Mankind Serving Life

October 26, 2026

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

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

Scrip Code: 543904

Symbol: MANKIND

Dear Sir/ Madam,

Subject: Outcome of Board Meeting

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

With reference to captioned subject, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. Monday, October 26, 2026 have *inter alia* transacted the following business items:

1. **Financial Results:**
   Approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2026. The copy of the said financial results along with Limited Review Report issued by M/s. S. R. Batliboi & Co. LLP, Chartered Accountants and M/s. Bhagi Bhardwaj Gaur & Co., Chartered Accountants, Joint Statutory Auditors of the Company, is enclosed herewith as **Annexure-I**;

2. **Scheme of Amalgamation:**

i. Considered and approved the Scheme of Arrangement for amalgamation of Prolijune Lifesciences Private Limited ("Transferor Company 1") and Pavi Buildwell Private Limited ("Transferor Company 2"), both being wholly owned subsidiaries of the Company, with and into Mankind Pharma Limited ("Transferee Company"/ "Company") and their respective shareholders and creditors ("Scheme 1"/ "Scheme of Arrangement"), pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder. The Appointed Date for the Scheme of Arrangement is as defined therein i.e. April 01, 2027.

In terms of Regulation 37(6) of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Joint Standard Operating Procedure (SOP) dated July 31, 2025 for application filed under regulation 59A of Listing Regulations, the Scheme 1, being an amalgamation of wholly owned subsidiaries with their holding company, is exempt from the requirement of obtaining a No-Objection Letter from the Stock Exchanges. However, as per requirement laid down in above provisions, the Company will file the Scheme of Arrangement with the Stock Exchanges for disclosure purposes.

Further, the Scheme of Arrangement is subject to the necessary statutory and regulatory approvals including from the (i) shareholders and creditors (as may be required and/or to the extent not dispensed with by the relevant authorities); (ii) Hon'ble National Company Law Tribunal having jurisdiction over both the Transferor Companies and Transferee Company; and (iii) any other approvals, as may be required.

ii. Considered and took note of the Scheme of Arrangement for amalgamation of Upakarma Ayurveda Private Limited ("Transferor Company" / "UAPL") with and into Mankind Consumer Products

Private Limited ("Transferee Company" / "MCPPL") ("Scheme 2"), as approved by the respective Boards of Directors of UAPL and MCPPL at their meetings held earlier today, as communicated by the said wholly owned subsidiaries to the Company today, i.e., October 26, 2026.

MCPPL is a wholly owned subsidiary of the Company, while UAPL is a wholly owned subsidiary of MCPPL and accordingly, a step down wholly owned subsidiary of the Company.

The proposed Scheme 2 is subject to receipt of requisite statutory, regulatory and other approvals, as may be applicable.

The detailed disclosure for item Nos. 2(i) and 2(ii) as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30th January, 2026 is enclosed herewith as **Annexure-II**.

Further, a certificate from the Joint Statutory Auditors of the Company pursuant to Regulation 54 read with Regulation 56(1)(d) of the Listing Regulations, 2015, and the applicable provisions of the SEBI Master Circular dated July 11, 2025, as amended from time to time, for the period ended September 30, 2026, is enclosed herewith as **Annexure-III**.

The meeting of Board of the Company commenced at 01:45 p.m. (IST) and concluded at 02:45 p.m. (IST).

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

Thanking You,

Yours Faithfully,

For **Mankind Pharma Limited**

Hitesh Kumar Jain
Company Secretary &
Compliance Officer

Encl.: A/a

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

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

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

Review Report to
The Board of Directors
Mankind Pharma Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mankind Pharma Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 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.

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

S.R. Batliboi & Co. LLP Gurugram

5. Emphasis of Matter

a. We draw attention to Note 5 of the unaudited standalone financial results which describes uncertainty regarding income tax proceedings initiated against the Company by the Income tax Department 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 September 30, 2025 and year to date from April 01, 2025 to September 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 11 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 unaudited interim standalone financial results includes Company's share of net profit of Rs. 1.55 crores and Rs. 3.26 crores for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 respectively for 4 partnership firms whose unaudited interim financial results and other financial information for the quarter ended September 30, 2026 and year to date April 01, 2026 to September 30, 2026 as considered in the statement have been reviewed by other auditors. The accompanying Statement of unaudited interim standalone financial results also includes Company's share of net profit/(loss) of Rs. (1.13) crores and Rs. 0.71 crores for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 respectively for 4 partnership firms whose unaudited interim financial results and other financial information for the quarter ended September 30, 2026 and year to date April 01, 2026 to September 30, 2026 have not been jointly reviewed by us and have been reviewed individually by one of the joint auditors of the Company.

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

b. The accompanying statement of unaudited interim standalone financial results for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 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 11 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.

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

S.R. Batliboi & Co. LLP Gurugram

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 conclusion 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 conclusion 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: 26091813LTUNOJ9660
Place: New Delhi
Date: October 26, 2026

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

per Mohit Gupta
Partner
Membership Number: 528337
UDIN: 26528337CQPUSB3648
Place: New Delhi
Date: October 26, 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 and six months ended September 30, 2026

(₹ Crores)

S. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Income**						
	Revenue from operations	3,145.22	2,964.05	2,636.95	6,109.27	5,206.68	10,421.18
	Other income	58.83	33.96	77.67	92.79	142.88	326.10
	Total income (I)	**3,204.05**	**2,998.01**	**2,714.62**	**6,202.06**	**5,349.56**	**10,747.28**
II	**Expenses**						
	Cost of raw materials and components consumed	246.45	257.42	230.71	503.87	455.80	860.52
	Purchases of stock-in-trade	566.31	560.44	440.52	1,126.75	856.96	1,729.28
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.19	(90.62)	44.66	(87.43)	77.21	35.37
	Employee benefits expense	718.46	683.56	606.71	1,402.02	1,198.86	2,367.04
	Finance costs	87.74	94.95	149.22	182.69	298.56	562.21
	Depreciation and amortisation expense	120.19	111.02	106.82	231.21	211.45	428.57
	Other expenses	678.12	624.67	610.45	1,302.79	1,229.02	2,343.05
	Total expenses (II)	**2,420.46**	**2,241.44**	**2,189.09**	**4,661.90**	**4,327.86**	**8,326.04**
III	**Profit before exceptional items and tax (I-II)**	**783.59**	**756.57**	**525.53**	**1,540.16**	**1,021.70**	**2,421.24**
IV	Exceptional items (refer note 11)	-	-	-	-	-	106.24
V	**Profit before tax (III-IV)**	**783.59**	**756.57**	**525.53**	**1,540.16**	**1,021.70**	**2,315.00**
VI	**Tax expense:**						
	Current tax	148.74	165.34	97.54	314.08	189.68	473.22
	Deferred tax expense / (credit)	52.90	32.74	(31.81)	85.64	(43.05)	(195.78)
	Total tax expense (VI)	**201.64**	**198.08**	**65.73**	**399.72**	**146.63**	**277.44**
VII	**Profit for the period/year (V-VI)**	**581.95**	**558.49**	**459.80**	**1,140.44**	**875.07**	**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	6.65	(8.22)	6.56	(1.57)	0.56	0.95
	(ii) Income tax relating to above item	(1.68)	2.07	(2.30)	0.39	(0.20)	(0.24)
	b. (i) Change in the fair value of equity investments at FVTOCI	2.04	0.18	13.49	2.22	19.30	32.66
	(ii) Income tax relating to above item	(0.29)	(0.03)	(1.96)	(0.32)	(2.81)	(4.76)
	Total other comprehensive income/(loss) for the period/year (net of tax) (VIII)	**6.72**	**(6.00)**	**15.79**	**0.72**	**16.85**	**28.61**
IX	**Total comprehensive income for the period/year (net of tax) (VII+VIII)**	**588.67**	**552.49**	**475.59**	**1,141.16**	**891.92**	**2,066.17**
X	Paid-up equity share capital (face value of ₹ 1 per share)	41.30	41.30	41.28	41.30	41.28	41.28
XI	Other equity						16,355.66
XII	**Earnings per equity share (EPS) of face value of ₹ 1 each**						
	Basic EPS (in ₹)	14.09	13.53	11.15	27.62	21.21	49.37
	Diluted EPS (in ₹)	14.07	13.51	11.12	27.58	21.17	49.30
		(Not annualised)	(Not annualised)	(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

