Mankind
Serving Life

July 30, 2026

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

Scrip Code: 543904

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

Symbol: MANKIND

Dear Sir/ Madam,

Subject: Outcome of Board Meeting

Ref.: Regulation 30, 33, 51, 52 & 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

The Board of Directors of the Company at its meeting held today i.e. July 30, 2026, has *inter-alia*, considered and approved:

i. the unaudited Standalone and Consolidated Financial Results ("Financial Results") of the Company for the quarter ended on June 30, 2026. A copy of duly signed Financial Results of the Company for the quarter ended on June 30, 2026 along with Limited Review Report issued by M/s. S. R. Batliboi & Co. LLP, Chartered Accountants and M/s. Bhagi Bhardwaj Gaur & Co., Chartered Accountants, Joint Statutory Auditors of the Company, is enclosed herewith as **Annexure-I;**

ii. the issuance of corporate guarantee in favour of Bharat Serums and Vaccines Limited ("BSV"), a wholly owned subsidiary company. The detailed disclosures as required to be disclosed under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular"), is enclosed herewith as **Annexure-II**.

Further, a certificate from Joint Statutory Auditors under Regulation 54 of the Listing Regulations, for the quarter ended on June 30, 2026, is also enclosed herewith as **Annexure-III**.

The meeting of Board of Directors of the Company commenced at 02:20 p.m. (IST) and concluded at 03:10 p.m. (IST).

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

Thanking You,

Yours Faithfully,

For **Mankind Pharma Limited**
HITESH KUMAR JAIN
Digitally signed by HITESH KUMAR JAIN
Date: 2026.07.30 15:19:18 +05'30'

Hitesh Kumar Jain
Company Secretary &
Compliance Officer

Encl.: A/a

Annexure-I

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

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

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

Review Report to
The Board of Directors
Mankind Pharma Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mankind Pharma Limited (the "Company") for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above and based on the consideration of the review reports of respective auditors of 8 partnership firms referred to in paragraph 6 (a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S. R. Batliboi & Co. LLP Gurugram

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

5. **Emphasis of Matter**

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

b. The comparative unaudited standalone financial results and other financial information, for the quarter ended June 30, 2025 have been restated to give effect to adjustments arising from business combination accounted for during the year ended March 31, 2026, in accordance with the requirements of Ind AS 103 "Business Combinations" as explained in Note 9 of the unaudited standalone financial results.

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

6. **Other matters**

a. The accompanying statement of quarterly unaudited interim standalone financial results includes Company's share of net profit of Rs. 1.70 crore for the quarter ended June 30, 2026, respectively for 4 partnership firms whose unaudited interim financial results and other financial information as considered in the statement have been reviewed by respective auditors. The accompanying Statement of quarterly unaudited standalone financial results also includes Company's share of net profit of Rs.2.25 crore for the quarter ended June 30, 2026 respectively for 4 partnership firms whose financial result and other financial information as considered in the statement have not been jointly reviewed by us and have been reviewed individually by one of the joint auditors of the Company;

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

b. The accompanying statement of unaudited interim standalone financial results for the quarter ended June 30, 2025 included in these unaudited interim standalone financial results, have been restated pursuant to the acquisition of the business undertaking of Bharat Serums and Vaccines Limited ("BSV"), a wholly owned subsidiary of the Company, on a going-concern basis, as disclosed in Note 9 to these unaudited interim standalone financial results. The unaudited interim financial results and other financial information of the said undertaking, as considered in the Statement, which formed part of BSV have not been jointly reviewed by us and have been reviewed individually by one of the joint auditors of the Company.

S.R. Batliboi & Co. LLP Gurugram

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

The report of such auditor on the unaudited interim standalone financial result and other financial information and unaudited interim financial results of BSV as mentioned above have been furnished to us by the management, and our opinion on the unaudited interim standalone financial results, insofar as it relates to the amounts and disclosures included in respect of the business undertaking, is based solely on the report of such auditor. Our opinion is not modified in respect of above matter.

