	0.02	-	-	-	-	-	-	-	-	-	0.02
JK Print Packs	7.46	7.38	-	-	-	-	-	-	-	-	7.46	7.38
Next Wave (India)	-	-	-	-	0.72	0.61	-	-	-	-	0.72	0.61
Jagdish Chand Juneja Foundation	-	-	-	-	0.12	0.05	-	-	-	-	0.12	0.05
	25.37	20.40	-	-	0.87	0.66	-	-	-	-	26.24	21.06
2 Sale of services												
Pathkind Diagnostics Private Limited	-	-	-	-	0.05	0.08	-	-	-	-	0.05	0.08
Sirmour Remedies Private Limited	0.86	1.00	-	-	-	-	-	-	-	-	0.86	1.00
A To Z Packers	-	-	-	-	0.00	0.00	-	-	-	-	0.00	0.00
A.S. Packers	0.01	0.01	-	-	-	-	-	-	-	-	0.01	0.01
JK Print Packs	0.57	0.37	-	-	-	-	-	-	-	-	0.57	0.37
N. S. Industries	0.04	0.00	-	-	-	-	-	-	-	-	0.04	0.00
Om Sai Pharma Pack	-	-	-	-	0.00	0.00	-	-	-	-	0.00	0.00
Arjun Juneja	-	-	-	-	-	-	-	0.03	-	-	-	0.03
Ramesh Juneja	-	-	-	-	-	-	-	0.06	-	-	-	0.06
	1.48	1.38	-	-	0.05	0.08	-	0.09	-	-	1.53	1.55
3 Interest income on financial assets												
Om Sai Pharma Pack	-	-	-	-	-	0.04	-	-	-	-	-	0.04
JK Print Packs	-	0.12	-	-	-	-	-	-	-	-	-	0.12
A.S. Packers	-	0.30	-	-	-	-	-	-	-	-	-	0.30
N. S. Industries	-	0.29	-	-	-	-	-	-	-	-	-	0.29
	-	0.71	-	-	-	0.04	-	-	-	-	-	0.75

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
4 Sale of property, plant and equipment												
JK Print Packs	0.00	-	-	-	-	-	-	-	-	-	0.00	-
Sirmour Remedies Private Limited	-	0.22	-	-	-	-	-	-	-	-	-	0.22
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	-	-	-	-	-	0.00	-	-	-	-	-	0.00
	0.00	0.22	-	-	-	0.00	-	-	-	-	0.00	0.22
5 Purchase of traded goods (net)												
ANM Pharma Private Limited	11.77	20.31	-	-	-	-	-	-	-	-	11.77	20.31
Om Sai Pharma Pack	-	-	-	-	70.07	62.23	-	-	-	-	70.07	62.23
Sirmour Remedies Private Limited	95.20	80.24	-	-	-	-	-	-	-	-	95.20	80.24
A To Z Packers	-	-	-	-	16.94	17.09	-	-	-	-	16.94	17.09
A.S. Packers	24.69	24.33	-	-	-	-	-	-	-	-	24.69	24.33
JK Print Packs	38.96	53.56	-	-	-	-	-	-	-	-	38.96	53.56
N. S. Industries	19.34	18.58	-	-	-	-	-	-	-	-	19.34	18.58
Next Wave (India)	-	-	-	-	96.01	101.23	-	-	-	-	96.01	101.23
Printman	-	-	-	-	-	0.80	-	-	-	-	-	0.80
ABS Mercantiles Private Limited	-	-	-	-	0.10	-	-	-	-	-	0.10	-
Paonta Process Equipments	-	-	-	-	0.13	1.03	-	-	-	-	0.13	1.03
	189.96	197.02	-	-	183.25	182.38	-	-	-	-	373.21	379.40
6 Purchase of raw material and other components												
Sirmour Remedies Private Limited	0.03	0.14	-	-	-	-	-	-	-	-	0.03	0.14
A To Z Packers	-	-	-	-	4.81	4.82	-	-	-	-	4.81	4.82
A.S. Packers	25.30	24.78	-	-	-	-	-	-	-	-	25.30	24.78
JK Print Packs	14.95	12.42	-	-	-	-	-	-	-	-	14.95	12.42
N. S. Industries	26.63	27.81	-	-	-	-	-	-	-	-	26.63	27.81
Paonta Process Equipments	-	-	-	-	0.01	0.00	-	-	-	-	0.01	0.00
Jagdish Chand Juneja Foundation	-	-	-	-	0.00	0.01	-	-	-	-	0.00	0.01
Om Sai Pharma Pack	-	-	-	-	3.99	4.28	-	-	-	-	3.99	4.28
Printman	-	-	-	-	-	0.13	-	-	-	-	-	0.13

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
ANM Pharma Private Limited	5.19	4.43	-	-	-	-	-	-	-	-	5.19	4.43
Pathkind Diagnostics Private Limited	-	-	-	-	0.04	0.04	-	-	-	-	0.04	0.04
	72.10	69.58	-	-	8.85	9.28	-	-	-	-	80.95	78.86
7 Purchase of property, plant and equipment												
Paonta Process Equipments	-	-	-	-	1.31	3.71	-	-	-	-	1.31	3.71
JK Print Packs	0.29	-	-	-	-	-	-	-	-	-	0.29	-
Sirmour Remedies Private Limited	-	0.02	-	-	-	-	-	-	-	-	-	0.02
	0.29	0.02	-	-	1.31	3.71	-	-	-	-	1.60	3.73
8 Services received												
Sirmour Remedies Private Limited	0.03	0.05	-	-	-	-	-	-	-	-	0.03	0.05
Teen Murti Products Private Limited	-	-	-	-	8.28	7.65	-	-	-	-	8.28	7.65
A To Z Packers	-	-	-	-	0.03	0.02	-	-	-	-	0.03	0.02
Pathkind Diagnostics Private Limited	-	-	-	-	1.36	1.28	-	-	-	-	1.36	1.28
Paonta Process Equipments	-	-	-	-	0.23	0.26	-	-	-	-	0.23	0.26
Jagdish Chand Juneja Foundation	-	-	-	-	0.02	0.01	-	-	-	-	0.02	0.01
JK Print Packs	2.42	1.91	-	-	-	-	-	-	-	-	2.42	1.91
ANM Pharma Private Limited	0.02	0.07	-	-	-	-	-	-	-	-	0.02	0.07
Khaitan & Co. LLP	-	-	-	-	-	-	-	-	-	-	-	-
T. P. Ostwal & Associates LLP	-	-	-	-	4.06	2.45	-	-	-	-	4.06	2.45
N. S. Industries	0.00	-	-	-	-	0.10	-	-	-	-	-	0.10
A.S. Packers	0.06	0.05	-	-	-	-	-	-	-	-	0.06	0.05
	2.53	2.08	-	-	13.98	11.77	-	-	-	-	16.51	13.85
9 Rent expense												
Alankrit Handicrafts Private Limited	-	-	-	-	0.75	0.70	-	-	-	-	0.75	0.70
Superba Buildwell	-	-	6.79	6.79	-	-	-	-	-	-	6.79	6.79
Superba Buildwell (South)	-	-	2.72	2.58	-	-	-	-	-	-	2.72	2.58
Superba Developers	-	-	5.27	4.94	-	-	-	-	-	-	5.27	4.94
Casablanca Lifesciences LLP	-	-	-	-	1.24	-	-	-	-	-	1.24	-
JK Print Packs	0.01	0.01	-	-	-	-	-	-	-	-	0.01	0.01
	0.01	0.01	14.78	14.31	1.99	0.70	-	-	-	-	16.78	15.02

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
10 Reimbursement of expenses made on behalf of												
Sirmour Remedies Private Limited	0.06	-	-	-	-	-	-	-	-	-	0.06	-
A.S. Packers	0.03	-	-	-	-	-	-	-	-	-	0.03	-
JK Print Packs	0.06	-	-	-	-	-	-	-	-	-	0.06	-
N. S. Industries	0.11	-	-	-	-	-	-	-	-	-	0.11	-
	0.26	-	-	-	-	-	-	-	-	-	0.26	-
11 Reimbursement of expenses paid												
Prem Kumar Arora	-	-	-	-	-	-	-	-	0.08	0.06	0.08	0.06
Chanakya Juneja	-	-	-	-	-	-	-	-	0.01	0.02	0.01	0.02
Rajeev Juneja	-	-	-	-	-	-	0.09	0.16	-	-	0.09	0.16
Arjun Juneja	-	-	-	-	-	-	0.02	0.37	-	-	0.02	0.37
Sheetal Arora	-	-	-	-	-	-	0.01	0.06	-	-	0.01	0.06
Casablanca Lifesciences LLP	-	-	-	-	0.01	-	-	-	-	-	0.01	-
	-	-	-	-	0.01	-	0.12	0.59	0.09	0.08	0.22	0.67
12 Capital withdrawn												
Superba Buildwell	-	-	2.58	2.58	-	-	-	-	-	-	2.58	2.58
Superba Buildwell (South)	-	-	2.80	2.59	-	-	-	-	-	-	2.80	2.59
Superba Developers	-	-	2.41	2.17	-	-	-	-	-	-	2.41	2.17
N. S. Industries	-	2.80	-	-	-	-	-	-	-	-	-	2.80
	-	2.80	7.79	7.34	-	-	-	-	-	-	7.79	10.14
13 Share in profit/(loss)												
ANM Pharma Private Limited	(0.45)	0.30	-	-	-	-	-	-	-	-	(0.45)	0.30
Sirmour Remedies Private Limited	(0.47)	0.12	-	-	-	-	-	-	-	-	(0.47)	0.12
A.S. Packers	3.30	3.00	-	-	-	-	-	-	-	-	3.30	3.00
JK Print Packs	0.14	0.27	-	-	-	-	-	-	-	-	0.14	0.27
N. S. Industries	2.63	2.51	-	-	-	-	-	-	-	-	2.63	2.51
Superba Buildwell	-	-	2.29	2.31	-	-	-	-	-	-	2.29	2.31
Superba Developers	-	-	1.82	1.55	-	-	-	-	-	-	1.82	1.55
Superba Buildwell (South)	-	-	2.43	2.18	-	-	-	-	-	-	2.43	2.18
	5.15	6.20	6.54	6.04	-	-	-	-	-	-	11.69	12.24

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
14 Contribution to gratuity trust												
Mankind Pharma Private Limited Employees Gratuity Trust Fund	-	-	-	-	17.50	21.87	-	-	-	-	17.50	21.87
Medipack Innovations Private Limited Employees Group Gratuity Assurance Trust	-	-	-	-	0.06	0.11	-	-	-	-	0.06	0.11
Bharat Serums and Vaccines Limited Group Gratuity Fund	-	-	-	-	-	0.02	-	-	-	-	-	0.02
Mediforce Healthcare Private Limited Employees Group Gratuity Scheme	-	-	-	-	-	0.10	-	-	-	-	-	0.10
Pharma Force Lab Employees Group Gratuity Trust	-	-	-	-	0.50	-	-	-	-	-	0.50	-
	-	-	-	-	18.06	22.10	-	-	-	-	18.06	22.10
15 Remuneration paid[^]												
Prem Kumar Arora	-	-	-	-	-	-	-	-	8.63	8.38	8.63	8.38
Chanakya Juneja	-	-	-	-	-	-	-	-	0.37	0.37	0.37	0.37
	-	-	-	-	-	-	-	-	9.00	8.75	9.00	8.75
[^] Does not include the provision made for gratuity and leave benefits, as they are determined on actuarial basis for all employees together.												
16 Interest expense												
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	-	-	-	-	17.50	7.96	-	-	-	-	17.50	7.96
A To Z Packers	-	-	-	-	0.41	0.04	-	-	-	-	0.41	0.04
A.S. Packers	0.00	-	-	-	-	-	-	-	-	-	0.00	-
N. S. Industries	0.00	-	-	-	-	-	-	-	-	-	0.00	-
Gyan Infrastructure Company Private Limited	-	-	-	-	1.75	0.79	-	-	-	-	1.75	0.79
Appian Associates Infrastructure Private Limited	-	-	-	-	1.75	0.80	-	-	-	-	1.75	0.80
	-	-	-	-	21.41	9.59	-	-	-	-	21.41	9.59

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
17 Loan taken from												
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	-	-	-	-	-	250.00	-	-	-	-	-	250.00
Gyan Infrastructure Company Private Limited	-	-	-	-	-	25.00	-	-	-	-	-	25.00
Appian Associates Infrastructure Private Limited	-	-	-	-	-	25.00	-	-	-	-	-	25.00
A.S. Packers	3.75	-	-	-	-	-	-	-	-	-	3.75	-
N. S. Industries	3.75	-	-	-	-	-	-	-	-	-	3.75	-
A To Z Packers	-	-	-	-	-	4.75	-	-	-	-	-	4.75
	7.50	-	-	-	-	304.75	-	-	-	-	7.50	304.75
18 Profit commission												
Surendra Lunia	-	-	-	-	-	-	-	-	-	-	-	0.21
T. P. Ostwal	-	-	-	-	-	-	0.40	0.40	-	-	0.40	0.40
Bharat Anand	-	-	-	-	-	-	0.21	0.21	-	-	0.21	0.21
Vijaya Sampath	-	-	-	-	-	-	0.40	0.40	-	-	0.40	0.40
Vivek Kalra	-	-	-	-	-	-	0.30	0.30	-	-	0.30	0.30
	-	-	-	-	-	-	1.31	1.52	-	-	1.31	1.52
19 Donations												
Jagdish Chand Juneja Foundation	-	-	-	-	2.58	3.05	-	-	-	-	2.58	3.05
Nadaan Parindey Foundation	-	-	-	-	1.74	0.65	-	-	-	-	1.74	0.65
	-	-	-	-	4.32	3.70	-	-	-	-	4.32	3.70
20 Advances given												
JK Print Packs	-	14.60	-	-	-	-	-	-	-	-	-	14.60
A.S. Packers	-	40.00	-	-	-	-	-	-	-	-	-	40.00
N. S. Industries	-	34.00	-	-	-	-	-	-	-	-	-	34.00
	-	88.60	-	-	-	-	-	-	-	-	-	88.60