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CIN - L74899DL1991PLC044843

Statement of unaudited standalone assets and liabilities as at September 30, 2026

(₹ Crores)

S. No.	Particulars	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
	ASSETS		
I	**Non-current assets**		
	Property, plant and equipment	1,902.08	1,798.97
	Capital work-in-progress	303.47	387.27
	Goodwill	95.31	95.31
	Other intangible assets	1,785.59	1,891.65
	Intangible assets under development	18.71	32.77
	Right-of-use assets	163.74	139.88
	Financial assets		
	(i) Investments	15,633.07	15,472.01
	(ii) Loans	-	3.81
	(iii) Other financial assets	28.46	42.07
	Income tax assets (net)	75.84	104.85
	Deferred tax assets (net)	87.89	173.46
	Other non-current assets	355.09	297.43
	Total non-current assets	**20,449.25**	**20,439.48**
II	**Current assets**		
	Inventories	1,201.08	1,087.84
	Financial assets		
	(i) Investments	572.50	1,051.14
	(ii) Trade receivables	1,592.16	1,163.63
	(iii) Cash and cash equivalents	828.56	87.66
	(iv) Bank balances other than (iii) above	0.48	71.56
	(v) Loans	6.62	9.90
	(vi) Other financial assets	40.47	173.78
	Other current assets	480.31	537.62
		4,722.18	**4,183.13**
	Assets classified as held for sale	2.70	2.70
	Total current assets	**4,724.88**	**4,185.83**
	Total assets	**25,174.13**	**24,625.31**
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	41.30	41.28
	Other equity	17,522.98	16,355.66
	Total equity	**17,564.28**	**16,396.94**
	Liabilities		
I	**Non-current liabilities**		
	Financial liabilities		
	(i) Borrowings	2,649.41	2,470.56
	(ii) Lease liabilities	80.67	58.65
	Provisions	224.24	211.73
	Other non-current liabilities	15.22	14.24
	Total non-current liabilities	**2,969.54**	**2,755.18**
II	**Current liabilities**		
	Financial liabilities		
	(i) Borrowings	1,840.68	3,017.70
	(ii) Lease liabilities	30.16	23.87
	(iii) Trade payables		
	(a) total outstanding dues of micro and small enterprises; and	129.72	91.88
	(b) total outstanding dues of creditors other than micro and small enterprises	720.58	589.37
	(iv) Other financial liabilities	1,030.84	945.81
	Other current liabilities	74.49	99.60
	Provisions	745.32	702.55
	Current tax liabilities (net)	68.52	2.41
	Total current liabilities	**4,640.31**	**5,473.19**
	Total liabilities	**7,609.85**	**8,228.37**
	Total equity and liabilities	**25,174.13**	**24,625.31**

MANKIND PHARMA LIMITED NEW DELHI

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CIN - L74899DL1991PLC044843

Unaudited standalone statement of cash flows for the six months ended September 30, 2026

(₹ Crores)

Particulars	Six months ended 30.09.2026 Unaudited	Six months ended 30.09.2025 Unaudited
A. Cash flow from operating activities		
Profit before tax	1,540.16	1,021.70
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	231.21	211.45
Unrealised foreign exchange (gain) / loss (net)	8.58	(7.74)
Loss on disposal of property, plant and equipment (net)	0.89	0.81
Property, plant and equipment and other intangible assets written off	1.69	-
Gain on sale of investment of subsidiary	(15.91)	-
Government grant income	(20.93)	(30.94)
Interest income	(12.40)	(22.26)
Finance costs	182.69	298.56
Unrealised gain on current investments measured at FVTPL (net)	(4.06)	(49.10)
Realised gain on current investments measured at FVTPL (net)	(3.75)	(4.80)
Liabilities written back	-	(0.05)
Employee stock option plan expenses	3.74	4.59
Trade and other receivables written off	4.62	2.11
Share in (profit)/loss of partnership/limited liability partnership firms (net)	(4.42)	(10.22)
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(442.98)	(215.21)
(Increase)/ Decrease in inventories	(113.24)	75.57
(Increase)/ Decrease in other financial assets	147.75	52.17
(Increase)/ Decrease in other assets	42.61	4.89
Increase/ (Decrease) in provisions	51.56	26.83
Increase/ (Decrease) in trade payable	171.74	143.28
Increase/ (Decrease) in other financial liabilities	102.91	83.50
Increase/ (Decrease) in other liabilities	(29.99)	(65.88)
Cash generated from operations	**1,842.47**	**1,519.26**
Income tax paid (net)	(218.96)	(171.56)
Net cash inflow from operating activities	**1,623.51**	**1,347.70**
B. Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	4.78	1.79
Purchase of property, plant and equipment	(165.35)	(160.84)
Purchase of other intangible assets	(1.40)	(13.48)
Proceeds from sale of investment in mutual funds	1,886.38	1,635.32
Proceeds from sale of investment of subsidiary	43.42	-
Redemption of preference shares	15.00	-
Purchase of investment in mutual funds	(1,399.93)	(2,325.32)
Investment in subsidiaries, associates and joint ventures	(166.58)	(121.43)
Purchase of investment measured at FVTOCI	(17.07)	(29.50)
Loans repaid by related parties	6.06	3.99
Loan to employees	0.21	0.04
Investment in/ (withdrawal from) fixed deposits with banks (net)	71.08	(75.98)
Interest received	11.82	21.71
Net cash inflow/(outflow) from investing activities	**288.42**	**(1,063.70)**
C. Cash flow from financing activities		
Proceeds from issue of shares	19.23	15.48
Interest paid	(210.67)	(236.37)
Proceeds from current borrowings	1,703.40	994.41
Proceeds from non-current borrowings	219.56	-
Repayment of current borrowings	(1,637.00)	(1,089.65)
Repayment of non-current borrowings	(1,250.00)	(23.43)
Payment of principal portion of lease liabilities	(10.13)	(3.74)
Payment of interest portion on lease liabilities	(4.00)	(0.52)
Dividends paid	-	(41.27)
Net cash inflow/(outflow) from financing activities	**(1,169.61)**	**(385.09)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	742.32	(101.09)
Cash and cash equivalents at the beginning of the period	87.66	200.68
Exchange difference on translation of foreign currency cash and cash equivalents	(1.42)	(1.33)
Cash and cash equivalents at the end of the period	**828.56**	**98.26**
Components of cash and cash equivalents for the purpose of statement of cash flows:		
Balances with banks		
- In current account	283.45	34.93
- In deposit account with original maturity of less than 3 months	545.08	63.16
Cash on hand	0.03	0.17
Total cash and cash equivalents	**828.56**	**98.26**

The above standalone statement of cash flows has been prepared under Indirect method as set out in Ind AS-7 "Statement of Cash Flows".