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

Per Pankaj Chadha
Partner
Membership Number: 091813
UDIN: 26091813AMISYQ2562

Place: New Delhi
Date: July 30, 2026

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

per Mohit Gupta
Partner
Membership Number: 528337
UDIN: 26528337JEUNYA1457

Place: New Delhi
Date: July 30, 2026

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

Statement of unaudited standalone financial results for the quarter ended June 30, 2026

(₹ Crores)

S. No.	Particulars	Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Audited Refer note 5	Unaudited	Audited
I	**Income**				
	Revenue from operations	2,964.05	2,581.82	2,569.73	10,421.18
	Other income	33.96	126.70	65.21	326.10
	Total income (I)	**2,998.01**	**2,708.52**	**2,634.94**	**10,747.28**
II	**Expenses**				
	Cost of raw materials and components consumed	257.42	203.58	225.09	860.52
	Purchases of stock-in-trade	560.44	419.66	416.44	1,729.28
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(90.62)	(49.98)	32.55	35.37
	Employee benefits expense	683.56	550.85	592.15	2,367.04
	Finance costs	94.95	125.28	149.34	562.21
	Depreciation and amortisation expense	111.02	109.43	104.63	428.57
	Other expenses	624.67	538.87	618.57	2,343.05
	Total expenses (II)	**2,241.44**	**1,897.69**	**2,138.77**	**8,326.04**
III	**Profit before exceptional items and tax (I-II)**	**756.57**	**810.83**	**496.17**	**2,421.24**
IV	Exceptional items (refer note 10)	-	22.82	-	106.24
V	**Profit before tax (III-IV)**	**756.57**	**788.01**	**496.17**	**2,315.00**
VI	**Tax expense:**				
	Current tax	165.34	161.98	92.14	473.22
	Deferred tax expense / (credit)	32.74	(87.58)	(11.24)	(195.78)
	Total tax expense (VI)	**198.08**	**74.40**	**80.90**	**277.44**
VII	**Profit for the period/year (V-VI)**	**558.49**	**713.61**	**415.27**	**2,037.56**
VIII	**Other comprehensive income/(loss):**				
	Items that will not be reclassified to profit or loss:				
	a. (i) Remeasurement gains/(losses) on defined benefit plan	(8.22)	3.82	(6.00)	0.95
	(ii) Income tax relating to above item	2.07	(1.24)	2.10	(0.24)
	b. (i) Change in the fair value of equity investments at FVTOCI	0.18	7.18	5.81	32.66
	(ii) Income tax relating to above item	(0.03)	(1.05)	(0.85)	(4.76)
	Total other comprehensive income/(loss) for the period/year (net of tax) (VIII)	**(6.00)**	**8.71**	**1.06**	**28.61**
IX	**Total comprehensive income for the period/year (net of tax) (VII+VIII)**	**552.49**	**722.32**	**416.33**	**2,066.17**
X	Paid-up equity share capital (face value of ₹ 1 per share)	41.30	41.28	41.27	41.28
XI	Other equity				16,355.66
XII	**Earnings per equity share (EPS) of face value of ₹ 1 each**				
	Basic EPS (in ₹)	13.53	17.29	10.06	49.37
	Diluted EPS (in ₹)	13.51	17.27	10.05	49.30
		(Not annualised)	(Not annualised)	(Not annualised)	

MANKIND PHARMA LIMITED NEW DELHI

S. R. Batliboi & Co. LLP Gurugram

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

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

Explanatory notes to the statement of unaudited standalone financial results for the quarter ended June 30, 2026:

1 These unaudited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations"), as amended.

2 These unaudited standalone financial results for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and are approved by Board of Directors at their respective meetings held on July 30, 2026. These unaudited standalone financial results have been subjected to limited review by the joint statutory auditors of the Company in accordance with Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations") as amended. The joint statutory auditors have issued an unmodified conclusion on these unaudited standalone financial results.

3 Additional disclosure as per Regulation 52(4) and 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Quarter ended			Year ended
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
	Unaudited	Audited Refer note 5	Unaudited	Audited
Ratios:				
(i) Debt equity ratio (times)	0.25	0.34	0.48	0.34
(ii) Debt service coverage ratio (times)	0.59	0.79	0.76	0.52
(iii) Interest service coverage ratio (times)	8.61	6.28	3.89	4.54
(iv) Debenture redemption reserve	Not Applicable being a Listed entity			
(v) Net worth (₹ Crores)	16,967.03	16,396.94	14,763.59	16,396.94
(vi) Current ratio (times)	0.84	0.76	0.82	0.76
(vii) Long term debt to working capital (times)	**	**	**	**
(viii) Bad debts to trade receivable ratio (times)	-	0.00	0.00	0.01
(ix) Current liability ratio (times)	0.61	0.67	0.61	0.67
(x) Total debts to total assets (times)	0.17	0.23	0.28	0.23
(xi) Debtors turnover (no. of days)*	45.06	36.29	38.11	36.29
(xii) Inventory turnover (no. of days)*	155.64	151.95	151.97	151.95
(xiii) Operating margin (%)	31	35	27	29
(xiv) Net profit margin (%)	19	28	16	20