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
21 Advance received back												
JK Print Packs	-	14.60	-	-	-	-	-	-	-	-	-	14.60
A.S. Packers	-	40.00	-	-	-	-	-	-	-	-	-	40.00
N. S. Industries	-	34.00	-	-	-	-	-	-	-	-	-	34.00
	-	88.60	-	-	-	-	-	-	-	-	-	88.60
22 Director sitting fees												
Surendra Lunia	-	-	-	-	-	-	-	0.26	-	-	-	0.26
T. P. Ostwal	-	-	-	-	-	-	0.17	0.25	-	-	0.17	0.25
Bharat Anand	-	-	-	-	-	-	0.18	0.17	-	-	0.18	0.17
Vijaya Sampath	-	-	-	-	-	-	0.16	0.23	-	-	0.16	0.23
Vivek Kalra	-	-	-	-	-	-	0.13	0.21	-	-	0.13	0.21
	-	-	-	-	-	-	0.64	1.12	-	-	0.64	1.12
23 Security deposits given												
Alankrit Handicrafts Private Limited	-	-	-	-	-	0.00	-	-	-	-	-	0.00
Casablanca Lifesciences LLP	-	-	-	-	0.23	-	-	-	-	-	0.23	-
	-	-	-	-	0.23	0.00	-	-	-	-	0.23	0.00
24 Impairment reversal												
JK Print Packs	5.00	-	-	-	-	-	-	-	-	-	5.00	-
	5.00	-	-	-	-	-	-	-	-	-	5.00	-
25 Dividend paid												
Ramesh Juneja	-	-	-	-	-	-	0.69	-	-	-	0.69	-
Rajeev Juneja	-	-	-	-	-	-	0.65	-	-	-	0.65	-
Sheetal Arora	-	-	-	-	-	-	1.93	-	-	-	1.93	-
Poonam Juneja	-	-	-	-	-	-	-	-	1.06	-	1.06	-
Puja Juneja	-	-	-	-	-	-	-	-	1.15	-	1.15	-
Arjun Juneja	-	-	-	-	-	-	0.82	-	-	-	0.82	-
Ashutosh Dhawan	-	-	-	-	-	-	0.00	-	-	-	0.00	-
Ria Chopra Juneja	-	-	-	-	-	-	-	-	0.13	-	0.13	-
Eklavya Juneja	-	-	-	-	-	-	-	-	0.39	-	0.39	-
Chanakya Juneja	-	-	-	-	-	-	-	-	0.39	-	0.39	-
Mishka Arora	-	-	-	-	-	-	-	-	0.30	-	0.30	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Bharat Anand	-	-	-	-	-	-	0.00	-	-	-	0.00	-
Ramesh Juneja Family Trust	-	-	-	-	8.34	-	-	-	-	-	8.34	-
Rajeev Juneja Family Trust	-	-	-	-	7.99	-	-	-	-	-	7.99	-
Prem Sheetal Family Trust	-	-	-	-	6.18	-	-	-	-	-	6.18	-
	-	-	-	-	22.51	-	4.09	-	3.42	-	30.02	-
26 Rental income												
Pathkind Diagnostics Private Limited	-	-	-	-	0.03	0.03	-	-	-	-	0.03	0.03
Teen Murti Products Private Limited	-	-	-	-	0.65	0.62	-	-	-	-	0.65	0.62
	-	-	-	-	0.68	0.65	-	-	-	-	0.68	0.65

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

43 (iii) Balances outstanding as at the year end

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
1 Trade receivable												
JK Print Packs	2.99	2.88	-	-	-	-	-	-	-	-	2.99	2.88
Sirmour Remedies Private Limited	2.17	5.14	-	-	-	-	-	-	-	-	2.17	5.14
Next Wave (India)	-	-	-	-	0.42	0.13	-	-	-	-	0.42	0.13
Om Sai Pharma Pack	-	-	-	-	0.04	-	-	-	-	-	0.04	-
Jagdish Chand Juneja Foundation	-	-	-	-	0.08	-	-	-	-	-	0.08	-
Pathkind Diagnostics Private Limited	-	-	-	-	0.07	0.12	-	-	-	-	0.07	0.12
N. S. Industries	0.13	0.01	-	-	-	-	-	-	-	-	0.13	0.01
A.S. Packers	0.02	0.01	-	-	-	-	-	-	-	-	0.02	0.01
	5.31	8.04	-	-	0.61	0.25	-	-	-	-	5.92	8.29
2 Trade payables												
A To Z Packers	-	-	-	-	4.86	1.66	-	-	-	-	4.86	1.66
A.S. Packers	8.45	13.84	-	-	-	-	-	-	-	-	8.45	13.84
ANM Pharma Private Limited	1.02	3.53	-	-	-	-	-	-	-	-	1.02	3.53
JK Print Packs	1.80	5.67	-	-	-	-	-	-	-	-	1.80	5.67
N. S. Industries	8.64	11.28	-	-	-	-	-	-	-	-	8.64	11.28
Next Wave (India)	-	-	-	-	14.09	13.96	-	-	-	-	14.09	13.96
Om Sai Pharma Pack	-	-	-	-	8.19	6.44	-	-	-	-	8.19	6.44
Paonta Process Equipments	-	-	-	-	0.84	1.43	-	-	-	-	0.84	1.43
Printman	-	-	-	-	0.02	0.10	-	-	-	-	0.02	0.10
Sirmour Remedies Private Limited	10.75	6.59	-	-	-	-	-	-	-	-	10.75	6.59
Teen Murti Products Private Limited	-	-	-	-	1.15	1.06	-	-	-	-	1.15	1.06
Pathkind Diagnostics Private Limited	-	-	-	-	0.06	0.14	-	-	-	-	0.06	0.14
Jagdish Chand Juneja Foundation	-	-	-	-	-	0.00	-	-	-	-	-	0.00
Khaitan & Co. LLP	-	-	-	-	2.16	0.01	-	-	-	-	2.16	0.01
ABS Mercantiles Private Limited	-	-	-	-	0.87	-	-	-	-	-	0.87	-
Alankrit Handicrafts Private Limited	-	-	-	-	0.07	0.01	-	-	-	-	0.07	0.01
	30.66	40.91	-	-	32.31	24.80	-	-	-	-	62.97	65.71

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
3 Advance to vendors												
Paonta Process Equipments	-	-	-	-	0.00	0.00	-	-	-	-	0.00	0.00
	-	-	-	-	0.00	0.00	-	-	-	-	0.00	0.00
4 Other financial assets: Security deposits												
Alankrit Handicrafts Private Limited	-	-	-	-	0.31	0.31	-	-	-	-	0.31	0.31
Casablanca Lifesciences LLP	-	-	-	-	0.23	-	-	-	-	-	0.23	-
Superba Developers	-	-	1.66	1.66	-	-	-	-	-	-	1.66	1.66
Superba Buildwell	-	-	2.08	2.08	-	-	-	-	-	-	2.08	2.08
Superba Buildwell (South)	-	-	1.93	1.93	-	-	-	-	-	-	1.93	1.93
	-	-	5.67	5.67	0.54	0.31	-	-	-	-	6.21	5.98
5 Trade/ security deposits received												
Pathkind Diagnostics Private Limited	-	-	-	-	0.01	0.01	-	-	-	-	0.01	0.01
Teen Murti Products Private Limited	-	-	-	-	0.10	0.10	-	-	-	-	0.10	0.10
	-	-	-	-	0.11	0.11	-	-	-	-	0.11	0.11
6 Other receivables												
Om Sai Pharma Pack	-	-	-	-	0.04	0.04	-	-	-	-	0.04	0.04
	-	-	-	-	0.04	0.04	-	-	-	-	0.04	0.04
7 Financial assets: Investments												
Superba Buildwell	-	-	20.93	21.22	-	-	-	-	-	-	20.93	21.22
Superba Buildwell (South)	-	-	24.90	25.27	-	-	-	-	-	-	24.90	25.27
Superba Developers	-	-	29.20	29.79	-	-	-	-	-	-	29.20	29.79
ANM Pharma Private Limited	3.97	4.45	-	-	-	-	-	-	-	-	3.97	4.45
Sirmour Remedies Private Limited	54.80	55.22	-	-	-	-	-	-	-	-	54.80	55.22
A.S. Packers	38.09	34.74	-	-	-	-	-	-	-	-	38.09	34.74
JK Print Packs	33.45	33.36	-	-	-	-	-	-	-	-	33.45	33.36
N. S. Industries	44.00	41.35	-	-	-	-	-	-	-	-	44.00	41.35
Khanal Foods Private Limited	-	-	-	-	22.01	27.01	-	-	-	-	22.01	27.01
	174.31	169.12	75.03	76.28	22.01	27.01	-	-	-	-	271.35	272.41

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
8 Financial assets: Impairment on investments												
Sirmour Remedies Private Limited	25.00	25.00	-	-	-	-	-	-	-	-	25.00	25.00
JK Print Packs	20.50	25.50	-	-	-	-	-	-	-	-	20.50	25.50
N. S. Industries	4.00	4.00	-	-	-	-	-	-	-	-	4.00	4.00
	49.50	54.50	-	-	-	-	-	-	-	-	49.50	54.50
9 Financial liabilities: Borrowings												
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	-	-	-	-	272.91	257.16	-	-	-	-	272.91	257.16
Gyan Infrastructure Company Private Limited	-	-	-	-	27.29	25.72	-	-	-	-	27.29	25.72
Appian Associates Infrastructure Private Limited	-	-	-	-	27.29	25.71	-	-	-	-	27.29	25.71
A.S. Packers	3.75	-	-	-	-	-	-	-	-	-	3.75	-
N. S. Industries	3.75	-	-	-	-	-	-	-	-	-	3.75	-
A To Z Packers	-	-	-	-	3.59	4.79	-	-	-	-	3.59	4.79
	7.50	-	-	-	331.08	313.38	-	-	-	-	338.58	313.38
10 Commission payable												
Surendra Lunia	-	-	-	-	-	-	-	-	-	-	-	0.19
T. P. Ostwal	-	-	-	-	-	-	0.36	0.36	-	-	0.36	0.36
Bharat Anand	-	-	-	-	-	-	0.19	0.19	-	-	0.19	0.19
Vijaya Sampath	-	-	-	-	-	-	0.36	0.36	-	-	0.36	0.36
Vivek Kalra	-	-	-	-	-	-	0.24	0.24	-	-	0.24	0.24
	-	-	-	-	-	-	1.15	1.34	-	-	1.15	1.34

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

43(iv) Remuneration of KMP

The remuneration of key management personnel of the Group are set out below in aggregate for each of the categories specified in Ind AS 24 Related Party disclosures:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Key Management Personnel		
Short-term employee benefits*	56.30	55.18
Commission	-	26.03
Employee stock option plan expense	0.91	1.32
	57.21	82.53

*Includes perquisites, allowance and bonus and does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

Remuneration payable to KMP

Particulars	As at March 31, 2026	As at March 31, 2025
Remuneration payable to KMP	-	26.03

Note:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for the loans given which carry interest at arms length. The settlement for these balances occurs in cash. There have been no guarantees provided or received for any related party receivables or payables other than disclosed above. Further, the Group has not recorded any impairment of receivables relating to amounts owed by related parties other than those disclosed above. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

44 Employee share based payment

Employee Stock Option Scheme "ESOP-2022" was approved by Board of Directors in their meeting held on July 19, 2022 and by the shareholders of Holding Company in Holding Company's meeting dated August 09, 2022 respectively. Under ESOP-2022, Nomination and Remuneration Committee is authorised to grant 81,75,274 options to eligible employees in one more tranches. Options granted under ESOP-2022 shall not vest earlier than a minimum vesting period of one year and not later than a maximum vesting period of four years from date of grant. The exercise period in respect of vested options shall be subject to maximum period of five years commencing from the date of vesting. The options granted under ESOP-2022 carry no rights to dividends and no voting rights till the date of exercise.

The fair value of the share options is estimated at the grant date using Black- Scholes Model, taking into account the terms and conditions upon which the share options were granted.

The Group has recognised an expense for ESOP granted to the employees of the Group of ₹ 18.24 crores (March 31, 2025: ₹ 26.64 crores) in accordance with Ind AS 102 "Share Based Payments". The carrying amount of Employee stock options outstanding reserve as at March 31, 2025 is ₹ 47.72 crores (March 31, 2025: ₹ 43.67 crores) for ESOP granted to the employees of the Company and subsidiary companies.