MANKIND PHARMA LIMITED NEW DELHI

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CIN - L74899DL1991PLC044843

Explanatory notes to the statement of unaudited standalone financial results for the quarter and six months ended September 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 and six months ended September 30, 2026 have been reviewed by the Audit Committee and are approved by Board of Directors at their respective meetings held on October 26, 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			Six months ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Ratios:						
(i) Debt equity ratio (times)	0.26	0.25	0.48	0.26	0.48	0.34
(ii) Debt service coverage ratio (times)	0.54	0.59	1.53	0.56	1.02	0.52
(iii) Interest service coverage ratio (times)	9.26	8.61	4.00	8.92	3.94	4.54
(iv) Debenture redemption reserve	Not Applicable being a Listed entity					
(v) Net worth (₹ Crores)	17,564.28	16,967.03	15,271.95	17,564.28	15,271.95	16,396.94
(vi) Current ratio (times)	1.02	0.84	0.88	1.02	0.88	0.76
(vii) Long term debt to working capital (times)	51.30	**	**	51.30	**	**
(viii) Bad debts to trade receivable ratio (times)	0.00	-	0.00	0.00	0.00	0.01
(ix) Current liability ratio (times)	0.61	0.61	0.62	0.61	0.62	0.67
(x) Total debts to total assets (times)	0.18	0.17	0.29	0.18	0.29	0.23
(xi) Debtors turnover (no. of days)*	44.41	45.06	38.16	44.41	38.16	36.29
(xii) Inventory turnover (no. of days)*	150.35	155.64	148.29	150.35	148.29	151.95
(xiii) Operating margin (%)	30	31	27	30	27	29
(xiv) Net profit margin (%)	19	19	17	19	17	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 Pursuant to a search conducted in FY 2023-24 under Section 132 of the Income-tax Act, 1961, the Company received assessment orders for certain assessment years, resulting in aggregate additions of ₹ 1,868.89 crores, comprising disallowance of certain expenditures of ₹ 1,573.69 crores under section 37(1) of the Act, partial disallowance of deductions under Sections 80-IC/80-IE of ₹ 257.13 crores, and other additions of ₹ 38.07 crores under other miscellaneous sections. The Company has filed appeals against these orders before the Commissioner of Income Tax (Appeals).

Subsequent to the quarter ended June 30, 2026, the Commissioner of Income Tax (Appeals) passed orders in favour of the Company for certain years comprising FY 2013-14 to FY 2016-17 on technical grounds resulting in deletion of aggregate disallowances amounting to ₹ 369.44 crores under section 37(1) of the Act. The Income-tax authorities retains the statutory right to challenge these orders before higher judicial forums.

Based on the facts and prevailing legal position, management continues to believe that the demands raised are not sustainable for rest of the years.

6 The Board of Directors of the Company, in its meeting held on October 26, 2026, approved the Scheme of Amalgamation between the Company (Transferee Company) and its two wholly owned subsidiaries, Prolijune Lifesciences Private Limited and Pavi Buildwell Private Limited (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"). Further, the Scheme is subject to the necessary statutory and regulatory approvals including from the (i) shareholders and creditors (as may be required and/or to the extent not dispensed with by the relevant authorities); (ii) Hon'ble National Company Law Tribunal having jurisdiction over both the Transferor Companies and Transferee Company; and (iii) any other approvals, as may be required.

7 The Board of Directors of the Company at its meeting held on July 11, 2026 approved 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. Further, The Board of Directors of the Company, in its meeting held on October 15, 2026, considered and approved an additional investment of up to EUR 45Mn in Mankind Pharma (Netherlands) B.V. ("Mankind Netherlands"), a wholly owned subsidiary of the Company in Netherlands, in one or more tranches, thereby increasing the aggregate investment limit to EUR 50Mn, inclusive of the previously approved investment limit of EUR 5Mn and the acquisition of a majority stake (i.e., 70%) in Armed Cell Therapeutics B.V. ("ACTx") through Mankind Netherlands. ACTx is a Belgium-incorporated biotechnology company engaged in the development of next-generation chimeric antigen receptor T-cell ("CAR-T") therapies for cancer.

8 During the quarter and six months ended September 30, 2026, the Company has made the following investments in its subsidiary companies:

(₹ Crores)

Name of company	Nature of investments	Quarter ended	Six monts ended
		30.09.2026	30.09.2026
Mankind Pharma LLC	Equity shares/Share application money	-	17.11
Mankind Pharma (Netherlands) B.V.	Equity shares	0.22	0.22
Mankind Life Sciences Private Limited	0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares	8.00	8.00
Mankind Petcare Private Limited	0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares	10.00	10.00
Mankind Medicare Private Limited	0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares	90.00	140.00

9 During the quarter and six months ended September 30, 2026, the Company has granted Nil and 93,750 no. of stock options to the eligible employees of the Company and subsidiary companies and has allotted 49,112 and 2,16,762 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").

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 and six months ended September 30, 2026:

10 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 and six months ended September 30, 2026 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	Six months ended
	30.09.2025	30.09.2025
Revenue from operations	29.28	58.89
Profit after tax / Total comprehensive income	0.90	3.41

Particulars	Six months ended
	30.09.2025
Total assets	491.28

11 Exceptional items of ₹ 106.24 crores in the 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 unaudited standalone financial results for the year ended March 31, 2026. The incremental impact comprised gratuity of ₹ 73.90 crores and long-term compensated absences of ₹ 13.32 crores for the year ended March 31, 2026.

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

12 The Board of directors of Company at its meeting held on July 11, 2026 approved the sale of entire stake held by the Company in Broadway Hospitality Services Private Limited ("Broadway"), a wholly owned subsidiary company to AKRK Projects LLP and its Partners. The Company had completed the execution of Share Purchase Agreement on July 27, 2025 for sale of 100% stake in Broadway.

For and on behalf of
Mankind Pharma Limited

Ramesh Juneja
Executive Chairman
DIN - 00283399
Place: New Delhi
Date: October 26, 2026

MANKIND PHARMA LIMITED NEW DELHI

S. R. Batliboi & Co. LLP Gurugram

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

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

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

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

Review Report to
The Board of Directors
Mankind Pharma Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mankind Pharma Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 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 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 interim 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 include total assets of Rs. 1,137.46 crores as at September 30, 2026, total revenues of Rs. 395.44 crores and Rs. 761.08 crores, total net profit after tax of Rs. 34.11 crores and Rs. 56.71 crores, total comprehensive income of Rs. 36.90 crores and Rs. 58.97 crores, for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash inflows of Rs. 4.72 crores for the period from April 01, 2026 to September 30, 2026, as considered in the Statement which have been reviewed by their respective independent auditors.