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

Formulae for computation of ratios are as follows:

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

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

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

EBIT : Profit before tax + Finance costs - Other income

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

(vi) Current ratio : Current assets / Current liabilities

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

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

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

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

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

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

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

EBITDA : EBIT + Depreciation and amortisation expense

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

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

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

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

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

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

MANKIND PHARMA LIMITED NEW DELHI

S. R. Batliboi & Co. LLP Gurugram

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

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

Explanatory notes to the statement of unaudited standalone financial results for the quarter ended June 30, 2026:

7 During the quarter ended June 30, 2026, the Company has made the following investments in its subsidiary companies:

(₹ Crores)

Name of company	Nature of investments	Quarter ended 30.06.2026
Mankind Pharma LLC	Equity shares/Share application money	17.11
Mankind Medicare Private Limited	0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares	50.00

8 During the quarter ended June 30, 2026, the Company has granted 93,750 no. of stock options to the eligible employees of the Company and subsidiary companies and has allotted 1,67,650 equity shares of face value of ₹ 1 each to eligible employees of the Company and subsidiary companies, under Mankind Employees Stock Option Plan 2022 ("ESOP-2022").

9 The Company had acquired the Branded Generic Business relating to the Women's Health Portfolio ("Business Undertaking") of Bharat Serums and Vaccines Limited (BSV), a wholly owned subsidiary, for a consideration of ₹ 797 crores, with effect from November 1, 2025. The transaction has been accounted as a common control business combination in accordance with Appendix C to Ind AS 103, Business Combinations. Accordingly, the unaudited standalone financial results and other financial information for the comparable unaudited standalone financial results and other financial information for the quarter ended June 30, 2025 have also been restated.
As per Ind AS 103, the assets and liabilities of the acquired business have been recorded in the books of the Company at their existing carrying amounts, and the difference between the consideration paid and the net assets acquired has been adjusted against retained earnings as prescribed under Appendix C to Ind AS 103.

Key financial information of business undertaking: (₹ Crores)

Particulars	Quarter ended 30.06.2025
Revenue from operations	29.61
Profit after tax / Total comprehensive income	2.51

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

(a) On November 21, 2025, the Government of India notified four Labour Codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020- consolidating 29 existing labour laws. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company had 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 had presented such incremental impact as exceptional item in the audited standalone financial results for the quarter and year ended March 31, 2026. The incremental impact comprised gratuity of ₹ 17.82 crores and ₹ 73.90 crores, and long-term compensated absences of ₹ 5 crores and ₹ 13.32 crores, for the quarter and year ended March 31, 2026, respectively.

(b) Pursuant to acquisition of business undertaking as referred in Note 9 above, stamp duty amounting to ₹ 19.02 crores paid in relation to the intellectual property (IP) assignment agreement signed between the 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.

11 The Board of Directors of the Company at its meeting held on July 11, 2026 approved the proposal for divestment of 100% stake held in Broadway Hospitality Services Private Limited ("Broadway"), a wholly owned subsidiary company and has completed the execution of Share Purchase Agreement on July 27, 2026 for sale of 100% stake in Broadway for a cash consideration of ₹ 49 crores, subject to closing adjustments; and incorporation of a wholly owned subsidiary company in Netherlands ("WOS") to act as a Special Purpose Vehicle for holding investments in R&D assets and business development activities focused on treatment of niche therapies.