There were no cancellation or modification to the awards, except disclosed below, in the year ended March 31, 2026 or March 31, 2025.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

As at the end of the financial year, details and movements of the outstanding options are as follows:

(a) Scheme name: ESOP-2022

Particulars	As at March 31, 2026	Weighted average exercise price per share option (INR)	As at March 31, 2025	Weighted average exercise price per share option (INR)
Options outstanding at the beginning of the year	11,27,325	860.00	11,16,512	860.00
Options granted during the year	1,00,000	1,600.00	96,139	860.00
Options terminated during the year	1,22,094	860.00	-	-
Options exercised during the year	2,49,801	860.00	85,326	860.00
Options outstanding at the end of the year	8,55,430	946.51	11,27,325	860.00

No options expired during the year ended March 31, 2026 and March 31, 2025.

Share options outstanding at the end of the year have the following vesting dates and exercise prices:

Grant date	Vesting date	Exercise price (INR)	Share options March 31, 2026	Share options March 31, 2025
March 31, 2023	March 31, 2024	860.00	-	26,325
March 31, 2023	March 31, 2025	860.00	9,440	2,09,302
March 31, 2023	March 31, 2026	860.00	2,61,628	3,13,954
March 31, 2023	March 31, 2027	860.00	3,48,837	4,18,605
October 13, 2023	October 13, 2024	860.00	-	-
October 13, 2023	October 13, 2025	860.00	-	14,000
October 13, 2023	October 13, 2026	860.00	21,000	21,000
October 13, 2023	October 13, 2027	860.00	28,000	28,000
May 15, 2024	May 15, 2025	860.00	-	5,813
May 15, 2024	May 15, 2026	860.00	11,626	11,627
May 15, 2024	May 15, 2027	860.00	17,441	17,441
May 15, 2024	May 15, 2028	860.00	23,258	23,258
July 31, 2024	July 31, 2025	860.00	-	3,800
July 31, 2024	July 31, 2026	860.00	7,600	7,600
July 31, 2024	July 31, 2027	860.00	11,400	11,400
July 31, 2024	July 31, 2028	860.00	15,200	15,200
April 03, 2025	April 03, 2026	1,600.00	10,000	-
April 03, 2025	April 03, 2027	1,600.00	20,000	-
April 03, 2025	April 03, 2028	1,600.00	30,000	-
April 03, 2025	April 03, 2029	1,600.00	40,000	-

(b) For options outstanding at the end of the year:

Weighted average exercise price	946.51	860.00
Weighted average remaining contractual life (in years)	5.86	6.29

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

(c) Fair value of options granted

The fair value of each option is estimated on the date of grant based on the following assumptions:

Particulars	ESOP-2022 Grant date				
	April 03, 2025	July 31, 2024	May 15, 2024	October 13, 2023	March 31, 2023
Market price (₹)	2,421.90	2,055.65	2,248.75	1,774.70	1,075.34
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Expected life (years)	3.50 to 6.50	3.50 to 6.51	3.50 to 6.50	3.51 to 6.51	3.51 to 6.51
Risk free interest rate (%)	6.23%-6.33%	6.75%-6.81%	6.97%	7.23%-7.29%	7.15%-7.17%
Volatility (%)	33.26%	21.80%-26.53%	21.90%-26.49%	23.59%-27.12%	27.30%-27.85%
Exercise price (₹)	1,600.00	860.00	860.00	860.00	860.00
Vesting period	1 to 4 years	1 to 4 years	1 to 4 years	1 to 4 years	1 to 4 years
Fair value of options on date of grant (₹)	1,393.98	1,467.46	1,664.60	1,205.86	538.40

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The volatility is based on annualised standard deviation of the continuously compounded rates of return based on the peer companies and competitive stocks over a period of time. The Holding Company has determined the market price for the grant during the current year and previous year based on closing price on NSE one day prior to grant date.

45 Segment information

45.1 Description of segment and principal activities

As per Ind AS-108 "Operating Segments" (specified under the section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time) and other relevant provision of the Act) the Group's chief operating decision maker, i.e. Managing Director ('CODM') has identified pharmaceuticals and other related products as the reportable segments. The Group is engaged in manufacturing and trading of pharmaceuticals and healthcare products. Accordingly, the Group has only one reportable segment 'Pharmaceuticals' and disclosures as per Ind AS 108 "Operating Segments" are not applicable.

45.2 Geographical information

The following table provides an analysis of the Group's sales by region in which the customer is located, irrespective of the origin of the goods.

Particulars	Revenue from operations				Non-current assets*	
	Revenue from contracts with customers		Other operating revenues			
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
Within India	12,216.37	10,674.96	-	-	19,870.03	19,700.84
Outside India	2,061.27	1,532.48	-	-	230.06	221.62
Total	14,277.64	12,207.44	-	-	20,100.09	19,922.46

*Non-current assets for this purpose excludes non-current investments, investment in associates and joint ventures, non-current financial assets, income tax, loans and deferred tax assets.

45.3 No single customer has accounted for more than 10% of the Group's revenue for the year ended March 31, 2026 and March 31, 2025.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

46 Earnings per equity shares (EPS)

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

Particulars	Unit	Year ended March 31, 2026	Year ended March 31, 2025
Profit from continuing operations attributable to equity holders of the parent	₹ crores	1,912.93	1,986.43
Profit from discontinued operations attributable to equity holders of the parent	₹ crores	-	4.53
Weighted average number of equity shares outstanding during the year for basic earnings per share	Numbers	41,27,39,708	40,39,71,515
Weighted average number of equity shares outstanding during the year for diluted earnings per share	Numbers	41,33,33,198	40,47,02,384
Nominal value of equity shares	₹	1.00	1.00
Basic EPS from continuing operations	₹	46.35	49.17
Diluted EPS from continuing operations	₹	46.28	49.08
Basic EPS from discontinued operations	₹	-	0.11
Diluted EPS from discontinued operations	₹	-	0.11
Basic EPS	₹	46.35	49.28
Diluted EPS	₹	46.28	49.19

47 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

48 Associates and joint ventures

The Group does not have any material associates or joint ventures warranting a disclosure in respect of individual associates or jointly ventures.

Aggregate information of share of profit/other comprehensive income/(loss)/total other comprehensive income/(loss) of associates and joint ventures that are not individually material.

Particulars	Year ended March 31, 2026		
	Profit/(loss)	Other comprehensive income/(loss)	Total other comprehensive income/(loss)
Associates:			
ANM Pharma Private Limited	(0.45)	-	(0.45)
Sirmour Remedies Private Limited	(0.37)	(0.10)	(0.47)
A.S. Packers	3.28	0.02	3.30
J K Printpacks	0.08	0.06	0.14
N. S. Industries	2.61	0.02	2.63
Joint ventures:			
Superba Buildwell	2.29	-	2.29
Superba Developers	1.82	-	1.82
Superba Buildwell (South)	2.43	-	2.43
Aggregate carrying amount of the Group's interests in these associates and joint ventures	11.69	0.00	11.69

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	Year ended March 31, 2025		
	Profit/(loss)	Other comprehensive income/(loss)	Total other comprehensive income/(loss)
Associates:			
ANM Pharma Private Limited	0.30	-	0.30
Sirmour Remedies Private Limited	0.12	-	0.12
A.S. Packers	2.98	0.02	3.00
J K Print Packs	0.29	(0.02)	0.27
N. S. Industries	2.51	0.00	2.51
Joint ventures:			
Superba Buildwell	2.31	-	2.31
Superba Developers	1.55	-	1.55
Superba Buildwell (South)	2.18	-	2.18
Aggregate carrying amount of the Group's interests in these associates and joint ventures	12.24	0.00	12.24

49 Financial guarantees

No guarantees had been issued during the year ended /as at March 31, 2026 and March 31, 2025 by Holding Company to banks on behalf of and in respect of loan facilities availed by its associates or jointly ventures.

50 Goodwill/capital reserve on consolidation

Goodwill arising on a business combination is allocated to the Group at the time of acquisition considering the Group is expected to benefit from that business combination. The carrying amount of goodwill is as follows:

A) a) Goodwill recognised in the consolidated financial statements is in respect of the following acquisitions:

Name of the entity	As at March 31, 2026	As at March 31, 2025
Bharat Serums and Vaccines Limited (BSV) (refer note 53)	6,472.61	6,472.61
Less: Transfer to Holding Company i.e. Mankind Pharma Limited under business combination under common control (refer note 62)	(85.35)	6,387.26
Broadway Hospitality Services Private Limited	5.46	5.46
Prolijune Lifesciences Private Limited	1.17	1.17
Upakarma Ayurveda Private Limited	3.43	3.43
Total	6,397.32	6,482.67
Mankind Pharma Limited (on account of merger/ business combination under common control):		
Lifestar Pharma Private Limited	2.91	2.91
Magnet Labs Private Limited	3.65	3.65
Shree Jee Laboratories Private Limited	3.40	3.40
Jaspack Industries Private Limited	0.00	0.00
Branded Generic Business relating to the Women's Health Portfolio of BSV (refer note 62)	85.35	-
JPR Labs Private Limited	3.85	3.85
Less: Impairment allowance	(3.85)	(3.85)
Total	6,492.63	6,492.63

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

b) Below is the reconciliation of the carrying amount of goodwill:

	As at March 31, 2026	As at March 31, 2025
Opening balance	6,492.63	20.02
Add: On acquisitions during the year (refer note 53)	-	6,472.61
Closing balance	6,492.63	6,492.63

The carrying amount of goodwill are stated above. The recoverable amounts have been determined based on value in use calculations which uses cash flow projections covering generally a period of five years (which are based on key assumptions such as margins, expected growth rates based on past experience and Management expectations. (refer note 6 for detailed disclosure).

B) Capital reserve on consolidation :

Name of the entity	As at March 31, 2026	As at March 31, 2025
Relax Pharmaceuticals Private Limited	(113.02)	(113.02)
Copmed Pharmaceuticals Private Limited	(191.86)	(191.86)
Mediforce Healthcare Private Limited	(57.08)	(57.08)
Medipack Innovations Private Limited	0.17	0.17
Pharma Force Lab	(68.86)	(68.86)
Penta Latex LLP	(37.35)	(37.35)
	(468.00)	(468.00)
Add: Adjustment on account of demerger	(440.98)	(440.98)
Total capital reserve	(908.98)	(908.98)

The negative capital reserve of ₹ 908.98 crores includes following:-

- (₹ 468 crores) being the difference between the consideration paid by the Group and the share capital of the transferor entities namely; Relax Pharmaceuticals Private Limited, Copmed Pharmaceuticals Private Limited, Mediforce Healthcare Private Limited and Medipack Innovations Private Limited being amount of (₹ 113.02 crores), (₹ 191.86 crores), (₹ 57.08 crores), and ₹ 0.17 crores respectively acquired on April 01, 2017 and Pharma Force Lab and Penta Latex LLP being amount of (₹ 68.86 crores) and (₹ 37.35 crores) respectively acquired on April 01, 2018, accounted then as common control business acquisitions in accordance with Appendix C to Ind AS 103: "Business Combination of Entities under Common Control.
- (₹ 440.98 crores) being net assets transferred in financial year 2018-19 in respect of the Group's leasing business to a related party, Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited) in accordance with the scheme of demerger approved by the Hon'ble National Company Law Tribunal on May 18, 2018.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

51 Disclosure of interest in other entities and non controlling interest

a) Subsidiaries

The Group has following subsidiaries held directly and indirectly by the Parent Company i.e. Mankind Pharma Limited, which operate and incorporated around the world. Following are the details of shareholdings in the subsidiaries :

S. no.	Entity name	Principal activities	Immediate holding Company	Country of incorporation	Proportion of ownership interest and voting power held by the Parent (%)	
					As at March 31, 2026	As at March 31, 2025
1	Broadway Hospitality Services Private Limited	Hospitality business	Mankind Pharma Limited	India	100.00%	100.00%
2	Mankind Consumer Products Private Limited (w.e.f. 02.05.2024)	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
3	Prollijune Lifesciences Private Limited	Leasing business	Mankind Pharma Limited	India	100.00%	100.00%
4	Pavi Buildwell Private Limited	Real estate business	Mankind Pharma Limited	India	100.00%	100.00%
5	Medipack Innovations Private Limited	Manufacturing of packing materials	Mankind Pharma Limited	India	51.00%	51.00%
6	Lifestar Pharma LLC (refer note a)	Trading of pharmaceutical and health care products	Mankind Pharma Limited	United States of America	90.00%	90.00%
7	Mankind Pharma Pte Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	Singapore	100.00%	100.00%
8	Packtime Innovations Private Limited	Manufacturing of packing materials	Mankind Pharma Limited	India	90.00%	90.00%
9	Mankind Specialities	Manufacturing of consumer goods	Mankind Pharma Limited	India	98.00%	98.00%
10	Appian Properties Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
11	Relax Pharmaceuticals Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	63.00%	63.00%
12	Copmed Pharmaceuticals Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	63.00%	63.00%
13	Vetbesta Labs	Manufacturing of pharmaceutical and health care products	Copmed Pharmaceuticals Private Limited	India	60.48%	60.48%
14	Mediforce Healthcare Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	62.98%	62.98%
15	Penta Latex LLP	Manufacturing of condoms	Mankind Pharma Limited	India	68.00%	68.00%
16	Pharma Force Lab	Manufacturing of pharmaceutical and health care products	Appian Properties Private Limited	India	63.00%	63.00%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