   - 24 subsidiaries, whose unaudited interim financial results and other financial information include total assets of Rs. 9,848.25 crores as at September 30, 2026, total revenues of Rs. 1,515.32 crores and Rs. 2,976.37 crores, total net profit after tax of Rs. 192.14 crores and Rs. 292.65 crores, total comprehensive income of Rs. 190.67 crores and Rs. 283.36 crores, for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash outflows of Rs. 32.24 crores for the period from April 01, 2026 to September 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. 3.81 crores and Rs. 7.83 crores and Group's share of total comprehensive income of Rs. 3.83 crores and Rs. 7.89 crores for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, 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 includes Group's share of net loss of Rs. 0.09 crores and Rs. 0.07 crores and Group's share of total comprehensive loss of Rs. 0.09 crores and Rs. 0.07 crores for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, as considered in the Statement whose 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 information/ financial results 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 6 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 17.27 crores as at September 30, 2026, and total revenues of Rs. 1.60 crores and Rs. 3.86 crores, total net loss after tax of Rs. 3.44 crores and Rs. 7.24 crores, total comprehensive loss of Rs. 4.00 crores and Rs. 10.29 crores, for the quarter ended September 30, 2026 and the period ended on that date respectively and net cash inflows of Rs. 3.79 crores for the period from April 01, 2026 to September 30, 2026.

S.R. Batliboi & Co. LLP Gurugram

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

The unaudited interim financial result and other unaudited 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 unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results 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: 26091813DEPBBA6938
Place: New Delhi
Date: October 26, 2026

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

per Mohit Gupta
Partner
Membership Number: 528337
UDIN: 26528337PKAFBN1719
Place: New Delhi
Date: October 26, 2026

Annexure 1

Holding Company:

Mankind Pharma Limited

Subsidiaries:

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

* *Represents Step-down Subsidiaries*

** *Represents company under liquidation*

***Cease to be subsidiary w.e.f August 31, 2026*

S.R. Batliboi & Co. LLP Gurugram

BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

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 and six months ended September 30, 2026

(₹ Crores)

S. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Income**						
	Revenue from operations	4,337.86	4,030.59	3,697.16	8,368.45	7,267.51	14,277.64
	Other income	94.85	45.00	91.87	139.85	171.75	358.79
	Total income (I)	**4,432.71**	**4,075.59**	**3,789.03**	**8,508.30**	**7,439.26**	**14,636.43**
II	**Expenses**						
	Cost of raw materials and components consumed	674.81	684.85	594.36	1,359.66	1,180.04	2,288.03
	Purchases of stock-in-trade	547.73	547.28	412.97	1,095.01	817.94	1,727.97
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18.32)	(133.86)	54.84	(152.18)	117.78	36.12
	Employee benefits expense	948.94	913.50	825.18	1,862.44	1,608.59	3,183.90
	Finance costs	104.94	109.98	169.68	214.92	340.33	639.28
	Depreciation and amortisation expense	235.73	225.70	221.82	461.43	440.50	886.18
	Other expenses	1,013.45	962.63	888.48	1,976.08	1,775.06	3,424.21
	Total expenses (II)	**3,507.28**	**3,310.08**	**3,167.33**	**6,817.36**	**6,280.24**	**12,185.69**
III	**Profit before share of net profit of associates and joint ventures, exceptional items and tax (I - II)**	**925.43**	**765.51**	**621.70**	**1,690.94**	**1,159.02**	**2,450.74**
IV	**Share of net profit of associates and joint ventures (net of tax)**	3.68	3.94	2.32	7.62	5.49	11.69
V	**Profit before exceptional item and tax (III+IV)**	**929.11**	**769.45**	**624.02**	**1,698.56**	**1,164.51**	**2,462.43**
VI	Exceptional items (refer note 10)	-	-	-	-	-	129.75
VII	**Profit before tax (V-VI)**	**929.11**	**769.45**	**624.02**	**1,698.56**	**1,164.51**	**2,332.68**
VIII	**Tax expense:**						
	Current tax	181.93	210.62	125.19	392.55	236.13	582.89
	Deferred tax expense / (credit)	31.06	(15.26)	(21.35)	15.80	(36.42)	(188.31)
	Total tax expense (VIII)	**212.99**	**195.36**	**103.84**	**408.35**	**199.71**	**394.58**
IX	**Profit for the period/year (VII-VIII)**	**716.12**	**574.09**	**520.18**	**1,290.21**	**964.80**	**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	5.88	(8.40)	8.10	(2.52)	1.03	5.47
	(ii) Income tax relating to above item	(1.47)	2.10	(2.72)	0.63	(0.35)	(1.43)
	b. (i) Share of other comprehensive income/(loss) of associates and joint ventures	0.05	0.03	(0.00)	0.08	(0.00)	0.00
	(ii) Income tax relating to above item	(0.02)	(0.01)	0.00	(0.03)	0.00	(0.00)
	c. (i) Change in the fair value of equity investments at FVTOCI	2.04	0.18	13.49	2.22	19.30	32.66
	(ii) Income tax relating to above item	(0.29)	(0.03)	(1.96)	(0.32)	(2.81)	(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	(7.04)	(14.18)	6.00	(21.22)	11.18	31.30
	Total other comprehensive income/(loss) for the period/year (net of tax) (X)	**(0.85)**	**(20.31)**	**22.91**	**(21.16)**	**22.15**	**57.04**
XI	**Total comprehensive income for the period/year (net of tax) (IX+X)**	**715.27**	**553.78**	**543.09**	**1,269.05**	**986.95**	**1,995.14**
	Profit for the period/year attributable to:						
	- Equity holders of the parent	711.48	568.06	511.51	1,279.54	949.83	1,912.93
	- Non-controlling interests	4.64	6.03	8.67	10.67	14.97	25.17
	Other comprehensive income/(loss) for the period/year attributable to:						
	- Equity holders of the parent	(0.82)	(20.43)	22.75	(21.25)	22.03	56.57
	- Non-controlling interests	(0.03)	0.12	0.16	0.09	0.12	0.47
	Total comprehensive income for the period/year attributable to:						
	- Equity holders of the parent	710.66	547.63	534.26	1,258.29	971.86	1,969.50
	- Non-controlling interests	4.61	6.15	8.83	10.76	15.09	25.64
XII	Paid-up equity share capital (face value ₹ 1 per share)	41.30	41.30	41.28	41.30	41.28	41.28
XIII	Other equity						16,259.06
XIV	**Earnings per equity share (EPS) of face value of ₹ 1 each**						
	Basic EPS (in ₹)	17.23	13.76	12.39	30.99	23.01	46.35
	Diluted EPS (in ₹)	17.20	13.74	12.38	30.94	22.98	46.28
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	

MANKIND PHARMA LIMITED NEW DELHI

S.R. Batliboi & Co. LLP Gurugram

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

Statement of unaudited consolidated assets and liabilities as at September 30, 2026

(₹ Crores)