For and on behalf of
Mankind Pharma Limited

MANKIND PHARMA LIMITED NEW DELHI

S. R. Batliboi & Co. LLP Gurugram

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

Ramesh Juneja
Executive Chairman
DIN - 00283399
Place: New Delhi
Date: July 30, 2026

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

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

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

Review Report to
The Board of Directors
Mankind Pharma Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mankind Pharma Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors . Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure 1

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

S.R. Batliboi & Co. LLP Gurugram

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

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

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

   We draw attention to Note 4 to the unaudited consolidated financial results which describes uncertainty regarding income tax proceedings initiated against the Holding Company and few of its group entities by the Income tax Department 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 conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
   - 10 subsidiaries, whose unaudited interim financial results and other financial information includes total revenues of Rs.365.65 crore, total net profit after tax of Rs.22.60 crore, total comprehensive income of Rs.22.07 crore, for the quarter ended June 30, 2026, as considered in the Statement which have been reviewed by their respective independent auditors.

   - 25 subsidiaries, whose unaudited interim financial results and other financial information includes total revenues of Rs.1,463.32 crore, total net profit after tax of Rs.100.72 crore, total comprehensive income of Rs.92.93 crore, for the quarter ended Juen 30, 2026, as considered in the Statement which have been individually reviewed by one of the joint auditors of the Company.

   - 4 associates and 3 joint ventures, whose unaudited interim financial results and other financial information includes Group's share of net profit of Rs.4.03 crore and Group's share of total comprehensive income of Rs.4.06 crore for the quarter ended June 30, 2026, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

   - 1 associate, whose unaudited interim financial results and other financial information include Group's share of net profit of Rs.0.02 crore and Group's share of total comprehensive profit of Rs.0.02 crore for the quarter ended June 30, 2026, as considered in the Statement whose unaudited interim financial results and other financial information have been reviewed by one of the joint auditors of the Company.

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

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 4 subsidiaries, whose unaudited interim financial results and other financial information reflect total revenues of Rs.Nil total net loss after tax of Rs.4.01 crore, total comprehensive loss of Rs.6.51 crore, for the quarter ended June 30, 2026.

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

S.R. Batliboi & Co. LLP Gurugram

Bhagi Bhardwaj Gaur & Co. Chartered Accountants New Delhi

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

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

per Pankaj Chadha
Partner
Membership Number: 091813
UDIN: 26091813IZHHJI7657

Place: New Delhi
Date: July 30, 2026

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

per Mohit Gupta
Partner
Membership Number: 528337
UDIN: 26528337QSGQGO3003

Place: New Delhi
Date: July 30, 2026

Annexure 1

Holding Company:

Mankind Pharma Limited

Subsidiaries:

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

* *Represents Step-down Subsidiaries*

** *Represents company under liquidation*

S. R. Batliboi & Co. LLP Gurugram

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

Associates:

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

Joint Ventures:

1	Superba Buildwell (partnership firm)
2	Superba Developers (partnership firm)
3	Superba Buildwell (South) (partnership firm)

S. R. Batliboi & Co. LLP Gurugram

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

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

Statement of unaudited consolidated financial results for the quarter ended June 30, 2026

(₹ Crores)