S. no.	Entity name	Principal activities	Immediate holding Company	Country of incorporation	Proportion of ownership interest and voting power held by the Parent (%)	
					As at March 31, 2026	As at March 31, 2025
17	Mediforce Research Private Limited	Research and development of pharmaceutical and health care products	Mediforce Healthcare Private Limited	India	61.72%	61.72%
18	Pharmaforce Medex Private Limited (formerly known as Pharmaforce Excipients Private Limited)	Manufacturing of pharmaceutical and health care products	Appian Properties Private Limited	India	63.00%	63.00%
19	Qualitek Starch Private Limited	Manufacturing of pharmaceutical and health care products	Relax Pharmaceuticals Private Limited	India	54.98%	54.98%
20	Superba Warehousing LLP	Leasing business	Mankind Pharma Limited	India	51.00%	51.00%
21	North East Pharma Pack	Manufacturing of packing materials	Mankind Pharma Limited	India	57.50%	57.50%
22	Lifestar Pharmaceuticals Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	Nepal	85.00%	85.00%
23	Mankind Prime Labs Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
24	Mankind Life Sciences Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
25	Appify Infotech LLP	IT services	Mankind Pharma Limited	India	100.00%	100.00%
26	Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	Trading of pet food products	Mankind Pharma Limited	India	100.00%	100.00%
27	Mankind Pharma FZ LLC	Trading of pharmaceutical and health care products	Mankind Pharma Limited	United Arab Emirates	100.00%	100.00%
28	Mankind Agritech Private Limited	Trading of agriculture products	Mankind Pharma Limited	India	100.00%	100.00%
29	Upakarma Ayurveda Private Limited	Manufacturing of ayurveda and health care products	Mankind Life Sciences Private Limited	India	90.00%	90.00%
30	Mankind Medicare Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
31	Kindcare Foundation (w.e.f. 02.06.2025)	Section 8 Company for CSR activities	Mankind Pharma Limited	India	100.00%	-
32	Mankind Pharma LLC (w.e.f. 18.08.2025)	Trading of pharmaceutical and health care products	Mankind Pharma Limited	Russia	100.00%	-
33	Mankind Pharma Lanka (Private) Limited (w.e.f. 23.07.2025)^(	Trading of pharmaceutical and health care products	Mankind Pharma Limited	Sri Lanka	100.00%	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

S. no.	Entity name	Principal activities	Immediate holding Company	Country of incorporation	Proportion of ownership interest and voting power held by the Parent (%)	
					As at March 31, 2026	As at March 31, 2025
34	Bharat Serums and Vaccines Limited (w.e.f. 23.10.2024)	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	-
35	BSV Bioscience Malaysia Sdn. Bhd. (Formerly known as First Line Pharmaceuticals Sdn. Bhd.) (w.e.f. 23.10.2024)	Trading of pharmaceutical and health care products	Bharat Serums and Vaccines Limited	Malaysia	100.00%	-
36	Genomicks Sdn. Bhd. (w.e.f. 23.10.2024)	Trading of pharmaceutical and health care products	Bharat Serums and Vaccines Limited	Malaysia	100.00%	-
37	BSV Bioscience GmbH (w.e.f. 23.10.2024)	Manufacturing of pharmaceutical and health care products	Bharat Serums and Vaccines Limited	Germany	100.00%	-
38	BSV Biosciences, Inc. (w.e.f. 23.10.2024) [^]	Trading of pharmaceutical and health care products	Bharat Serums and Vaccines Limited	United States of America	100.00%	-
39	BSV Bioscience Philippines, Inc. (w.e.f. 23.10.2024)	Trading of pharmaceutical and health care products	Bharat Serums and Vaccines Limited	Philippines	100.00%	-

[^]Under closure/winding-up process.

Note:

a. The capital contribution in Lifestar Pharma LLC has been contributed solely (i.e. 100%) by Mankind Pharma Limited. In terms of agreement, the non-controlling interest of 10% is restricted to profit sharing only subject to complete repayment of 100% capital contribution made by Mankind Pharma Limited.

b) Details of non-wholly owned subsidiaries that have material non controlling interest

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Set out below are the details of the non controlling interests that are material to the Group as at March 31, 2026 and March 31, 2025:

Name of the subsidiary	Principal place of business	Proportion of ownership interest and voting rights held by non controlling interests	
		As at March 31, 2026	As at March 31, 2025
Medipack Innovations Private Limited	India	49.00%	49.00%
Relax Pharmaceuticals Private Limited	India	37.00%	37.00%
Copmed Pharmaceuticals Private Limited	India	37.00%	37.00%
Mediforce Healthcare Private Limited	India	37.02%	37.02%
Pharma Force Lab	India	37.00%	37.00%
Penta Latex LLP	India	32.00%	32.00%
Superba Warehousing LLP	India	49.00%	49.00%
North East Pharma Pack	India	42.50%	42.50%
Mankind Specialities	India	2.00%	2.00%
Packtime Innovations Private Limited	India	10.00%	10.00%
Vetbesta Labs	India	39.52%	39.52%
Mediforce Research Private Limited	India	38.28%	38.28%
Pharmaforce Medex Private Limited (formerly known as Pharmaforce Excipients Private Limited)	India	37.00%	37.00%
Qualitek Starch Private limited	India	45.02%	45.02%
Lifestar Pharmaceuticals Private Limited	Nepal	15.00%	15.00%
Upakarma Ayurveda Private Limited	India	10.00%	10.00%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

c) The table shows summarized financial information of subsidiary of the Group that have material non-controlling interests before intragroup eliminations

Particulars (Balance sheet)	Medipack Innovations Private Limited		Relax Pharmaceuticals Private Limited		Cophmed Pharmaceuticals Private Limited		Mediforce Healthcare Private Limited		Pharma Force Lab		Penta Latex LLP		Superba Warehousing LLP		North East Pharma Pack	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Current assets	34.20	32.17	118.57	100.10	106.00	132.75	61.59	55.04	87.05	85.27	33.72	31.56	0.31	0.02	20.31	19.06
Non current assets	9.47	10.33	101.02	98.21	276.85	196.41	49.23	49.34	106.90	109.01	103.75	103.12	12.92	13.11	21.46	22.26
Current liabilities	3.68	4.73	65.55	36.62	88.78	68.86	34.48	28.96	78.24	102.75	31.46	35.18	0.03	0.03	22.61	20.55
Non current liabilities	0.58	0.78	24.63	37.23	3.51	3.21	9.04	13.01	16.79	19.23	12.78	10.28	-	-	0.84	4.42
Equity interest attributable to the equity holders of the Company/Firm	39.41	36.99	129.41	124.46	290.56	257.09	67.30	62.41	98.92	72.30	93.23	89.22	13.20	13.10	18.32	16.35
Particulars (Profit or loss)	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	62.54	65.61	160.04	173.90	404.58	427.63	134.76	131.33	256.11	269.23	171.97	164.80	0.97	0.00	58.61	58.36
Other income	1.03	1.34	4.22	5.02	7.57	9.89	2.57	1.81	1.52	0.66	3.06	2.55	0.00	0.00	1.53	1.16
Expenses	(60.46)	(62.98)	(157.74)	(166.61)	(368.92)	(394.07)	(130.98)	(127.55)	(254.85)	(259.53)	(158.32)	(154.36)	(0.28)	(0.29)	(56.43)	(55.66)
Tax expense	(0.81)	(1.01)	(1.76)	(3.21)	(10.06)	(10.79)	(1.59)	(1.62)	(1.20)	(4.27)	(5.90)	(4.90)	(0.21)	(0.20)	(0.32)	(0.35)
Profit / (loss) for the year	2.30	2.96	4.76	9.10	33.17	32.66	4.76	3.97	1.58	6.09	10.81	8.09	0.48	0.43	3.39	3.51
Profit/ (loss) attributable to the equity holders/partners of the Company/Firm	1.18	1.51	3.00	5.73	20.90	20.58	2.99	2.50	1.00	3.84	7.35	5.50	0.25	0.22	1.95	2.02
Profit / (loss) attributable to the non controlling interest	1.12	1.45	1.76	3.37	12.27	12.08	1.77	1.47	0.58	2.25	3.46	2.59	0.23	0.21	1.44	1.49
Profit / (loss) for the year	2.30	2.96	4.76	9.10	33.17	32.66	4.76	3.97	1.58	6.09	10.81	8.09	0.48	0.43	3.39	3.51
Items that will not be reclassified to profit and loss	0.12	0.04	0.19	(0.04)	0.30	(0.43)	0.12	0.04	0.04	(0.06)	0.18	(0.11)	-	-	0.12	0.01
Other comprehensive income / (loss)	0.12	0.04	0.19	(0.04)	0.30	(0.43)	0.12	0.04	0.04	(0.06)	0.18	(0.11)	-	-	0.12	0.01
Other comprehensive income/ (loss) attributable to the equity holders/partners of the Company/Firm	0.06	0.02	0.12	(0.03)	0.19	(0.27)	0.08	0.03	0.02	(0.04)	0.12	(0.07)	-	-	0.07	0.01
Other comprehensive income / (loss) attributable to the non controlling interest	0.06	0.02	0.07	(0.01)	0.11	(0.16)	0.04	0.01	0.02	(0.02)	0.06	(0.04)	-	-	0.05	-
Other comprehensive income / (loss)	0.12	0.04	0.19	(0.04)	0.30	(0.43)	0.12	0.04	0.04	(0.06)	0.18	(0.11)	-	-	0.12	0.01

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars (Profit or loss)	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Total other comprehensive income/ (loss) attributable to the equity holders/partners of the Company/Firm	1.24	1.53	3.12	5.70	21.09	20.31	3.07	2.53	1.02	3.80	7.47	5.43	0.25	0.22	2.02	2.03
Total other comprehensive income / (loss) attributable to the non controlling interest	1.18	1.47	1.83	3.36	12.38	11.92	1.81	1.48	0.60	2.23	3.52	2.55	0.23	0.21	1.49	1.49
Total other comprehensive income / (loss)	2.42	3.00	4.95	9.06	33.47	32.23	4.88	4.01	1.62	6.03	10.99	7.98	0.48	0.43	3.51	3.52
Net cash inflow / (outflow) from operating activities	(0.13)	6.48	43.14	(1.16)	39.12	52.54	5.05	3.70	(19.21)	34.33	16.44	16.85	0.70	0.67	7.96	4.66
Net cash inflow / (outflow) from investing activities	(2.02)	(0.24)	(4.76)	(52.80)	(45.46)	(42.89)	0.64	(22.54)	(6.20)	(16.04)	(10.16)	(5.04)	(0.04)	(0.02)	(0.03)	0.29
Net cash inflow / (outflow) from financing activities	(0.08)	(2.80)	(19.24)	48.11	0.00	(0.52)	(4.69)	13.49	25.53	(14.44)	(6.28)	(11.80)	(0.38)	(0.74)	(7.94)	(6.94)
Net cash inflow / (outflow)	(2.23)	3.44	19.14	(5.85)	(6.34)	9.13	1.00	(5.35)	0.12	3.85	(0.00)	0.01	0.28	(0.09)	(0.01)	(1.99)
Particulars (Balance sheet)	Mankind Specialities		Packtime Innovations Private Limited		Vetbesta Labs		Mediforce Research Private Limited		Pharmforce Medex Private Limited (formerly known as Pharmforce Excipients Private Limited)		Qualitek Starch Private Limited		Lifestar Pharmaceuticals Private Limited		Upakarma Ayurveda Private Limited	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Current assets	0.69	0.70	207.49	154.56	16.34	8.74	4.88	7.80	3.37	2.91	4.85	3.79	5.34	2.70	10.72	10.38
Non current assets	0.01	0.02	119.60	122.07	5.94	6.26	23.54	18.02	9.48	9.82	28.59	29.63	30.42	30.63	0.45	0.70
Current liabilities	0.03	0.02	203.29	172.55	6.23	3.40	14.59	13.84	4.62	3.87	2.21	1.76	4.05	3.46	8.92	9.22
Non current liabilities	-	-	140.41	132.27	0.84	0.89	7.21	5.59	0.31	0.33	9.60	9.05	1.41	2.43	11.94	10.57
Equity interest attributable to the equity holders of the Company/Firm	0.67	0.70	(16.61)	(28.19)	15.21	10.71	6.62	6.39	7.92	8.53	21.63	22.61	30.30	27.44	(9.69)	(8.71)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars (Profit or loss)	Mankind Specialities		Packtime Innovations Private Limited		Vetbesta Labs		Mediforce Research Private Limited		Pharmaforce Medex Private Limited (formerly known as Pharmaforce Excipients Private Limited)		Qualitek Starch Private Limited		Lifestar Pharmaceuticals Private Limited		Upakarma Ayurveda Private Limited	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	-	4.38	332.98	256.36	52.30	45.95	10.39	6.82	9.13	7.61	18.50	13.16	7.59	0.66	18.02	13.06
Other income	0.00	0.37	8.21	6.41	0.19	0.15	0.47	0.10	0.06	0.09	0.89	0.01	0.00	-	0.07	0.10
Expenses	(0.02)	(5.37)	(329.91)	(272.90)	(45.64)	(43.66)	(10.55)	(8.46)	(9.96)	(7.51)	(20.61)	(16.77)	(11.56)	(6.98)	(19.20)	(23.75)
Tax expense	-	-	0.08	0.04	(2.40)	(1.28)	(0.09)	0.35	0.15	(0.09)	0.23	0.80	-	(0.16)	0.09	0.09
Profit / (loss) for the year	(0.02)	(0.62)	11.36	(10.09)	4.45	1.16	0.22	(1.19)	(0.62)	0.10	(0.99)	(2.80)	(3.97)	(6.32)	(1.27)	(10.50)
Profit/(loss) attributable to the equity holders of the Company/ Firm	(0.02)	(0.61)	10.22	(9.08)	2.69	0.70	0.13	(0.73)	(0.39)	0.06	(0.54)	(1.54)	(3.37)	(5.37)	(1.14)	(9.45)
Profit / (loss) attributable to the non controlling interest	0.00	(0.01)	1.14	(1.01)	1.76	0.46	0.09	(0.46)	(0.23)	0.04	(0.45)	(1.26)	(0.60)	(0.95)	(0.13)	(1.05)
Profit / (loss) for the year	(0.02)	(0.62)	11.36	(10.09)	4.45	1.16	0.22	(1.19)	(0.62)	0.10	(0.99)	(2.80)	(3.97)	(6.32)	(1.27)	(10.50)
Items that will not be reclassified to profit and loss	-	-	0.23	0.12	0.05	(0.01)	0.00	0.02	0.01	0.00	0.02	0.01	-	-	0.07	0.00
Other comprehensive income / (loss)	-	-	0.23	0.12	0.05	(0.01)	0.00	0.02	0.01	0.00	0.02	0.01	-	-	0.07	0.00
Other comprehensive income/ (loss) attributable to the equity holders of the Company/ Firm	-	-	0.21	0.11	0.03	(0.01)	0.00	0.01	0.01	0.00	0.01	-	-	-	0.06	0.00
Other comprehensive income / (loss) attributable to the non controlling interest	-	-	0.02	0.01	0.02	-	0.00	0.01	0.00	-	0.01	0.01	-	-	0.01	0.00
Other comprehensive income / (loss)	-	-	0.23	0.12	0.05	(0.01)	0.00	0.02	0.01	0.00	0.02	0.01	-	-	0.07	0.00
Total other comprehensive income/ (loss) attributable to the equity holders of the Company/ Firm	(0.02)	(0.61)	10.43	(8.97)	2.72	0.69	0.13	(0.72)	(0.38)	0.06	(0.53)	(1.54)	(3.37)	(5.37)	(1.08)	(9.45)
Total other comprehensive income / (loss) attributable to the non controlling interest	0.00	(0.01)	1.16	(1.00)	1.78	0.46	0.09	(0.45)	(0.23)	0.04	(0.44)	(1.25)	(0.60)	(0.95)	(0.12)	(1.05)
Total other comprehensive income / (loss)	(0.02)	(0.62)	11.59	(9.97)	4.50	1.15	0.22	(1.17)	(0.61)	0.10	(0.97)	(2.79)	(3.97)	(6.32)	(1.20)	(10.50)
Net cash inflow / (outflow) from operating activities	(0.01)	(2.09)	4.74	(3.28)	1.06	1.76	12.05	(0.46)	0.25	1.40	(0.37)	(2.48)	(3.84)	(4.24)	(0.67)	(7.60)
Net cash inflow / (outflow) from investing activities	0.00	3.94	(6.50)	(1.79)	1.25	(2.14)	(7.16)	(6.43)	(0.01)	(1.13)	0.00	(0.91)	(2.36)	(1.33)	(0.03)	(0.05)
Net cash inflow / (outflow) from financing activities	-	(1.95)	(0.25)	6.88	-	-	(4.75)	6.63	(0.15)	(0.32)	0.55	3.54	5.95	5.96	0.40	7.00
Net cash inflow / (outflow)	(0.01)	(0.10)	(2.01)	1.81	2.31	(0.38)	0.14	(0.26)	0.09	(0.05)	0.18	0.15	(0.25)	0.39	(0.30)	(0.65)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