S. No.	Particulars	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
	ASSETS		
I	**Non-current assets**		
	Property, plant and equipment	2,762.79	2,713.51
	Capital work-in-progress	751.70	654.78
	Investment properties	0.05	0.05
	Goodwill	6,487.17	6,492.63
	Other intangible assets	8,882.62	9,168.26
	Intangible assets under development	446.97	472.85
	Right-of-use assets	274.52	246.05
	Investments accounted for using equity method	204.17	199.84
	Financial assets		
	(i) Investments	272.10	248.03
	(ii) Other financial assets	54.04	64.48
	Income tax assets (net)	115.30	188.19
	Deferred tax assets (net)	289.32	324.70
	Other non-current assets	457.34	351.96
	Total non-current assets	**20,998.09**	**21,125.33**
II	**Current assets**		
	Inventories	2,345.11	2,144.48
	Financial assets		
	(i) Investments	1,432.78	1,537.31
	(ii) Trade receivables	2,179.31	1,729.51
	(iii) Cash and cash equivalents	1,113.82	391.69
	(iv) Bank balances other than (iii) above	23.25	91.08
	(v) Loans	2.67	4.31
	(vi) Other financial assets	90.35	247.87
	Other current assets	766.28	805.25
		7,953.57	**6,951.50**
	Assets classified as held for sale	2.70	2.70
	Total current assets	**7,956.27**	**6,954.20**
	Total assets	**28,954.36**	**28,079.53**
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	41.30	41.28
	Other equity	17,540.92	16,259.06
	Equity attributable to equity holders of the parent	**17,582.22**	**16,300.34**
	Non controlling interest	273.02	260.71
	Total equity	**17,855.24**	**16,561.05**
	Liabilities		
I	**Non-current liabilities**		
	Financial liabilities		
	(i) Borrowings	3,002.69	2,821.23
	(ii) Lease liabilities	98.57	71.43
	Provisions	264.41	248.65
	Deferred tax liabilities (net)	1,818.74	1,839.98
	Other non-current liabilities	29.92	29.94
	Total non-current liabilities	**5,214.33**	**5,011.23**
II	**Current liabilities**		
	Financial liabilities		
	(i) Borrowings	2,277.41	3,383.11
	(ii) Lease liabilities	43.01	35.77
	(iii) Trade payables		
	(a) total outstanding dues of micro and small enterprises; and	216.07	148.69
	(b) total outstanding dues of creditors other than micro and small enterprises	1,414.91	1,192.64
	(iv) Other financial liabilities	848.92	749.48
	Other current liabilities	121.02	172.91
	Provisions	869.49	813.74
	Current tax liabilities (net)	93.96	10.91
	Total current liabilities	**5,884.79**	**6,507.25**
	Total liabilities	**11,099.12**	**11,518.48**
	Total equity and liabilities	**28,954.36**	**28,079.53**

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

Unaudited consolidated statement of cash flows for the six months ended September 30, 2026

(₹ Crores)

Particulars	Six months ended 30.09.2026 Unaudited	Six months ended 30.09.2025 Unaudited
A. Cash flow from operating activities		
Profit before tax	1,698.56	1,164.51
Adjustments to reconcile profit before tax to net cash flows:		
Share of (profit)/loss of associates and joint ventures (net)	(7.62)	(5.49)
Depreciation and amortisation expense	461.43	440.50
Realised gain on current investments measured at FVTPL (net)	(6.69)	(6.47)
Unrealised gain on current investments measured at FVTPL (net)	(21.53)	(54.06)
Gain on sale of investment of subsidiary	(9.55)	-
Government grant income	(28.99)	(37.58)
Unrealised foreign exchange (gain) / loss (net)	(30.99)	(4.37)
Loss on disposal of property, plant and equipment (net)	1.50	0.97
Property, plant and equipment and other intangible assets written off	1.69	-
Trade and other receivable balances written off	2.99	2.37
Liabilities written back	(0.76)	(1.38)
Allowance for expected credit loss on trade receivables	22.73	5.00
Employee stock option plan expenses	6.95	7.51
Interest income	(31.52)	(30.08)
Interest expense and other finance costs	214.92	340.33
Impairment allowance for other non-current and current assets	11.96	-
Operating profit before working capital changes	**2,285.08**	**1,821.76**
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(474.61)	(363.01)
(Increase)/ Decrease in inventories	(200.63)	121.95
(Increase)/ Decrease in other financial assets	(1.47)	44.87
(Increase)/ Decrease in other assets	41.91	(17.28)
Increase/ (Decrease) in provisions	66.21	44.11
Increase/ (Decrease) in trade payables	292.87	166.56
Increase/ (Decrease) in other financial liabilities	105.14	101.58
Increase/ (Decrease) in other liabilities	(58.81)	(67.86)
Cash generated from operations	**2,055.69**	**1,852.68**
Income tax paid (net)	(237.19)	(215.98)
Net cash inflow generated from operating activities	**1,818.50**	**1,636.70**
B. Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	6.87	1.96
Purchase of property, plant and equipment	(409.32)	(271.14)
Purchase of other intangible assets	(2.71)	(19.20)
Purchase of investment in mutual funds	(2,176.41)	(2,532.41)
Proceeds from sale of investment in mutual funds	2,298.16	1,738.42
Sale of investments of subsidiary	42.92	-
Purchase of investments	(21.85)	(35.70)
Loan to employees	1.64	0.29
Investment in/ (withdrawal from) fixed deposits with banks (net)	248.26	(84.37)
(Investment into) / withdrawal from investments in associates and joint ventures	3.33	3.89
Interest received	31.52	30.08
Net cash inflow/(outflow) from investing activities	**22.41**	**(1,168.18)**
C. Cash flow from financing activities		
Proceeds from issue of shares	19.23	15.48
Interest paid	(231.11)	(268.16)
Proceeds from current borrowings	2,191.73	1,721.53
Proceeds from non-current borrowings	241.82	0.14
Repayment of current borrowings	(2,024.54)	(1,837.48)
Repayment of non-current borrowings	(1,296.24)	(128.49)
Payment of principal portion of lease liabilities	(14.72)	(9.66)
Payment of interest portion of lease liabilities	(4.95)	(1.40)
Dividend paid	-	(41.27)
Net cash outflow from financing activities	**(1,118.78)**	**(549.31)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	722.13	(80.79)
Cash and cash equivalents at the beginning of the period	391.69	403.88
Exchange difference on translation of foreign currency cash and cash equivalents	-	4.68
Cash and cash equivalents at the end of the period	**1,113.82**	**327.77**
Components of cash and cash equivalents for the purpose of statement of cash flows:		
Balances with banks		
- In current account	485.40	198.12
- In deposit account with original maturity of less than 3 months	627.37	128.88
Cash on hand	1.05	0.77
Total cash and cash equivalents	**1,113.82**	**327.77**

The above consolidated statement of cash flows has been prepared under Indirect method as set out in Ind AS-7 "Statement of Cash Flows".

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
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CIN - L74899DL1991PLC044843

Explanatory notes to the statement of unaudited consolidated financial results for the quarter and six months ended September 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 and six months ended September 30, 2026.

2 These unaudited consolidated financial results for the quarter and six months ended September 30, 2026 have been reviewed by the Audit Committee and are approved by Board of Directors at their respective meetings held on October 26, 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 Pursuant to a search conducted in FY 2023-24 under Section 132 of the Income-tax Act, 1961, the Holding Company and such group entities received assessment orders for certain assessment years, resulting in aggregate additions of ₹ 1,908.66 crores, comprising disallowance of certain expenditures of ₹ 1,608.60 crores under section 37(1) of the Act, partial disallowance of deductions under Sections 80-IC/80-IE of ₹ 257.13 crores, and ₹ 42.93 crores under other miscellaneous sections. The Holding Company and such group entities has filed appeals against these orders before the Commissioner of Income Tax (Appeals).

Subsequent to the quarter ended June 30, 2026, the Commissioner of Income Tax (Appeals) passed orders in favour of the Holding Company for certain years comprising FY 2013-14 to FY 2016-17 on technical grounds resulting in deletion of aggregate disallowances amounting to ₹ 369.44 crores under section 37(1) of the Act. The Income-tax authorities retains the statutory right to challenge these orders before higher judicial forums.

Based on the facts and prevailing legal position, management continues to believe that the demands raised are not sustainable for rest of the years.

5 During the quarter and six months ended September 30, 2026, the Holding Company has granted Nil and 93,750 no. of stock options to the eligible employees of the Group and has allotted 49,112 and 2,16,762 equity shares of face value of ₹ 1 each to eligible employees of the Group under Mankind Employees Stock Option Plan 2022 ("ESOP-2022").