S. No.	Particulars	Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Audited Refer note 5	Unaudited	Audited
I	**Income**				
	Revenue from operations	4,030.59	3,442.93	3,570.35	14,277.64
	Other income	45.00	114.29	79.88	358.79
	Total income (I)	**4,075.59**	**3,557.22**	**3,650.23**	**14,636.43**
II	**Expenses**				
	Cost of raw materials and components consumed	684.85	554.95	585.68	2,288.03
	Purchases of stock-in-trade	547.28	498.36	404.97	1,727.97
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(133.86)	(94.94)	62.94	36.12
	Employee benefits expense	913.50	751.60	783.41	3,183.90
	Finance costs	109.98	141.75	170.65	639.28
	Depreciation and amortisation expense	225.70	223.08	218.68	886.18
	Other expenses	962.63	803.08	886.58	3,424.21
	Total expenses (II)	**3,310.08**	**2,877.88**	**3,112.91**	**12,185.69**
III	**Profit before share of net profit of associates and joint ventures, exceptional items and tax (I - II)**	**765.51**	**679.34**	**537.32**	**2,450.74**
IV	**Share of net profit of associates and joint ventures (net of tax)**	3.94	2.99	3.17	11.69
V	**Profit before exceptional item and tax (III+IV)**	**769.45**	**682.33**	**540.49**	**2,462.43**
VI	Exceptional items (refer note 8)	-	23.16	-	129.75
VII	**Profit before tax (V-VI)**	**769.45**	**659.17**	**540.49**	**2,332.68**
VIII	**Tax expense:**				
	Current tax	210.62	192.88	110.94	582.89
	Deferred tax expense / (credit)	(15.26)	(93.13)	(15.07)	(188.31)
	Total tax expense (VIII)	**195.36**	**99.75**	**95.87**	**394.58**
IX	**Profit for the period/year (VII-VIII)**	**574.09**	**559.42**	**444.62**	**1,938.10**
X	**Other comprehensive income/(loss):**				
	Items that will not be reclassified to profit or loss:				
	a. (i) Remeasurement gains/(losses) on defined benefit plans	(8.40)	8.33	(7.07)	5.47
	(ii) Income tax relating to above item	2.10	(2.43)	2.37	(1.43)
	b. (i) Share of other comprehensive income/(loss) of associates and joint ventures	0.03	-	(0.00)	0.00
	(ii) Income tax relating to above item	(0.01)	-	0.00	(0.00)
	c. (i) Change in the fair value of equity investments at FVTOCI	0.18	7.18	5.81	32.66
	(ii) Income tax relating to above item	(0.03)	(1.05)	(0.85)	(4.76)
	d. (i) Impairment on investment measured at FVTOCI	-	-	(6.20)	(6.20)
	Items that will be reclassified to profit or loss:				
	Exchange differences in translating the financial statements of foreign operations	(14.18)	16.91	5.18	31.30
	Total other comprehensive income/(loss) for the period/year (net of tax) (X)	**(20.31)**	**28.94**	**(0.76)**	**57.04**
XI	**Total comprehensive income for the period/year (net of tax) (IX+X)**	**553.78**	**588.36**	**443.86**	**1,995.14**
	Profit for the period/year attributable to:				
	- Equity holders of the parent	568.06	554.35	438.32	1,912.93
	- Non-controlling interests	6.03	5.07	6.30	25.17
	Other comprehensive income/(loss) for the period/year attributable to:				
	- Equity holders of the parent	(20.43)	28.52	(0.72)	56.57
	- Non-controlling interests	0.12	0.42	(0.04)	0.47
	Total comprehensive income for the period/year attributable to:				
	- Equity holders of the parent	547.63	582.87	437.60	1,969.50
	- Non-controlling interests	6.15	5.49	6.26	25.64
XII	Paid-up equity share capital (face value ₹ 1 per share)	41.30	41.28	41.27	41.28
XIII	Other equity				16,259.06
XIV	**Earnings per equity share (EPS) of face value of ₹ 1 each**				
	Basic EPS (in ₹)	13.76	13.44	10.62	46.35
	Diluted EPS (in ₹)	13.74	13.41	10.60	46.28
		(Not annualised)	(Not annualised)	(Not annualised)	

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

Explanatory notes to the statement of unaudited consolidated financial results for the quarter ended June 30, 2026:

1 These unaudited consolidated financial results of the Holding Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations"), as amended. The said unaudited consolidated financial results represent the results of Mankind Pharma Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended June 30, 2026.

2 These unaudited consolidated financial results for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and are approved by Board of Directors at their respective meetings held on July 30, 2026. These unaudited consolidated financial results have been subjected to limited review by the joint statutory auditors of the Holding Company in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations") as amended. The joint statutory auditors have issued an unmodified conclusion on these unaudited consolidated financial results.

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

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

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

6 During the quarter ended June 30, 2026, the Holding Company has granted 93,750 no. of stock options to the eligible employees of the Group and has allotted 1,67,650 equity shares of face value of ₹ 1 each to eligible employees of the Group under Mankind Employees Stock Option Plan 2022 ("ESOP-2022").

7 The Holding Company had acquired the Branded Generic Business relating to the Women's Health Portfolio of Bharat Serums and Vaccines Limited (BSV), a wholly owned subsidiary, for a consideration of ₹ 797 crores, with effect from November 01, 2025. The transaction has been accounted as a common control business combination in accordance with Appendix C to Ind AS 103, Business Combinations. This transaction does not impact these unaudited consolidated financial results.

8 Exceptional items of ₹ 23.16 crores and ₹ 129.75 crores in the quarter and year ended March 31, 2026 comprise of :
(a) On November 21, 2025, the Government of India notified four Labour Codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020- consolidating 29 existing labour laws. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group had 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 had presented such incremental impact as exceptional item in the audited consolidated financial results for the quarter and year ended March 31, 2026. The incremental impact comprised gratuity of ₹ 18.60 crores and ₹ 81.06 crores, and long-term compensated absences of ₹ 4.56 crores and ₹ 16.23 crores, for the quarter and year ended March 31, 2026, respectively.