d) Joint ventures and associates

Set out below are the associates and joint ventures of the Group as at March 31, 2026 and March 31, 2025 which, in the opinion of the management are not material to the Group. Percentage of ownership interest as exercised by the Group is as follows:-

Joint venture	Principal activities	Immediate holding Company	Country of incorporation	Ownership interest held by the Parent (%)	
				As at March 31, 2026	As at March 31, 2025
Superba Buildwell	Leasing business	Mankind Pharma Limited	India	60.00%	60.00%
Superba Developers	Leasing business	Mankind Pharma Limited	India	70.00%	70.00%
Superba Buildwell (South)	Leasing business	Mankind Pharma Limited	India	70.00%	70.00%

The Group has entered into Joint venture agreement with above entities and based on terms of arrangement, both parties are responsible to act jointly and are accordingly accounted as Joint ventures in accordance with Ind AS 111 "Joint Arrangements".

Associate	Principal activities	Immediate holding Company	Country of incorporation	Ownership interest held by the Parent (%)	
				As at March 31, 2026	As at March 31, 2025
ANM Pharma Private Limited	Manufacturing of bulk drugs	Mankind Pharma Limited	India	34.00%	34.00%
Sirmour Remedies Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	40.00%	40.00%
A.S. Packers*	Manufacturing of packing materials	Appian Properties Private Limited	India	50.00%	50.00%
J K Print Packs	Manufacturing of packing materials	Appian Properties Private Limited	India	33.00%	33.00%
N. S. Industries	Manufacturing of packing materials	Appian Properties Private Limited	India	48.00%	48.00%

*In respect of A.S.Packers, partnership firm, the other partner is solely responsible for operational management of firm and accordingly classified as "Associate" in accordance with Ind AS 27, "Separate Financial Statements".

e) Non-controlling interests

Set out below are the details of non-controlling interest as at March 31, 2026 and March 31, 2025:

Particulars	As at March 31, 2026	As at March 31, 2025
Medipack Innovations Private Limited	19.20	18.04
Packtime Innovations Private Limited	(11.41)	(12.54)
Mankind Specialities	(0.08)	(0.08)
Relax Pharmaceuticals Private Limited	46.55	44.68
Copmed Pharmaceuticals Private Limited	103.11	90.89
Vetbesta Labs	5.47	3.55
Mediforce Healthcare Private Limited	24.21	22.21
Penta Latex LLP	20.56	16.96
Pharma Force Lab	36.10	34.68

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Mediforce Research Private Limited	(0.53)	(0.62)
Pharmaforce Medex Private Limited (formerly known as Pharmaforce Excipients Private Limited)	2.88	3.10
Qualitek Starch Private Limited	0.45	0.89
Superba Warehousing LLP	6.46	6.41
North East Pharma Pack	5.74	5.03
Lifestar Pharmaceuticals Private Limited	3.84	4.31
Upakarma Ayurveda Private Limited	(1.84)	(1.72)
Total	260.71	235.79

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

52 Additional information to the consolidated financial statements, as required under Schedule III of the Companies Act, 2013 of entities consolidated as subsidiaries/associates/joint ventures

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the consolidated financial statements of Mankind Pharma Limited for the financial year ended March 31, 2026:

Name of the entity	Net assets (Total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated TCI
Mankind Pharma Limited	16,396.94	100.59%	2,037.56	106.52%	28.61	50.57%	2,066.17	104.91%
Indian subsidiaries								
Bharat Serums and Vaccines Limited	4,650.80	28.53%	483.84	25.29%	(0.05)	(0.09%)	483.79	24.56%
Mankind Consumer Products Private Limited	311.46	1.91%	128.32	6.71%	0.26	0.46%	128.58	6.53%
Medipack Innovations Private Limited	39.41	0.24%	2.29	0.12%	0.12	0.21%	2.41	0.12%
Broadway Hospitality Services Private Limited	38.99	0.24%	1.56	0.08%	0.03	0.05%	1.59	0.08%
Pavi Buildwell Private Limited	(17.97)	(0.11%)	0.04	0.00%	-	-	0.04	0.00%
Prolijune Lifesciences Private Limited	20.62	0.13%	1.28	0.07%	-	-	1.28	0.06%
Penta Latex LLP	93.23	0.57%	10.82	0.57%	0.18	0.32%	11.00	0.56%
Pharma Force Lab	98.92	0.61%	1.58	0.08%	0.04	0.07%	1.62	0.08%
Packtime Innovations Private Limited	(16.61)	(0.10%)	11.35	0.59%	0.23	0.41%	11.58	0.59%
Mankind Specialities	0.68	0.00%	(0.01)	(0.00%)	-	-	(0.01)	(0.00%)
Mankind Prime Labs Private Limited	160.40	0.98%	34.91	1.82%	(6.38)	(11.28%)	28.53	1.45%
Appian Properties Private Limited	297.97	1.83%	(22.43)	(1.17%)	-	-	(22.43)	(1.14%)
Relax Pharmaceuticals Private Limited	129.41	0.79%	4.76	0.25%	0.19	0.34%	4.95	0.25%
Copmed Pharmaceuticals Private Limited	290.56	1.78%	33.16	1.73%	0.30	0.53%	33.46	1.70%
Mediforce Healthcare Private Limited	67.30	0.41%	4.78	0.25%	0.12	0.21%	4.90	0.25%
Mankind Life Sciences Private Limited	101.64	0.62%	(9.23)	(0.48%)	(0.01)	(0.02%)	(9.24)	(0.47%)
Vetbesta Labs	15.21	0.09%	4.44	0.23%	0.05	0.09%	4.49	0.23%
Superba Warehousing LLP	13.19	0.08%	0.48	0.03%	-	-	0.48	0.02%
North East Pharma Pack	18.32	0.11%	3.39	0.18%	0.12	0.21%	3.51	0.18%
Mediforce Research Private Limited	6.62	0.04%	0.22	0.01%	-	-	0.22	0.01%
Qualitek Starch Private Limited	21.63	0.13%	(1.00)	(0.05%)	0.02	0.04%	(0.98)	(0.05%)
Pharmaforce Medex Private Limited (formerly known as Pharmaforce Excipients Private Limited)	7.92	0.05%	(0.62)	(0.03%)	0.01	0.02%	(0.61)	(0.03%)
Appify infotech LLP	3.24	0.02%	0.14	0.01%	-	-	0.14	0.01%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Name of the entity	Net assets (Total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated TCI
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	15.49	0.10%	(13.84)	(0.72%)	0.09	0.16%	(13.75)	(0.70%)
Mankind Agritech private limited	142.20	0.87%	2.06	0.11%	(0.19)	(0.34%)	1.87	0.09%
Upakarma Ayurveda Private Limited	(9.69)	(0.06%)	(1.29)	(0.07%)	0.07	0.12%	(1.22)	(0.06%)
Mankind Medicare Private Limited	148.97	0.91%	0.88	0.05%	-	-	0.88	0.04%
Kindcare Foundation^	0.03	0.00%	(0.02)	(0.00%)	-	-	(0.02)	(0.00%)
Foreign subsidiaries								
Lifestar Pharma LLC	81.06	0.50%	(35.41)	(1.85%)	9.11	16.10%	(26.30)	(1.34%)
Mankind Pharma Pte Limited	1.06	0.01%	(0.03)	(0.00%)	0.15	0.27%	0.12	0.01%
Lifestar Pharmaceuticals Private Limited	30.31	0.19%	(3.97)	(0.21%)	-	-	(3.97)	(0.20%)
Mankind Pharma FZ LLC	87.53	0.54%	17.69	0.92%	8.01	14.16%	25.70	1.30%
Mankind Pharma LLC^	3.87	0.02%	(0.78)	(0.04%)	(0.27)	(0.48%)	(1.05)	(0.05%)
BSV Bioscience Malaysia Sdn. Bhd. (Formerly known as First Line Pharmaceuticals Sdn. Bhd.)	25.35	0.16%	4.11	0.21%	4.17	7.37%	8.28	0.42%
Genomicks Sdn. Bhd.	0.34	0.00%	0.16	0.01%	0.05	0.09%	0.21	0.01%
BSV Bioscience GmbH	31.26	0.19%	(2.39)	(0.12%)	5.09	9.00%	2.70	0.14%
BSV Bioscience Philippines, Inc.	152.55	0.94%	0.82	0.04%	8.51	15.04%	9.33	0.47%
BSV Biosciences, Inc.	1.43	0.01%	(0.00)	(0.00%)	0.14	0.25%	0.14	0.01%
Non controlling interests in all subsidiaries	(260.71)	(1.60%)	(25.17)	(1.32%)	(0.47)	(0.83%)	(25.64)	(1.30%)
Indian joint ventures (as per equity method)								
Superba Buildwell	-	-	2.29	0.12%	-	-	2.29	0.12%
Superba Developers	-	-	1.82	0.10%	-	-	1.82	0.09%
Superba Buildwell (South)	-	-	2.43	0.13%	-	-	2.43	0.12%
Indian associates (as per equity method)								
ANM Pharma Private Limited	-	-	(0.49)	(0.03%)	-	-	(0.49)	(0.02%)
Sirmour Remedies Private Limited	-	-	(0.31)	(0.02%)	(0.10)	(0.18%)	(0.41)	(0.02%)
A.S. Packers	-	-	3.32	0.17%	0.02	0.04%	3.34	0.17%
JK Print Packs	-	-	0.03	0.00%	0.06	0.11%	0.09	0.00%
N. S. Industries	-	-	2.63	0.14%	0.02	0.04%	2.65	0.13%
Inter-company elimination and consolidation adjustments	(6,900.59)	(42.32%)	(773.24)	(40.43%)	(1.73)	(3.06%)	(774.97)	(39.35%)
Total	16,300.34	100.00%	1,912.93	100.00%	56.57	100.00%	1,969.50	100.00%