6 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.

7 The Board of Directors of the Holding Company, in its meeting held on October 26, 2026, approved the Scheme of Amalgamation between the Holding Company (Transferee Company) and its two wholly owned subsidiaries, Prolijune Lifesciences Private Limited and Pavi Buildwell Private Limited (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"). Further, the Scheme is subject to the necessary statutory and regulatory approvals including from the (i) shareholders and creditors (as may be required and/or to the extent not dispensed with by the relevant authorities); (ii) Hon'ble National Company Law Tribunal having jurisdiction over both the Transferor Companies and Transferee Company; and (iii) any other approvals, as may be required.

8 The Board of Directors of the Holding Company, in its meeting held on October 26, 2026, considered and took note of the Scheme of Arrangement for Amalgamation of Upakarma Ayurveda Private Limited ("Transferor Company" / "UAPL") with and into Mankind Consumer Products Private Limited ("Transferee Company" / "MCPPL") ("Scheme"), as approved by the respective Boards of Directors of UAPL and MCPPL at their meetings held on October 26, 2026

9 The Board of Directors of the Holding Company at its meeting held on July 11, 2026 approved 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. Further, The Board of Directors of the Holding Company, in its meeting held on October 15, 2026, considered and approved an additional investment of up to EUR 45Mn in Mankind Pharma (Netherlands) B.V. ("Mankind Netherlands"), a wholly owned subsidiary of the Company in Netherlands, in one or more tranches, thereby increasing the aggregate investment limit to EUR 50Mn, inclusive of the previously approved investment limit of EUR 5Mn and the acquisition of a majority stake (i.e., 70%) in Armed Cell Therapeutics B.V. ("ACTx") through Mankind Netherlands. ACTx is a Belgium-incorporated biotechnology company engaged in the development of next-generation chimeric antigen receptor T-cell ("CAR-T") therapies for cancer.

10 Exceptional items of ₹ 129.75 crores in the 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 unaudited consolidated financial results for the year ended March 31, 2026. The incremental impact comprised gratuity of ₹ 81.06 crores and long-term compensated absences of ₹ 16.23 crores for the year ended March 31, 2026.

(b) Pursuant to acquisition of business undertaking as referred in Note 6 above, stamp duty amounting to ₹ 19.02 crores paid in relation to the intellectual property (IP) assignment agreement signed between the Holding Company and BSV for the assignment of all rights, titles, interests and benefits for the assigned trademarks and copyrights as described in the said agreement has been considered as exceptional item.

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

11 The Board of directors of Holding Company at its meeting held on July 11, 2026 approved the sale of entire stake held by the Holding Company in Broadway Hospitality Services Private Limited ("Broadway"), a wholly owned subsidiary company to AKRK Projects LLP and its Partners. The Holding Company had completed the execution of Share Purchase Agreement on July 27, 2025 for sale of 100% stake in Broadway.

For and on behalf of
Mankind Pharma Limited

Ramesh Juneja
Executive Chairman
DIN - 00283399
Place: New Delhi
Date: October 26, 2026

MANKIND PHARMA LIMITED NEW DELHI

S. R. Batliboi & Co. LLP Gurugram

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

Annexure-II

The detailed disclosure as required pursuant to Regulation 30 of the Listing Regulations and SEBI Master Circular:

<table>
<tr><th>Sr. No.</th><th>Details of event that needs to be provided</th><th>Information related to item No. 2(i)</th><th>Information related to item No. 2(ii)</th></tr>
<tr><td>a.</td><td>Name of the entity (ies) forming a part of the amalgamation/merger, details in brief such as, size, turnover etc</td><td>1. Prolijune Lifesciences Private Limited (“Transferor Company 1”/ “PLPL”)

2. Pavi Buildwell Private Limited (“Transferor Company 2” / “PBPL”)

3. Mankind Pharma Limited (“Transferee Company”/ “MPL”)

Paid-up share capital, Turnover and Net worth of the companies involved in the Scheme 1 for the year ended March 31, 2026:
(Amount in Cr.)
<table><tr><th>Name of the Company</th><th>Paid-up share capital</th><th>Turnover</th><th>Net Worth</th></tr><tr><td>PLPL</td><td>0.49</td><td>1.78</td><td>20.62</td></tr><tr><td>PBPL</td><td>2.01</td><td>-</td><td>(17.96)</td></tr><tr><td>MPL</td><td>41.30</td><td>10,421.18</td><td>16,396.94</td></tr></table></td><td>1. Upakarma Ayurveda Private Limited (“Transferor Company”/ “UAPL”)

2. Mankind Consumer Products Private Limited (“Transferee Company”/ “MCPPL”)

Paid-up share capital, Turnover and Net worth of the companies involved in the Scheme 2 for the year ended March 31, 2026:
(Amount in Cr.)
<table><tr><th>Name of the Company</th><th>Paid-up share capital</th><th>Turnover</th><th>Net Worth</th></tr><tr><td>UAPL</td><td>1.80</td><td>18.02</td><td>(9.69)</td></tr><tr><td>MCPPL</td><td>129.24</td><td>901.06</td><td>311.46</td></tr></table></td></tr>
<tr><td>b.</td><td>Whether the transaction would fall within related party transactions? and if yes, whether the same is done at “arm’s length”?</td><td>This transaction is a related party transaction as both the Transferor Companies are the wholly-owned subsidiaries of the Transferee Company.

However, Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated July 17, 2014 that transactions arising out of compromise, arrangements and amalgamations dealt under specific provisions of the Companies Act, 2013, will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013.

Further, pursuant to Regulation 23(5)(b) of the Listing Regulations, the provisions relating to related party transactions are not applicable to transactions entered into between a holding company and its wholly-owned subsidiary.</td><td>This transaction is a related party transaction for the reason being that the scheme is between a holding company and its wholly owned subsidiary.

However, Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated July 17, 2014 that transactions arising out of compromise, arrangements and amalgamations dealt under specific provisions of the Companies Act, 2013, will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013.</td></tr>
<tr><td>c.</td><td>Area of Business of the Entities</td><td>PLPL
PLPL is engaged in the business of leasing and providing on lease all types of buildings and real estate for industrial, commercial or residential purposes.
PBPL
PBPL is engaged in the business of real estate development.</td><td>UAPL
Manufacturing, processing, trading, marketing, selling, distribution, branding and promotion of Ayurvedic products, health supplements, nutraceuticals, cosmetic products, personal care products and sexual wellness products, including skin care, hair care and related products,</td></tr>
</table>