(b) Pursuant to acquisition of business undertaking as referred in Note 7 above, stamp duty amounting to ₹ 19.02 crores paid in relation to the intellectual property (IP) assignment agreement signed between the Holding Company and BSV for the assignment of all rights, titles, interests and benefits for the assigned trademarks and copyrights as described in the said agreement has been considered as exceptional item.

(c) The subsidiary company, BSV had undertaken a greenfield project in Hyderabad for setting up a pharmaceutical manufacturing facility and had incurred an expenditure towards land acquisition and related development activities aggregating to ₹ 24.37 crores, which were capitalised under capital work-in-progress and property, plant and equipment. Subsequent to the acquisition of the BSV by Holding Company, the management of the Holding Company carried out a strategic review of ongoing capital projects and decided to suspend further development of the Hyderabad project. As no definitive timelines or future course of action has been finalised, recoverability of the related assets were reassessed in accordance with Ind AS 36, Impairment of assets and the Group recognised an impairment loss amounting to ₹ 13.44 crores, representing the write-down of the carrying value to the recoverable amount, which has been considered as exceptional item.

9 The Board of Directors of the Holding Company at its meeting held on July 11, 2026 approved the proposal for divestment of 100% stake held in Broadway Hospitality Services Private Limited ("Broadway"), a wholly owned subsidiary company and has completed the execution of Share Purchase Agreement on July 27, 2026 for sale of 100% stake in Broadway for a cash consideration of ₹ 49 crores, subject to closing adjustments; and incorporation of a wholly owned subsidiary company in Netherlands ("WOS") to act as a Special Purpose Vehicle for holding investments in R&D assets and business development activities focused on treatment of niche therapies.

For and on behalf of
Mankind Pharma Limited

Ramesh Juneja
Executive Chairman
DIN - 00283399
Place: New Delhi
Date: July 30, 2026

MANKIND PHARMA LIMITED NEW DELHI

S. R. Batliboi & Co. LLP Gurugram

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

Mankind Serving Life

Disclosure as per Regulation 30 of the Listing Regulations read with SEBI Master Circular:

Sr. No.	Particulars	Details of BSV
1.	Name of party for which such guarantees or indemnity or surety was given;	Bharat Serums and Vaccines Limited
2.	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The promoter / promoter group / group companies are not interested in this transaction. BSV is a wholly owned subsidiary of the Company and the Corporate Guarantee is to be issued at arm's length.
3.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee;	The Board has approved the issuance of a corporate guarantee aggregating to ₹150 crores in favour of various banks to secure the various types of credit facilities availed/ proposed to be availed by the BSV.
4.	Impact of such guarantees or indemnity or surety on listed entity.	The corporate guarantee will be treated as a contingent liability and commitment for the Company to the extent of facility to be availed by the BSV.

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

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

Independent Auditor's Report on book value of the assets as at June 30, 2026 contained in the statement prepared pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to Catalyst Trusteeship Limited (the "Debenture Trustee")

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

1. This Report is issued in accordance with the terms of the service scope letter dated July 14, 2026 and master engagement agreement dated July 14, 2026 with Mankind Pharma Limited (hereinafter the "Company").

2. We S.R. Batliboi & Co. LLP, Chartered Accountants and Bhagi Bhardwaj Gaur & Co., Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement on book value of assets for the listed, rated, senior, secured, redeemable, transferable non-convertible debentures as at June 30, 2026 (hereinafter the "Statement") which has been prepared by the Company from the board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended June 30, 2026 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

   This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its 3,75,000 (three lakhs and seventy five thousand) listed, rated, senior, secured, redeemable, transferable non-convertible debentures having face value of INR 1,00,000 (Rupees one lakh only) aggregating to INR 3,750 crores (Rupees three thousand and seven hundred fifty crores only) ("NCD"). The Company has entered into an agreement with the Debenture Trustee vide agreement dated October 10, 2024 in respect of such Debentures ("Debenture Trust Deed").

Management's Responsibility

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

4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal

S.R. Batliboi & Co. LLP Gurugram

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

amount and the interest thereon at all times for the non-convertible debentures issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the book value of assets as included in the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at June 30, 2026.