^Company was subsidiary for part of the year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the consolidated financial statements of Mankind Pharma Limited for the financial year ended March 31, 2025:

Name of the entity	Net assets (Total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated TCI
Mankind Pharma Limited	14,640.27	102.15%	1,945.48	97.72%	4.98	(61.33%)	1,950.46	98.37%
Indian subsidiaries								
Bharat Serums and Vaccines Limited^	4,212.02	29.39%	(89.41)	(4.49%)	(1.12)	13.79%	(90.53)	(4.57%)
Mankind Consumer Products Private Limited^	181.54	1.27%	53.68	2.70%	(0.20)	2.46%	53.48	2.70%
Medipack Innovations Private Limited	36.99	0.26%	2.95	0.15%	0.04	(0.49%)	2.99	0.15%
Broadway Hospitality Services Private Limited	22.40	0.16%	1.53	0.08%	0.01	(0.12%)	1.54	0.08%
Pavi Buildwell Private Limited	(18.00)	(0.13%)	(0.00)	0.00%	-	-	(0.00)	(0.00%)
Prollijune Lifesciences Private Limited	19.34	0.13%	1.58	0.08%	-	-	1.58	0.08%
Penta Latex LLP	89.23	0.62%	8.08	0.41%	(0.11)	1.35%	7.97	0.40%
Pharma Force Lab	72.30	0.50%	6.10	0.31%	(0.06)	0.74%	6.04	0.30%
Packtime Innovations Private Limited	(28.18)	(0.20%)	(10.09)	(0.51%)	0.12	(1.48%)	(9.97)	(0.50%)
Mahananda Spa and Resorts Private Limited#	-	-	7.34	0.37%	0.05	(0.62%)	7.39	0.37%
Mankind Specialities	0.69	0.00%	(0.62)	(0.03%)	-	-	(0.62)	(0.03%)
Mankind Prime Labs Private Limited	105.02	0.73%	20.18	1.01%	(5.07)	62.44%	15.11	0.76%
Applan Properties Private Limited	320.40	2.24%	(0.82)	(0.04%)	-	-	(0.82)	(0.04%)
Relax Pharmaceuticals Private Limited	124.46	0.87%	9.11	0.46%	(0.04)	0.49%	9.07	0.46%
Copmed Pharmaceuticals Private Limited	257.09	1.79%	32.67	1.64%	(0.43)	5.30%	32.24	1.63%
Mediforce Healthcare Private Limited	62.41	0.44%	3.98	0.20%	0.04	(0.49%)	4.02	0.20%
Mankind Life Sciences Private Limited	86.10	0.60%	(21.55)	(1.08%)	(0.09)	1.11%	(21.64)	(1.09%)
Vetbesta Labs	10.71	0.07%	1.15	0.06%	(0.01)	0.12%	1.14	0.06%
Superba Warehousing LLP	13.09	0.09%	0.44	0.02%	-	-	0.44	0.02%
North East Pharma Pack	16.34	0.11%	3.51	0.18%	0.01	(0.12%)	3.52	0.18%
Mediforce Research Private Limited	6.39	0.04%	(1.19)	(0.06%)	0.02	(0.25%)	(1.17)	(0.06%)
Qualitek Starch Private Limited	22.60	0.16%	(2.80)	(0.14%)	0.01	(0.12%)	(2.79)	(0.14%)
Pharmaforce Medex Private Limited (formerly known as Pharmaforce Excipients Private Limited)	8.53	0.06%	0.09	0.00%	0.00	(0.00%)	0.09	0.00%
Applify infotech LLP	3.10	0.02%	0.10	0.01%	-	-	0.10	0.01%
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	19.24	0.13%	(16.16)	(0.81%)	(0.02)	0.25%	(16.18)	(0.82%)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Name of the entity	Net assets (Total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated TCI
Mankind Agritech Private limited	89.34	0.62%	7.68	0.39%	(0.12)	1.48%	7.56	0.38%
Upakarma Ayurveda Private Limited	(8.70)	(0.06%)	(10.50)	(0.53%)	(0.00)	0.00%	(10.50)	(0.53%)
Mankind Medicare Private Limited	13.89	0.10%	(0.90)	(0.05%)	-	-	(0.90)	(0.05%)
Foreign subsidiaries								
Lifestar Pharma LLC	106.06	0.74%	28.27	1.42%	2.14	(26.35%)	30.41	1.53%
Mankind Pharma Pte Limited	0.94	0.01%	(0.12)	(0.01%)	0.03	(0.37%)	(0.09)	(0.00%)
Lifestar Pharmaceuticals Private Limited	27.44	0.19%	(6.32)	(0.32%)	-	-	(6.32)	(0.32%)
Mankind Pharma FZ LLC	61.31	0.43%	4.22	0.21%	1.37	(16.87%)	5.59	0.28%
BSV Bioscience Malaysia Sdn. Bhd. (Formerly known as First Line Pharmaceuticals Sdn. Bhd.) [^]	17.06	0.12%	2.18	0.11%	0.09	(1.11%)	2.27	0.11%
Genomicks Sdn. Bhd. [^]	0.13	0.00%	0.18	0.01%	0.00	0.00%	0.18	0.01%
BSV Bioscience GmbH [^]	28.57	0.20%	(0.70)	(0.04%)	0.11	(1.35%)	(0.59)	(0.03%)
BSV Bioscience Philippines, Inc. [^]	143.25	1.00%	32.20	1.62%	0.74	(9.11%)	32.94	1.66%
BSV Biosciences, Inc. [^]	1.30	0.01%	(0.23)	(0.01%)	0.02	(0.25%)	(0.21)	(0.01%)
Non controlling interests in all subsidiaries	(235.79)	(1.65%)	(20.16)	(1.01%)	0.17	(2.09%)	(19.99)	(1.01%)
Indian joint ventures (as per equity method)								
Superba Buildwell	-	-	2.31	0.12%	-	-	2.31	0.12%
Superba Developers	-	-	1.55	0.08%	-	-	1.55	0.08%
Superba Buildwell (South)	-	-	2.18	0.11%	-	-	2.18	0.11%
Indian associates (as per equity method)								
ANM Pharma Private Limited	-	-	0.19	0.01%	-	-	0.19	0.01%
Sirmour Remedies Private Limited	-	-	(0.20)	(0.01%)	-	-	(0.20)	(0.01%)
A. S. Packers	-	-	2.95	0.15%	0.01	(0.12%)	2.96	0.15%
JK Print Packs	-	-	0.26	0.01%	(0.03)	0.37%	0.23	0.01%
N. S. Industries	-	-	2.52	0.13%	(0.01)	0.12%	2.51	0.13%
Inter-company elimination and consolidation adjustments	(6,196.49)	(43.21%)	(11.93)	(0.63%)	(10.77)	132.62%	(22.70)	(1.14%)
Total	14,332.39	100.00%	1,990.96	100.00%	(8.12)	100.00%	1,982.84	100.00%

[^]Company was subsidiary for part of the year.

[#]Discontinued w.e.f. February 11, 2025. refer note 54.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

53 Business combination

Acquisition of Bharat Serums and Vaccines Limited

The Holding Company along with its wholly owned subsidiary, Appian Properties Private Limited entered into share purchase agreements, dated July 25, 2024 (read together), with: (a) Bharat Serums and Vaccines Limited ("BSV"), Ansamira Limited and Miransa Limited ("BSV SPA 1") as amended and supplemented by an amendment agreement dated October 11, 2024 between the same parties and a later agreement dated October 22, 2024 between (a) Bharat Serums and Vaccines Limited ("BSV"), Ansamira Limited and Miransa Limited ("BSV SPA 1") and (b) BSV, Bhaskar Iyer and Abhijit Mukherjee ("BSV SPA 2" and together with BSV SPA 1, "BSV SPAs"), the Holding Company along with its wholly owned subsidiary, Appian Properties Private Limited acquired 100.00% of the issued, subscribed and paid-up share capital of BSV on a fully diluted basis, by way of purchase of 73,086 equity shares of BSV from Ansamira Limited, Miransa Limited, Bhaskar Iyer and Abhijit Mukherjee for an aggregate purchase consideration of ₹ 13,768.22 crores ("BSV Acquisition").

Assets acquired and liabilities assumed

a) The fair values of the identifiable assets and liabilities of Bharat Serums and Vaccines Limited are as follows:

Particulars	Amount
Assets	
Non-current assets	
Property, plant and equipment	254.85
Capital work-in-progress	15.20
Other intangible assets	8,253.10
Intangible assets under development	503.83
Right-of-use assets	48.88
Financial assets	
(i) Investments	1.90
(ii) Loans	0.62
(iii) Other financial assets	12.11
Income tax assets (net)	81.82
Deferred tax assets (net)	15.41
Other non- current assets	9.70
Current assets	
Inventories	319.55
Financial assets	
(i) Trade receivables	420.64
(ii) Cash and cash equivalents	66.97
(iii) Bank balances other than (ii) above	149.57
(iv) Other financial assets	5.56
Other current assets	149.51
	10,309.22
Liabilities	
Non-current liabilities	
Financial liabilities	
(i) Borrowings	281.30
(ii) Lease liabilities	3.65
Provisions	9.30
Deferred tax liabilities (net)	1,799.87
Other non-current liabilities	1.10

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Particulars	Amount
Current liabilities	
Financial liabilities	
(i) Borrowings	325.78
(ii) Lease liabilities	13.17
(iii) Trade payables	281.95
(iv) Other financial liabilities	2.13
Other current liabilities	167.20
Provisions	56.54
Current tax liabilities (net)	5.26
	2,947.25
Total identifiable net assets at fair value	7,361.97
Calculation of goodwill	
Purchase consideration transferred	13,834.58
Less: Total identifiable net assets at fair value	7,361.97
Goodwill	6,472.61

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

Particulars	Amount
b) Fair value of consideration paid	
Cash and cash equivalents	13,834.58
c) Purchase consideration – cash flow	
Outflow of cash to acquire subsidiaries, net of cash acquired	
Cash consideration	13,834.58
Less: Balances acquired	
Cash and cash equivalents	(66.97)
Net outflow of cash – investing activities	13,767.61

54 Disposal of interest and loss of control in subsidiary- Mahananda Spa and Resorts Private Limited

The Board of directors of Holding Company at its meeting held on February 10, 2025 approved the sale of entire stake held by the Holding Company in Mahananda Spa and Resorts Private Limited ("Mahananda"), a Wholly Owned Subsidiary Company to Chalet Hotels Limited. The proceeds of monetization of non-core assets to be utilized to retire part of its debts and the Holding Company has completed the execution of Share Purchase Agreement on February 11, 2025 for sale of 100% of the Equity Shares and 100% of 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Mahananda Spa and Resorts Private Limited for a cash consideration of ₹ 530 crores along with closing adjustments of ₹ 32.05 crores.

Details of consideration and profit on disposal is as follows:

Particulars	Amount
Sale consideration	562.46
Add/(Less):	
Net assets / (liabilities) of subsidiary	(399.08)
Retained earnings	0.58
Profit on disposal of subsidiary	163.96

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Assets and liabilities transferred

Particulars	Amount
Assets disposed	
Non-current assets	
Property, plant and equipment	366.63
Financial assets	
(i) Other financial assets	5.05
Income tax assets (net)	0.86
Other non-current assets	0.02
Current assets	
Inventories	1.71
Financial assets	
(i) Trade receivables	7.47
(ii) Cash and cash equivalents	11.91
(iii) Bank balances other than (ii) above	14.20
Other current assets	1.49
	409.34

Liabilities disposed

Non-current liabilities	
Deferred tax liabilities (net)	0.99
Current liabilities	
Financial liabilities	
(i) Trade payables	5.12
(ii) Other financial liabilities	0.48
Other current liabilities	3.05
Provisions	0.62
	10.26
Net identifiable assets	399.08

Key financial information of discontinued operation:

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Revenue from operations	75.92	74.33
Total expenses	69.50	73.56
Profit/(loss) before tax	8.45	1.41
Total tax expense	3.92	0.43
Profit/(loss) after tax for the year	4.53	0.98

Net cash flows attributable to discontinued operation:

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Net cash inflow from operating activities	29.18	19.88
Net cash outflow from investing activities	(17.60)	(28.09)
Net cash inflow/(outflow) from financing activities	(9.16)	8.30
Net increase in cash and cash equivalents	2.42	0.09

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

55 The Holding Company, subsidiaries and associate which are companies incorporated in India and whose financial statements have been audited under the Act, have complied with the requirements of the audit trail, except for the following:

- The audit trail feature at the database level was disabled for a specific privileged schema user from September 09, 2025 to March 31, 2026, in the case of Holding Company and seven subsidiary companies. Further, in respect of one subsidiary, the audit trail feature has not been enabled at database level. Additionally, for five subsidiary companies, although audit trail feature has been configured at database level, we were unable to extract audit trail logs throughout the year except for logs pertaining to June 10, 2025.
- In respect of one associate, the Company has upgraded to a new version of the software that includes a feature for recording the audit trail (edit log), and this feature has operated throughout the period for all relevant transactions recorded in the upgraded version of the software, except for the legacy accounting software where the audit trail feature was not enabled.
- Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