		MPL MPL is engaged in the business of research, development, manufacturing, marketing and distribution of pharmaceutical formulations across various acute and chronic therapeutic segments. It also has a portfolio of specialty and super-specialty pharmaceutical products, supported by its manufacturing and research and development capabilities.	both on a retail and wholesale basis, across offline and online channels. **MCPPL** Marketing, distribution and sale of over-the-counter (OTC) healthcare, wellness and consumer products, including products relating to sexual wellness, reproductive health, digestive health, skincare, pain management, health and wellness, and rapid diagnostic test kits.
d.	**Rationale for amalgamation/merger:**	The Transferor Companies are wholly owned subsidiaries of the Transferee Company, a listed company, and thus part of same Group. The proposed Scheme of Amalgamation aims to simplify and rationalise the existing group structure by amalgamating the Transferor Companies with and into the Transferee Company, thereby reducing the number of legal entities within the Group and creating a more streamlined and efficient corporate structure. The amalgamation is expected to facilitate effective management, optimum utilisation of resources, and administrative and operational efficiencies. It will also enable better consolidation and allocation of financial resources, achieve managerial and financial synergies, and enhance overall organisational efficiency, thereby contributing to long-term value creation for the stakeholders.	This proposed amalgamation will enable the consolidation of business operations leading to greater operational integration, efficient management, optimum utilisation of resources and elimination of duplication of costs. This will strengthen D2C capabilities and unlock growth opportunities for MCCPL through faster product launches, portfolio expansion, and cross-selling initiatives.
e.	**In case of cash consideration- amount or otherwise share exchange ratio:**	Pursuant to the Scheme of Arrangement, no new equity shares shall be issued, nor shall any consideration be paid in cash or otherwise by the Transferee Company, since both the Transferor Company 1 and Transferor Company 2 are the wholly-owned subsidiaries of the Transferee Company. Considering the Scheme does not envisage the issuance of any fresh shares or payment of any consideration to the shareholders of either Transferor Company 1 or Transferor Company 2, the requirement for determination of a Share Exchange Ratio and preparation of a Valuation Report for such purpose is not applicable in the present Scheme.	Pursuant to the Scheme of Arrangement, no new equity shares shall be issued, nor shall any consideration be paid in cash or otherwise by the Transferee Company, as the Transferor Company is a wholly-owned subsidiary of the Transferee Company. Considering the Scheme does not envisage the issuance of any fresh shares or payment of any consideration to the shareholders of the Transferor Company, the requirement for determination of a Share Exchange Ratio and preparation of a Valuation Report for such purpose is not applicable.
f.	**Brief details of change in shareholding pattern (if any) of listed entity:**	There will be no change in the shareholding pattern of the Company as no shares are being issued pursuant to the Scheme 1.	Not Applicable, as the Company is not a party to Scheme 2 and the shareholding pattern of the Company remains unchanged.

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

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

Independent Auditor's Report on Compliance with all Financial Covenants as at September 30, 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 and August 13, 2025, for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')

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

1. This Report is issued in accordance with the terms of the service scope letter dated October 26, 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 of compliance with financial covenants for the listed, rated, secured, redeemable, transferable non-convertible debentures as at September 30, 2026 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited consolidated financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended September 30, 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 and August 13, 2025 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, 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 seven hundred fifty crores only) ("NCD"). The Company has entered into an agreement with the Debenture Trustee vide agreement dated October 10, 2024 as amended on July 28, 2026 in respect of such Debentures ("Debenture Trust Deed").

Management's Responsibility

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

4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

S.R. Batliboi & Co. LLP Gurugram

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the Company is in compliance with all the financial covenants as mentioned in the Debenture Trust Deed as on September 30, 2026.

6. We have performed a limited review of the unaudited consolidated financial results of the Company as at and for the period ended September 30, 2026, prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated October 26, 2026 with an emphasis of matter on income-tax proceedings. Our review of these financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").

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

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

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

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

    a) Obtained and read the Debenture Trust Deed.

    b) Obtained the Board approved unaudited consolidated financial results of the Company as at and for the period ended September 30, 2026.

    c) Obtained a list of financial covenants applicable to the listed debt securities as per Debenture Trust Deed.

    d) Obtained and reviewed Consolidated Net debt for the computation of Net Debt to EBITDA ratio and Net Debt to Equity ratio from the unaudited consolidated financial results of the Company as at and for the period ended September 30, 2026 and underlying books of account and other relevant records and documents maintained by the Company for the period then ended.

    e) Obtained and reviewed Equity for the computation of Net Debt to Equity ratio from the unaudited consolidated financial results of the Company as at and for the period ended September 30, 2026 and underlying books of account and other relevant records and documents maintained by the Company for the period then ended.

    f) Obtained and reviewed the computation of earnings before interest, tax, depreciation and amortization for the computation of Net Debt to EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) and ISCR (Interest Service Coverage Ratio) from the unaudited consolidated financial results of the Company as at and for the period ended September 30, 2026 and underlying books of account and other relevant records and documents maintained by the Company for the period then ended.

    Further, pro forma adjustments considered for earnings before interest, tax, depreciation and amortization during the trailing twelve months period ended September 30, 2026 have been prepared by the management of the Company so as to comply with the requirements of the Debenture Trust Deed. We have relied on these workings and have not performed any procedures in this regard.

S. R. Batliboi & Co. LLP Gurugram

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

g) Traced and agreed the non-current borrowings, current borrowings and cash and cash equivalents from the underlying books of account and other relevant records and documents maintained by the Company.

h) Examined the arithmetical accuracy of the computation in the accompanying Statement.

i) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

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

per Pankaj Chadha
Partner
Membership Number: 091813

UDIN: 26091813JXCFQE4998
Place of Signature: New Delhi
Date: October 26, 2026

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

per Mohit Gupta
Partner
Membership Number: 528337

UDIN: 26528337LSPJRU3669
Place of Signature: New Delhi
Date: October 26, 2026

Statement of Compliance with Financial covenants for the listed, rated, senior, secured, redeemable, transferable non-convertible debentures as at September 30, 2026

1 Computation of Consolidated Net Debt to Earings before interest, tax and depreciation and amortization (EBITDA) as at September 30, 2026

Particular	Amount (INR in crores)
Consolidated Net Debt (Refer table A)	2,700.78
EBITDA (Refer table B)	3,960.83
Net Debt to EBITDA	**0.68**

2 Computation of Interest Service Coverage Ratio (ISCR) as at September 30, 2026

Particular	Amount (INR in crores)
EDITDA reduce by tax expenses (Refer table B)	3,357.61
Finance cost (Refer table B)	513.87
ISCR	**6.53**

3 Computation of Net Debt to Equity as at September 30, 2026

Particular	Amount (INR in crores)
Consolidated Net Debt (Refer table A)	2,700.78
Equity (Refer table C)	17,527.81
Net Debt to Equity	**0.15**

Table A- Computation of Consolidated Net Debt as at September 30, 2026

Particulars	Amount (INR in crores)
Current borrowings	2,277.41
Non-current borrowings	3,002.69
Less: Cash and cash equivalents as per Debenture Trust Deed	(2,579.32)
Consolidated Net Debt	**2,700.78**

Table B- Computation of EBITDA as at September 30, 2026

Particulars	Amount (INR in crores)
Profit after tax	2,263.52
Less:	
Other income	(326.89)
Add:	
Finance cost	513.87
Tax expenses	603.22
Depreciation, amortisation, and impairment	907.11
EBITDA	**3,960.83**

Table C- Computation of Equity as at September 30, 2026

Particulars	Amount (INR in crores)
Paid up share capital	41.30
Free reserves	14,409.94
Securities premium	3,076.57
EQUITY	**17,527.81**

Notes:

1 The Statement has been prepared based on the basis of unaudited consolidated financial results for the period ended September 30, 2026 prepared in accordance with Indian Accounting Standards (hereinafter referred to as the Ind AS') specified under the Companies (Indian Accounting Standards) Rules 2015, as amended.

2 Consolidated Net Debt means the aggregate amount of all obligations in respect of Borrowings (Consolidated) after deducting Cash and Cash Equivalents (Consolidated), as defined in the Debenture Deed, as per audited consolidated financial results of the Company.

3 Earnings before interest tax depreciation and amortization is Consolidated profit before deducting finance costs, taxes and depreciation, amortization and impairement and excluding other income, as per audited consolidated financial results of the Company.

4 Equity means the aggregarate of paid-up share capital, free reserves (as defined under Companies Act, 2013) and securities premium account (as defined under Companies Act, 2013) as per audited consolidated financial results of the Company.

5 ISCR" or "Interest Service Coverage Ratio means the result, expressed as a fraction obtained by dividing
(a) EBITDA reduced by taxes
(b) Finance cost

6 Financial covenants for all the series of non convertible debentures is as follows :

Consolidated Net debt to EBITDA shall not exceed 3.00

ISCR should not fall below 1.25

Consolidated Net debt to Equity shall not exceed 1.25

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

For Mankind Pharma Limited

Hitesh 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

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

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

Independent Auditor's Report on Book Value of the assets as at September 30, 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 and August 13, 2025, for submission to Catalyst Trusteeship Limited (the "Debenture Trustee")

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

1. This Report is issued in accordance with the terms of the service scope letter dated October 26, 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 of book value of assets for the listed, rated, senior, secured, redeemable, transferable non-convertible debentures as at September 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 September 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 and August 13, 2025 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 seven hundred fifty crores only) ("NCD"). The Company has entered into an agreement with the Debenture Trustee vide agreement dated October 10, 2024 as amended on July 28, 2026 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.

S.R. Batliboi & Co. LLP Gurugram

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

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

6. We have performed an limited review of the unaudited standalone financial results of the Company as at and for the period ended September 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 dated October 26, 2026 with an emphasis of matter on income-tax proceedings and reinstatement of the comparative financial information for the quarter and period ended September 30, 2025. Our review of these financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").

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

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

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

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

    a) Obtained and read the Debenture Trust Deed.

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

    c) Traced the book value of assets from the books of account of the Company underlying the Board approved unaudited standalone financial results as at and for the period ended September 30, 2026..

S.R. Batliboi & Co. LLP Gurugram

BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

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

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at and for the period ended September 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
Firm Registration Number: 301003E/E300005

per Pankaj Chadha
Partner
Membership Number: 091813

UDIN: 26091813GJRFNM7652
Place of Signature: New Delhi
Date: October 26, 2026

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

per Mohit Gupta
Partner
Membership Number: 528337

UDIN: 26528337YTLDKR1937
Place of Signature: New Delhi
Date: October 26, 2026

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

Secured Rated Listed Non-Convertible Debentures as on September 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	1,296
INE634S07033	Private Placement	Secured	October 16, 2024	2,500	2,574
INE634S07017	Private Placement	Secured	October 16, 2024	1,250	-

Asset Coverage ratio as on September 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 pariupassu charge) other debt with pariupassu 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) (Refer Note g)	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	1. Movable Assets - Sikkim and Behrore Plant 2. Land and Building - 262 Okhla 3. Land - 223 Okhla	381.55	NA	-	NA	NA	1,520.53	NA	1,902.08	701.83	8.52	NA	NA	710.35
Capital work-in-progress	NA	NA	NA	-	NA	NA	305.47	NA	305.47	NA	NA	NA	NA	NA
Right of use assets	NA	NA	NA	-	NA	NA	163.74	NA	163.74	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	1. Panacea and Femicare 2. Computer Software	1,640.28	NA	-	NA	NA	145.31	NA	1,785.59	2,716.98	83.53	NA	NA	2,800.51
Intangible assets under development	NA	NA	NA	-	NA	NA	18.71	NA	18.71	NA	NA	NA	NA	NA
Investments in subsidiaries	1. Investment in equity shares of a subsidiary	1,189.17	NA	-	NA	NA	14,443.90	NA	15,633.07	NA	1,189.17	NA	NA	1,189.17
Investments	NA	NA	NA	-	NA	NA	572.50	NA	572.50	NA	NA	NA	NA	NA
Loans	NA	NA	NA	-	NA	NA	6.62	NA	6.62	NA	NA	NA	NA	NA
Inventories	NA	NA	NA	-	NA	1,201.08	-	NA	1,201.08	NA	NA	NA	NA	NA
Trade receivables	NA	NA	NA	-	NA	1,592.16	-	NA	1,592.16	NA	NA	NA	NA	NA
Cash and cash equivalents	NA	NA	NA	-	NA	NA	828.56	NA	828.56	NA	NA	NA	NA	NA
Bank balances other than cash and cash equivalents	NA	NA	NA	-	NA	NA	0.48	NA	0.48	NA	NA	NA	NA	NA
Others (Refer Note d)	NA	NA	NA	-	NA	NA	1,070.76	NA	1,070.76	NA	NA	NA	NA	NA
Total		**3,211.00**				**2,793.24**	**19,169.89**		**25,174.13**	**3,418.81**	**1,281.22**			**4,700.03**
LIABILITIES (Includes both Current and Non Current balances)														
Debt securities to which this certificate pertains	INE634S07025 INE634S07033 INE634S07017	3,869.44	NA	-	NA	NA	-	NA	3,869.44	NA	3869.44	NA	NA	3,869.44
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	401.09	-	NA	401.09	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	219.56	NA	219.56	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	850.30	-	NA	850.30	NA	NA	NA	NA	NA
Lease liabilities	NA	NA	NA	-	NA	NA	110.83	NA	110.83	NA	NA	NA	NA	NA
Provisions	NA	NA	NA	-	NA	NA	969.56	NA	969.56	NA	NA	NA	NA	NA
Others (Refer Note e)	NA	NA	NA	-	NA	NA	1,189.07	NA	1,189.07	NA	NA	NA	NA	NA
Total		**3,869.44**				**1,251.39**	**2,489.02**		**7,609.85**		**3,869.44**			**3,869.44**
Cover on Book Value		**1.21**												**1.21**
Cover on Market Value		**1.21**												
	Exclusive Security Cover Ratio	**1.21**			**Pari-Passu Security Cover Ratio**	**NA**								

Notes:

a) This statement is prepared in accordance with requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 and August 13, 2025 on the Revised format of security cover [illegible] extension in timelines ("the [illegible]").

b) The book value of assets and liabilities has been extracted from the unaudited standalone financial results of the Company and underlying books of account as on September 30, 2026

c) The amount represents the book value of assets and investments in equity and preference shares of subsidiaries 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 [illegible] convertible debentures (INR 3,869 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 assets. The market value has been determined based on a valuation report issued by a registered valuer.

g) The amount represents the book value of the assets and investments in equity and preference shares of subsidiaries as recorded in the books of account of the Company as at 30 September 2026.

h) Subsequent to period end 30th September 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 INE634S07025, got [illegible] on October 16, 2026 upon payment by the Co[illegible] respective NCD[illegible] on the Record [illegible] October 01, 2026.

S. R. Batliboi & Co. LLP, Gurugram

BHAGI BHARDWAJ GAUR & CO., CHARTERED ACCOUNTANTS, NEW DELHI

MANKIND PHARMA LIMITED, NEW DELHI

ISIN wise details

S No.	ISIN	Facility	Type of charge	Sanctioned amount (INR in crores)	Outstanding Amount as on September 30, 2026 (including interest accrued) (INR in crores)	Cover required	Assets required
1	INE634S07025	Non-Convertible Debt Securities	First charge	1,250.00	1,295.69	1x	Pledge securities
2	INE634S07033	Non-Convertible Debt Securities	First charge	2,500.00	2,573.75	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