6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended June 30, 2026, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion with an emphasis of matter on income-tax proceedings and reinstatement of the comparative financial information for the period ended June 30, 2025 vide our report dated July 30, 2026. Our review of these financial results was conducted in accordance with the in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:

    a) Obtained and read the Debenture Trust Deed.

    b) Obtained the Board approved unaudited standalone financial results of the Company as at and for the quarter ended June 30, 2026.

    c) Traced the book value of assets from the unaudited trial balance of the Company as at and for the quarter ended June 30, 2026, basis which the board approved unaudited standalone financial results as at and for the quarter ended June 30, 2026 have been prepared.

S. R. Batliboi & Co. LLP Gurugram

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

d) Made inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the book values of assets as included in the Statement are not in agreement with the unaudited trial balance of the Company as at and for the quarter ended June 30, 2026.

Restriction on Use

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

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

S. R. Batliboi & Co. LLP Gurugram

per Pankaj Chadha
Partner
Membership Number: 091813

UDIN: 26091813BRKMPH6509
Place of Signature: Gurugram
Date: July 30, 2026

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

Bhagi Bhardwaj Gaur & Co. Chartered Accountants New Delhi

per Mohit Gupta
Partner
Membership Number: 528337

UDIN: 26528337UFOZND7776
Place of Signature: New Delhi
Date: July 30, 2026

Statement of security cover for the listed, rated, senior, secured, redeemable, transferable non-convertible debentures as at June 30, 2026

Secured Rated Listed Non-Convertible Debentures as on June 30, 2026

ISIN	Private Placement/Public Placement	Secured/Unsecured	Date of allotment	Amount at the time of issue (INR in crores)	Outstanding Amount (including interest accrued) (INR in crores)
INE634S07025	Private Placement	Secured	October 16, 2024	1,250.00	1,268.77
INE634S07033	Private Placement	Secured	October 16, 2024	2,500.00	2,519.74
INE634S07017	Private Placement	Secured	October 16, 2024	1,250.00	-

Asset Coverage ratio as on June 30, 2026

(INR in crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets/ Liabilities not offered as Security (Refer Note b)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued (Refer Note c)	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge) other debt with paripassu charge)	Other assets on which there is pari-Passu charge		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (Refer Note f)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS (Includes both Current and Non Current balances)														
Property, plant and equipment	NA	NA	NA	-	NA	NA	1,790.28	NA	1,790.28	NA	NA	NA	NA	NA
Capital work-in-progress	NA	NA	NA	-	NA	NA	414.61	NA	414.61	NA	NA	NA	NA	NA
Right of use assets	NA	NA	NA	-	NA	NA	159.43	NA	159.43	NA	NA	NA	NA	NA
Goodwill	NA	NA	NA	-	NA	NA	95.31	NA	95.31	NA	NA	NA	NA	NA
Investment properties	NA	NA	NA	-	NA	NA	-	NA	-	NA	NA	NA	NA	NA
Intangible assets	NA	NA	NA	-	NA	NA	1,839.22	NA	1,839.22	NA	NA	NA	NA	NA
Intangible assets under development	NA	NA	NA	-	NA	NA	23.97	NA	23.97	NA	NA	NA	NA	NA
Investments in subsidiaries	Investment in equity shares of a subsidiary	5,374.56	NA	-	NA	NA	10,154.94	NA	15,529.50	5,730.36	NA	NA	NA	5,730.36
Investments	NA	NA	NA	-	NA	NA	20.00	NA	20.00	NA	NA	NA	NA	NA
Loans	NA	NA	NA	-	NA	NA	13.30	NA	13.30	NA	NA	NA	NA	NA
Inventories	NA	NA	NA	-	NA	1,196.36	-	NA	1,196.36	NA	NA	NA	NA	NA
Trade receivables	NA	NA	NA	-	NA	1,507.00	-	NA	1,507.00	NA	NA	NA	NA	NA
Cash and cash equivalents	NA	NA	NA	-	NA	NA	233.61	NA	233.61	NA	NA	NA	NA	NA
Bank balances other than cash and cash equivalents	NA	NA	NA	-	NA	NA	0.25	NA	0.25	NA	NA	NA	NA	NA
Others (Refer Note d)	NA	NA	NA	-	NA	NA	1,269.25	NA	1,269.25	NA	NA	NA	NA	NA
Total		5,374.56				**2,703.36**	**16,014.17**		**24,092.09**	**5,730.36**				5,730.36
LIABILITIES (Includes both Current and Non Current balances)														
Debt securities to which this certificate pertains	INE634S07025 INE634S07033 INE634S07017	3,788.51	NA	-	NA	NA	-	NA	3,788.51	NA	NA	NA	NA	NA
Other debt sharing pari-passu charge with above debt	NA	NA	NA	-	NA	NA	-	NA	-	NA	NA	NA	NA	NA
Other debt (Secured)	NA	NA	NA	-	NA	290.48	-	NA	290.48	NA	NA	NA	NA	NA
Subordinated debt	NA	NA	NA	-	NA	NA	-	NA	-	NA	NA	NA	NA	NA
Borrowings (Unsecured)	NA	NA	NA	-	NA	NA	-	NA	-	NA	NA	NA	NA	NA
Bank	NA	NA	NA	-	NA	NA	-	NA	-	NA	NA	NA	NA	NA
Debt securities	NA	NA	NA	-	NA	NA	-	NA	-	NA	NA	NA	NA	NA
Trade payables	NA	NA	NA	-	NA	815.46	-	NA	815.46	NA	NA	NA	NA	NA
Lease liabilities	NA	NA	NA	-	NA	NA	103.91	NA	103.91	NA	NA	NA	NA	NA
Provisions	NA	NA	NA	-	NA	NA	961.07	NA	961.07	NA	NA	NA	NA	NA
Others (Refer Note e)	NA	NA	NA	-	NA	NA	1,165.33	NA	1,165.33	NA	NA	NA	NA	NA
Total		**3,788.51**				**1,105.94**	**2,230.31**		**7,124.76**					-
Cover on Book Value		**1.42**												
Cover on Market Value														
	Exclusive Security Cover Ratio	1.42			**Pari-Passu Security Cover Ratio**	NA								