56 During the year, the Group has capitalised following preoperative directly relatable to the cost of property, plant and equipment being expenses related to projects and developments, trial run. Consequently, expenses disclosed under the respective heads are net of amounts capitalised by the Group.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cost of materials consumed	1.24	-
Employee benefits expense	5.39	-
Other expenses	3.88	1.89
	10.51	1.89

57 The Holding Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Holding Company is in the process of updating the documentation for the transactions covered under transfer pricing regulations entered into with the associated enterprises during the year and expects such records to be in existence latest by such date as required under the law. The management of the Holding Company is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

58 Other information

- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026 and March 31, 2025.
- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), except as disclosed below during the previous year ended March 31, 2025, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Following are the details of the funds advanced by the Holding Company and its subsidiaries to intermediaries for further advancing to the other intermediaries or ultimate beneficiaries:

Name of the intermediary to which the funds are advanced	Date of funds advanced	Amount of funds advanced	Date on which funds are further advanced or loaned or invested by intermediaries to other intermediaries or ultimate beneficiaries	Amount of fund further advanced or loaned or invested by such intermediaries to other intermediaries or ultimate beneficiaries	Ultimate beneficiary
Appian Properties Private Limited	October 17, 2024	30.00	October 23, 2024	30.00	Pharma Force Lab
Appian Properties Private Limited	October 17, 2024	20.00	October 23, 2024	20.00	A.S. Packers
Appian Properties Private Limited	October 10, 2024	17.00	October 23, 2024	17.00	N. S. Industries
Appian Properties Private Limited	October 08, 2024	7.30	October 23, 2024	7.30	J K Print Packs
Appian Properties Private Limited	October 17, 2024	53.00	October 23, 2024	53.00	Relax Pharmaceuticals Private Limited
Appian Properties Private Limited	October 17, 2024	32.00	October 23, 2024	32.00	Copmed Pharmaceuticals Private Limited
Appian Properties Private Limited	October 18, 2024	15.00	October 23, 2024	15.00	Mediforce Healthcare Private Limited
Appian Properties Private Limited	October 18, 2024	37.00	October 23, 2024	37.00	Mankind Prime Labs Private Limited
Appian Properties Private Limited	October 17, 2024	8.00	October 23, 2024	8.00	Prolijune Lifesciences Private Limited
Appian Properties Private Limited	October 17, 2024	250.00	October 23, 2024	250.00	Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)
Appian Properties Private Limited	October 18, 2024	25.00	October 23, 2024	25.00	Gyan Infrastructure Company Private Limited
Appian Properties Private Limited	October 17, 2024	25.00	October 23, 2024	25.00	Appian Associates Infrastructure Private Limited

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Name of the intermediary to which the funds are advanced	Date of funds advanced	Amount of funds advanced	Date on which funds are further advanced or loaned or invested by intermediaries to other intermediaries or ultimate beneficiaries	Amount of fund further advanced or loaned or invested by such intermediaries to other intermediaries or ultimate beneficiaries	Ultimate beneficiary
Pharma Force Lab	October 17, 2024	30.00	October 23, 2024	30.00	Mankind Pharma Limited

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Complete details of the intermediary and ultimate beneficiary:

Name of the entity	Registered address	Government Identification Number (PAN)	Relationship with the Holding Company
Appian Properties Private Limited	208, Okhla Industrial Estate, Phase-3, Delhi - 110020	AAPCA9052L	Subsidiary
A.S. Packers	172/3, Yamuna Vihar, Shamshepur, Paonta Sahib, Himachal Pradesh	AARFA1141M	Associate
N. S. Industries	Plot no. 71, Industrial Area Gondpur Paonta Sahib, District Sirmour, Himachal Pradesh - 173025	AAGFN9803J	Associate
J K Print Packs	C 11, 14-17 Sara Industrial Area Estate, Shankarpur-Hukumatpur, Selaqui, District Dehradun, Uttarakhand 248197	AAHFJ6809P	Associate
Relax Pharmaceuticals Private Limited	2 Behind Employment Exchange, Shastri Nagar, Saharanpur, Uttar Pradesh 247001	AAACR9253R	Subsidiary
Copmed Pharmaceuticals Private Limited	208, Okhla Industrial Estate, Phase-3, Delhi - 110020	AAACC6076B	Subsidiary
Mediforce Healthcare Private Limited	6-B, Mohkampur Enclave, Phase -1, Delhi Road, Meerut, Uttar Pradesh, 250002	AADCM3639H	Subsidiary
Mankind Prime Labs Private Limited	208, Okhla Industrial Estate, Phase-3, Delhi - 110020	AANCM8685M	Subsidiary
Prolijune Lifesciences Private Limited	208, Okhla Industrial Estate, Phase-3, Delhi - 110020	AAECP2823P	Subsidiary
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	208, Okhla Industrial Estate, Phase-3, Delhi - 110020	AAICM5915F	Enterprises in which directors are/or relatives of directors are interested
Gyan Infrastructure Company Private Limited	208, Okhla Industrial Estate, Phase-3, Delhi - 110020	AABCG8261D	
Appian Associates Infrastructure Private Limited	Plot No 58 Sector 44, Gurgaon Haryana - 122001	AAGCA2723B	
Pharma Force Lab	53 55, Industrial area Gondpur, Paonta Sahib, Sirmour, Himachal Pradesh - 173025	AAHFP6700H	Subsidiary
Mankind Pharma Limited	208, Okhla Industrial Estate, Phase-3, Delhi - 110020	AAACM9401C	Holding Company

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

- (iii) The Group has not received any fund from any person(s) or entity(ies), except as disclosed below during the previous year ended March 31, 2025, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Following are the details of the funds received by the fellow companies for further advancing to the other Intermediaries or Ultimate beneficiaries:

Name of the intermediary who has received the funds	Date of funds received	Amount of funds received	Date on which funds are further advanced or loaned or invested by intermediaries to other intermediaries or ultimate beneficiaries	Amount of fund further advanced in form of guarantee by such intermediaries to other intermediaries	Ultimate beneficiary
Appian Properties Private Limited	October 17, 2024	30.00	October 23, 2024	30.00	Pharma Force Lab
Appian Properties Private Limited	October 17, 2024	20.00	October 23, 2024	20.00	A.S. Packers
Appian Properties Private Limited	October 10, 2024	17.00	October 23, 2024	17.00	N. S. Industries
Appian Properties Private Limited	October 08, 2024	7.30	October 23, 2024	7.30	J K Print Packs
Appian Properties Private Limited	October 17, 2024	53.00	October 23, 2024	53.00	Relax Pharmaceuticals Private Limited
Appian Properties Private Limited	October 17, 2024	32.00	October 23, 2024	32.00	Copmed Pharmaceuticals Private Limited
Appian Properties Private Limited	October 18, 2024	15.00	October 23, 2024	15.00	Mediforce Healthcare Private Limited
Appian Properties Private Limited	October 18, 2024	37.00	October 23, 2024	37.00	Mankind Prime Labs Private Limited
Appian Properties Private Limited	October 17, 2024	8.00	October 23, 2024	8.00	Prolijune Lifesciences Private Limited
Appian Properties Private Limited	October 17, 2024	250.00	October 23, 2024	250.00	Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)
Appian Properties Private Limited	October 18, 2024	25.00	October 23, 2024	25.00	Gyan Infrastructure Company Private Limited

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

Appian Properties Private Limited	October 17, 2024	25.00	October 23, 2024	25.00	Appian Associates Infrastructure Private Limited
Pharma Force Lab	October 17, 2024	30.00	October 23, 2024	30.00	Mankind Pharma Limited

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Complete details of the intermediary and ultimate beneficiary:

Name of the entity	Registered address	Government Identification Number (PAN)	Relationship with the Holding Company
Appian Properties Private Limited	208, Okhla Industrial Estate, Phase-3, Delhi - 110020	AAPCA9052L	Subsidiary
A.S. Packers	172/3, Yamuna Vihar, Shamshepur, Paonta Sahib, Himachal Pradesh	AARFA1141M	Associate
N. S. Industries	Plot no. 71, Industrial Area Gondpur Paonta Sahib, District Sirmour, Himachal Pradesh - 173025	AAGFN9803J	Associate
J K Print Packs	C 11, 14-17 Sara Industrial Area Estate, Shankarpur-Hukumatpur, Seloqui, District Dehradun, Uttarakhand 248197	AAHFJ6809P	Associate
Relax Pharmaceuticals Private Limited	2 Behind Employment Exchange, Shastri Nagar, Saharanpur, Uttar Pradesh 247001	AAACR9253R	Subsidiary
Copmed Pharmaceuticals Private Limited	208, Okhla Industrial Estate, Phase-3, Delhi - 110020	AAACC6076B	Subsidiary
Mediforce Healthcare Private Limited	6-B, Mohkampur Enclave, Phase -1, Delhi Road, Meerut, Uttar Pradesh, 250002	AADCM3639H	Subsidiary
Mankind Prime Labs Private Limited	208, Okhla Industrial Estate, Phase-3, Delhi - 110020	AANCM8685M	Subsidiary
Prolijune Lifesciences Private Limited	208, Okhla Industrial Estate, Phase-3, Delhi - 110020	AAECP2823P	Subsidiary
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	208, Okhla Industrial Estate, Phase-3, Delhi - 110020	AAICM5915F	Enterprises in which directors are/or relatives of directors are interested
Gyan Infrastructure Company Private Limited	208, Okhla Industrial Estate, Phase-3, Delhi - 110020	AABCG8261D	
Appian Associates Infrastructure Private Limited	Plot No 58 Sector 44, Gurgaon Haryana - 122001	AAGCA2723B	
Pharma Force Lab	53 55, Industrial area Gondpur, Paonta Sahib, Sirmour, Himachal Pradesh - 173025	AAHFP6700H	Subsidiary
Mankind Pharma Limited	208, Okhla Industrial Estate, Phase-3, Delhi - 110020	AAACM9401C	Holding Company

(iv) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(v) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

- (vi) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- (vii) The Group has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- (viii) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

59 Transactions with struck-off companies:

The Group does not have any transactions and balances with companies which are struck off under section 248 of the Companies Act, 2013 for the year ended / as at March 31, 2025.

60 During the previous year ended March 31, 2025, the Holding Company has issued and allotted 1,19,04,761 equity shares to 85 qualified institutional buyers (QIB's) of face value of ₹ 1 each at a price of ₹ 2,520 per equity share, including a premium of ₹ 2,519 per equity share, aggregating up to ₹ 3,000 crores (the 'Issue') in accordance with the provisions of SEBI ICDR Regulations for repayment /pre-payment, in part or in full, of certain outstanding borrowings availed by our Holding Company and for general corporate purpose in accordance with the Placement Document dated December 19, 2024.

The Holding Company has used the proceeds (net of provisional issue expenses of ₹ 45 crores) for repayment of existing debt of the Holding Company.

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

62 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 consolidated financial statements. The Business Undertaking has been transferred on November 01, 2025.

63 Exceptional items of ₹ 129.75 crores during the financial year 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 consolidated financial statements for the year ended March 31, 2026. The incremental impact comprises gratuity of ₹ 81.06 crores and long-term compensated absences of ₹ 16.23 crores for the year ended March 31, 2026. 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ crores unless otherwise stated

- (b) Pursuant to acquisition of business undertaking as referred in Note 62 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, Bharat Serums and Vaccines Limited (“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.

64 The figures have been rounded off to the nearest crores of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than ₹ 50,000/-.

65 Note 1 to 64 form integral part of the consolidated balance sheet and consolidated statement of profit and loss.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Reg. No. 301003E/E300005

per Vishal Sharma
Partner
Membership No. 096766

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. No. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 19, 2026

**For and on behalf of the Board of Directors of
Mankind Pharma Limited**

Rajeev Juneja
Vice Chairman and Managing Director
DIN - 00283481

Place: New Delhi
Date: May 19, 2026

Hitesh Kumar Jain
Company Secretary
Membership No. F6241

Place: New Delhi
Date: May 19, 2026

Sheetal Arora
Chief Executive Officer and
Whole Time Director
DIN - 00704292

Place: New Delhi
Date: May 19, 2026

Ashutosh Dhawan
Global Chief Financial Officer

Place: New Delhi
Date: May 19, 2026

Form AOC-I

(Pursuant to first proviso to sub-section 3 of section 129 read with rule 5 of the Companies (Account) Rules, 2014)
Statement containing salient features of the financial statements of subsidiaries/associates/joint ventures for the year ended March 31, 2026

Part A: Subsidiaries

Sl. No.	Name of subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	Reporting currency and exchange rate as on the last date of the relevant F.Y. in the case of foreign subsidiaries	Share capital	Instruments entirely equity in nature	Reserves & surplus	Total assets	Total liabilities	Investments (excluding investment in subsidiaries)	Turnover (loss) before taxation	Profit/ (loss) after taxation	Proposed dividend	% of shareholding
1	Apjion Properties Private Limited	August 09, 2017	No	INR	10.00	207.74	80.23	769.52	471.55	22.00	-	(22.43)	-	100.00%
2	Apjion Infotech LLP	October 01, 2021	No	INR	3.24	-	-	3.25	0.01	-	-	0.06	0.14	100.00%
3	Bharat Serums and Vaccines Limited	October 23, 2024	No	INR	0.73	-	4,650.07	5,148.53	497.73	1.90	1,506.19	562.40	483.79	100.00%
4	BSV Bioscience Malaysia Sdn. Bhd. (Formerly known as First Line Pharmaceuticals Sdn. Bhd.)	October 23, 2024	No	MYR = INR 23.49	0.58	-	24.77	32.17	6.82	-	40.08	9.57	8.29	100.00%
5	Genomics Sdn. Bhd.	October 23, 2024	No	MYR = INR 23.49	0.01	-	0.33	0.45	0.12	-	1.76	0.26	0.05	100.00%
6	Bsv Bioscience Gmbh	October 23, 2024	No	EURO = INR 108.95	8.60	-	22.66	124.30	93.03	-	161.24	2.71	2.70	100.00%
7	BSV Biosciences, Inc.	October 23, 2024	No	USD = INR 94.78	4.42	-	(2.99)	1.45	0.01	-	-	0.14	-	100.00%
8	BSV Bioscience Philippines, Inc.	October 23, 2024	No	PHP = INR 1.56	1.52	-	151.03	243.37	90.83	-	171.52	9.99	9.33	100.00%
9	Broadway Hospitality Services Private Limited	November 29, 2010	No	INR	0.07	-	38.92	53.32	14.33	15.00	9.63	2.26	0.67	100.00%
10	Comped Pharmaceuticals Private Limited	October 01, 2017	No	INR	0.96	-	289.60	382.85	92.29	-	404.58	43.63	10.17	100.00%
11	Lifstar Pharma LLC	December 08, 2015	No	USD = INR 94.78	190.03	-	(108.97)	683.90	602.85	-	917.02	(19.24)	7.06	63.00%
12	Lifstar Pharmaceuticals Private Limited	January 28, 2020	No	NPR = INR 1.60	41.10	-	(10.79)	35.76	5.45	-	7.59	(3.97)	-	85.00%
13	Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	October 20, 2021	No	INR	9.00	53.00	(46.51)	28.54	13.05	-	24.92	(13.91)	(13.75)	100.00%
14	Mankind Pharma FZ LLC	September 15, 2021	No	AED = INR 25.80	52.42	-	35.11	135.24	47.71	-	138.55	27.36	1.66	100.00%
15	Mankind Life Sciences Private Limited	September 06, 2021	No	INR	8.51	161.00	(67.87)	122.22	20.58	-	80.82	(9.18)	0.06	100.00%
16	Mankind Pharma Pte Limited	November 12, 2015	No	SGD = INR 73.73	0.20	-	0.86	2.16	1.11	-	-	0.12	0.11	100.00%
17	Mankind Prime Labs Private Limited	November 24, 2020	No	INR	-	100.00	60.40	289.13	128.73	-	418.43	40.27	11.74	100.00%
18	Mankind Specialities	September 07, 2010	No	INR	0.68	-	-	0.71	0.03	-	-	(0.01)	-	98.00%
19	Mediforce Healthcare Private Limited	October 01, 2017	No	INR	1.14	-	66.16	110.82	43.52	-	134.76	6.53	1.63	62.98%
20	Mediforce Research Private Limited	November 01, 2019	No	INR	8.00	-	(1.38)	28.42	21.80	-	10.39	0.32	0.10	61.72%
21	Medipack Innovations Private Limited	June 29, 2015	No	INR	6.00	-	33.41	43.67	4.26	-	62.54	3.26	0.85	51.00%
22	North East Pharma Pack	October 22, 2016	No	INR	18.32	-	-	41.77	23.45	-	58.61	3.89	3.50	57.50%
23	Packtime Innovations Private Limited	June 09, 2015	No	INR	10.00	15.00	(41.61)	327.09	343.69	-	332.98	11.58	-	90.00%
24	Pavi Buildwell Private Limited	February 11, 2013	No	INR	2.01	-	(19.98)	1.39	19.35	-	-	0.06	0.04	100.00%
25	Penta Latex LLP	March 10, 2018	No	INR	93.23	-	-	137.47	44.24	-	171.97	16.99	5.99	68.00%
26	Pharma Force Lab	April 01, 2018	No	INR	98.92	-	-	193.95	95.03	0.01	256.11	2.85	1.23	63.00%
27	Pharmaforce Medex Private Limited (formerly known as Pharmaforce Exipients Private Limited)	November 20, 2019	No	INR	9.00	-	(1.08)	12.85	4.93	-	9.13	(0.76)	(0.62)	63.00%
28	Priajune Lifesciences Private Limited	July 28, 2011	No	INR	0.10	0.39	20.13	20.95	0.33	-	1.78	1.60	0.32	100.00%
29	Qualitek Starch Private Limited	December 12, 2019	No	INR	27.38	-	(5.75)	33.44	11.82	-	18.50	(1.20)	(0.98)	54.98%
30	Relax Pharmaceuticals Private Limited	October 01, 2017	No	INR	0.30	-	129.11	219.59	90.18	0.01	160.04	6.78	1.83	63.00%
31	Superba Warehousing LLP	November 10, 2016	No	INR	13.19	-	-	13.23	0.04	-	0.97	0.69	0.21	51.00%
32	Verbasta Labs	October 03, 2017	No	INR	15.21	-	-	22.28	7.07	-	52.30	6.92	2.43	60.48%

(All amounts are in crores unless otherwise stated)

Form AOC-I

(Pursuant to first proviso to sub-section 3 of section 129 read with rule 5 of the Companies (Account) Rules, 2014)
Statement containing salient features of the financial statements of subsidiaries/associates/joint ventures for the year ended March 31, 2026

Part A: Subsidiaries (Contd..)

Sl. No.	Name of subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	Reporting currency and exchange rate as on the last date of the relevant F.Y. in the case of foreign subsidiaries	Share capital	Instruments entirely equity in nature	Reserves & surplus	Total assets	Total liabilities	Investments (excluding investment in subsidiaries)	Turnover	Profit/ (loss) before taxation	Provision for taxation	Profit/ (loss) after taxation	Proposed dividend	% of shareholding
33	Mankind Agritech Private Limited	April 06, 2022	No	INR	4.00	151.00	(12.80)	265.10	122.90	-	286.94	0.03	(1.84)	1.88	-	100.00%
34	Upakarma Ayurveda Private Limited	November 09, 2022	No	INR	1.80	-	(11.49)	11.17	20.85	-	18.02	(1.03)	0.19	(1.21)	-	90.00%
35	Mankind Medicare Private Limited	September 12, 2023	No	INR	15.00	135.00	(1.03)	167.35	18.39	-	0.32	1.04	0.16	0.89	-	100.00%
36	Mankind Consumer Products Private Limited	May 02, 2024	No	INR	5.00	124.24	182.22	476.03	164.57	-	901.06	172.32	43.74	128.58	-	100.00%
37	Kindcare Foundation (Section 8 Company)	June 02, 2025	No	INR	0.05	-	(0.02)	0.05	0.02	-	-	(0.02)	-	(0.02)	-	100.00%
38	Mankind Pharma LLC	August 18, 2025	No	RUB = INR 1.17	0.00	0.00	3.87	4.09	0.23	-	-	(1.31)	(0.26)	(1.05)	-	100.00%

1 Names of subsidiaries which are yet to commence operations:

Mankind Pharma Lanka (Private) Limited (refer note below)
Mankind Pharma LLC

2 Names of subsidiaries which have been liquidated or sold during the year:

Nil

Note: Mankind Pharma Lanka (Private) Limited ("WOS"), a wholly owned subsidiary of the Company, was incorporated in Sri Lanka on 23 July 2025. However, due to changed regulatory requirements, the anticipated business objectives was no longer commercially viable. Accordingly, the Holding Company approved the winding up of Mankind Pharma Lanka (Private) Limited, and the WOS is currently undergoing the winding-up process.

For and on behalf of the Board of Directors of
Mankind Pharma Limited

Rajeev Juneja
Vice Chairman and Managing Director
DIN - 00283481

Sheetal Arora
Chief Executive Officer and
Whole Time Director
DIN - 00704292

Hitesh Kumar Jain
Company Secretary
Membership No. F6241

Place: New Delhi
Date: May 19, 2026

Ashutosh Dhawan
Global Chief Financial Officer

Form AOC-I

(Pursuant to first proviso to sub-section 3 of section 129 read with rule 5 of the Companies (Account) Rules, 2014)
Statement containing salient features of the financial statements of subsidiaries/associates/joint ventures for the year ended March 31, 2026

Part B: Associates and joint ventures

Sl. No.	Name of associate/joint venture	Latest audited balance sheet date	Shares of associates/joint ventures held by the Company on the year end			Description of how there is significant influence	Reason why the associate / joint venture is not consolidated	Network attributable to shareholding as per latest audited balance sheet	Profit/(loss) for the year	
			No. of shares	Investment amount (INR crores)	Extend of holding %				Considered in consolidation	Not considered in consolidation
1	ANM Pharma Private Limited	March 31, 2026	785,606	0.79	34%	The company is holding more than 20% share capital.	-	4.12	(0.49)	(0.94)
2	Sirmour Remedies Private Limited	March 31, 2026	40,000	18.83	40%	The company is holding more than 20% share capital.	-	17.02	(0.41)	(0.41)
3	Superba Buildwell (South)	March 31, 2026	Not Applicable	24.90	70%	The company is holding more than 20% capital.	-	24.90	2.43	1.04
4	Superba Developers	March 31, 2026	Applicable	29.20	70%	The company is holding more than 20% capital.	-	27.33	1.82	0.78
5	Superba Buildwell	March 31, 2026	Not Applicable	20.93	60%	The company is holding more than 20% capital.	-	19.21	2.29	1.53
6	A.S. Packers	March 31, 2026	Not Applicable	38.09	50%	The company is holding more than 20% capital through its subsidiary.	-	26.78	3.34	3.35
7	N. S. Industries	March 31, 2026	Not Applicable	40.00	48%	The company is holding more than 20% capital through its subsidiary.	-	22.61	2.65	2.87
8	J K Print Packs	March 31, 2026	Not Applicable	12.95	33%	The company is holding more than 20% capital through its subsidiary.	-	7.54	0.09	0.18

1 Names of associates or joint ventures which are yet to commence operations:

Nil

2 Names of associates or joint ventures which have been liquidated or sold during the year:

Nil

For and on behalf of the Board of Directors of
Mankind Pharma Limited

Rajeev Juneja
Vice Chairman and Managing Director
DIN - 00283481

Sheetal Arora
Chief Executive Officer and
Whole Time Director
DIN - 00704292

Hitesh Kumar Jain
Company Secretary
Membership No. F6241

Place: New Delhi
Date: May 19, 2026

Ashutosh Dhawan
Global Chief Financial Officer



Mankind Pharma Limited

Registered Office

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

Corporate Office

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

**MANKIND PHARMA LIMITED**

CIN: L74899DL1991PLC044843

Registered Office: 208, Okhla Industrial Estate, Phase III, New Delhi 110020, Delhi, India.**Telephone No.** +91(11) 4747 6600**Corporate Office:** 262, Okhla Industrial Estate, Phase III, New Delhi 110020, Delhi, India.**Telephone No.** +91(11) 4684 6700Website: www.mankindpharma.com | Email: investors@mankindpharma.com

Date: July 09, 2026

Folio Number.: 11300 - 1201130000060501

Dear Member,

Sub.: Notice of 35th Annual General Meeting and Annual Report of the Company for the Financial Year 2025-26

We are pleased to inform you that the **35th Annual General Meeting ('AGM')** of the Company will be held on **Tuesday, August 04, 2026 at 03:30 p.m. (IST)** through Video Conferencing/Other Audio-Visual Means ('VC/OAVM') in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

In compliance with Regulation 36(1)(b) of the Listing Regulations, we would like to inform you that the Notice of the AGM and complete Annual Report of the Company for Financial Year 2025-26 are available on the website of the Company at the below path:

Notice of the 35th AGM	https://www.mankindpharma.com/wp-content/uploads/2026/07/Mankind-AGM-Notice-2026_Final.pdf
Annual Report for F.Y. 2025-26	https://www.mankindpharma.com/wp-content/uploads/2026/07/Mankind-AR-2025-26_Final.pdf
E-voting Details:	
Cut-off date to determine entitlement for e-voting in respect of the businesses to be transacted at the AGM	Wednesday, July 29, 2026
E-voting start date and time	Saturday, August 01, 2026 (9:00 a.m. IST)
E-voting end date and time	Monday, August 03, 2026 (5:00 p.m. IST)
<i>Refer to point no.10 of AGM Notice to know the procedure for Speaker registration, e-voting and to join virtual AGM.</i>	
<i>Members who are attending the AGM and have not cast their vote during remote e-voting period, can vote on the resolutions during the AGM.</i>	

The Company encourages its members to register or update their email IDs with the Depository Participants/Registrar to receive all communications electronically.

Manner of registering/updating e-mail address and other KYC details:

Members holding shares in Demat form are advised to register/update the particulars of their e-mail address, bank account, change of postal address and mobile number etc. with their respective DPs. The e-mail address registered with the DPs will be used for sending official communications from the Company. CDSL has also provided a facility for registration/ updating of e-mail address through the link: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration>.

In case of any queries, members may write to the Company's Registrar and Transfer Agent ('RTA') at:

KFIN Technologies Limited
(Unit: **Mankind Pharma Limited**)
Selenium Tower-B, Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad Rangareddy- 500032
Phone No.: +91 40 67161599
Email ID: einward.ris@kfintech.com

We sincerely appreciate your continued support and look forward to your cooperation in embracing our journey towards greater digitization and seamless communication.

For Mankind Pharma Limited

Hitesh Kumar Jain
Company Secretary & Compliance Officer