S. R. Batliboi & Co. LLP
Gurugram

Mankind Pharma Limited
New Delhi

Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
New Delhi

Notes:

a) This statement is prepared in accordance with requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on the Revised format of security cover certificate, monitoring and revision in timelines ("the Regulations").
b) The book value of assets and liabilities has been extracted from the unaudited standalone financial results of the Company and underlying books of account as on June 30, 2026
c) The amount represents the book value of investments in equity shares of Bharat Serum and Vaccines Limited ('BSVL') in the books of accounts underlying the unaudited standalone financial results of the Company to the extent these are pledged to Catalyst Trusteeship Limited in relation to non-convertible debentures of INR 3,750 crores.
d) The amount represents the book value of remaining assets i.e. "Total Assets" less the book value of assets as captured above separately.
e) The amount represents the book value remaining liabilities i.e. "Total Liabilities" less the book value of liabilities as captured above separately.
f) The amount represents the market value of the investment in equity shares of Bharat Serum and Vaccines Limited ('BSVL') which has been calculated by multiplying the number of shares pledged with fair value per share as on November 07, 2025 based on valuation report from a registered valuer. Since the shares are unlisted, there has been no significant or material change in their value as of June 30, 2026.

g) In the quarter ended June 2026, 125,000 listed, rated, senior, secured, redeemable, transferable non-convertible debentures ("NCD") of a nominal value of INR 100,000 each, aggregating to INR 1,250 crores, issued by the Company with ISIN INE634S07017, got redeemed on April 16, 2026 upon payment by the Company to respective NCD holders.

ISIN wise details

S No.	ISIN	Facility	Type of charge	Sanctioned amount (INR in crores)	Outstanding Amount as on June 30, 2026 (including interest accrued) (INR in crores)	Cover required	Assets required
1	INE634S07025	Non-Convertible Debt Securities	First charge	1,250.00	1,268.77	1x	Pledge securities
2	INE634S07033	Non-Convertible Debt Securities	First charge	2,500.00	2,519.74	1x	Pledge securities
3	INE634S07017	Non-Convertible Debt Securities	First charge	1,250.00	0.00	1x	Pledge securities

For Mankind Pharma Limited

Hitesh Kumar Jain
Company Secretary & Compliance Officer

MANKIND PHARMA LIMITED NEW DELHI

S. R. Batliboi & Co. LLP Gurugram

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI