



February 3, 2026

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 543904**National Stock Exchange of India Limited**

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

Symbol: MANKIND

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting

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

Pursuant to Regulation 30, 33 and 52 of the Listing Regulations, we wish to inform you that the Board of Directors (“Board”) of the Mankind Pharma Limited (“Company”) at its meeting held today i.e. February 3, 2026, has *inter-alia* considered and approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2025. The copy of the said financial results along with Limited Review Report issued by M/s. S. R. Batliboi & Co. LLP, Chartered Accountants and M/s. Bhagi Bhardwaj Gaur & Co., Chartered Accountants, Joint Statutory Auditors of the Company, is enclosed herewith as **Annexure-I**;

Further, a certificate from Joint Statutory Auditors under Regulation 54 read with Regulation 56(1)(d) of the Listing Regulations and Chapter V of the SEBI Master Circular dated May 16, 2024, as amended from time to time, for the period ended December 31, 2025 is also enclosed as **Annexure-II**.

The meeting of Board of the Company commenced at 03:00 p.m. (IST) and concluded at 03:45 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

MANKIND PHARMA LIMITED

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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 December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review reports of respective auditors of 8 partnership firms referred to in paragraph 6 (a) and 6 (b) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of Matter

- 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 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 quarter and year to date from April 01, 2024 to December 31, 2024, and audited financial results for the year ended March 31, 2025, have been restated to give effect to adjustments arising from business combination in accordance with the requirements of Ind AS 103 "Business Combinations" as explained in Note 10 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.1.68 crore and Rs.4.83 crore for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025, respectively for 4 partnership firms whose unaudited interim financial results and other financial information as considered in the statement have been reviewed by other auditors.
- b. The accompanying statement of unaudited interim standalone financial results also includes Company's share of net profit of Rs.1.17 crore and Rs.8.08 crore for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025, respectively for 4 partnership firms whose unaudited interim financial results and other financial information 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.

- c. The accompanying statement of unaudited interim standalone financial results for the quarter ended September 30, 2025 and December 31, 2024, for the period from April 1, 2024 to December 31, 2024, and audited standalone financial results for the year ended March 31, 2025, included in these interim unaudited standalone financial results, have been restated pursuant to the acquisition of the business undertaking of Bharat Serums and Vaccines Limited ("BSV"), a wholly owned subsidiary of the Company, on a going-concern basis, as disclosed in Note 10 to these unaudited interim standalone financial results. The interim financial results and other financial information of the said undertaking, as tabulated below and considered in the Statement, which formed part of BSV have not been jointly reviewed/audited by us and have been reviewed/audited individually by one of the joint auditors of the Company.

The auditors of BSV have issued an unmodified conclusion/opinion vide their review report dated November 06, 2025, January 29, 2025, respectively for the quarter ended September 30, 2025, quarter ended December 31, 2024 and year to date April 01, 2024 to December 31, 2024 and audit report dated May 21, 2025 for the year ended March 31, 2025. The consequential adjustments to give the effect of the acquisition to these financial results have been recorded by the Company and which have been reviewed by us.



The reports of such auditor on the unaudited interim standalone financial results, other financial information and audited financial results of BSV as mentioned above have been furnished to us by the management, and our 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 reports of such auditor. Our conclusion is not modified in respect of the above matter.

Particulars	(Rs. in crore)			
	Quarter ended Sep 30, 2025	Quarter ended December 31, 2024	Year to date April 01, 2024 to December 31, 2024	Year ended March 31, 2025
Revenue from operation	29.28	19.29	106.97	103.67
Profit/(loss) after tax	0.67	(13.63)	(17.23)	(156.54)
Total Comprehensive income/(loss)	0.91	(13.66)	(17.30)	(156.46)

d. The accompanying Statement of unaudited interim standalone financial results for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 included in these unaudited standalone financial results, are restated pursuant to the scheme of amalgamation approved by the Hon'ble National Company Law Tribunal, as disclosed in note 6 of these interim unaudited standalone financial results. We did not review the interim financial results and other financial information as tabulated below of Shree Jee Laboratory Private Limited, JPR Labs Private Limited, and Jaspack Industries Private Limited (collectively referred to as "Transferor Companies"), as considered in the Statement and which have been reviewed by one of the joint auditors and other auditors. The auditors of Transferor Companies Shree Jee Laboratory Private Limited, JPR Labs Private Limited and Jaspack Industries Private Limited have issued an unmodified conclusion vide their review report dated January 18, 2024, January 22, 2024 and January 15, 2024, respectively for the quarter ended December 31, 2024 and year to date April 01, 2024 to December 31, 2024. The consequential adjustments to give the effect of the Scheme of Arrangement to these financial results have been recorded by the Company and which have been reviewed by us.



The reports of such auditors on the unaudited interim standalone financial results and other financial information 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 Transferor Companies, is based solely on the reports of such auditors. Our conclusion is not modified in respect of the above matter.

Particulars	Quarter ended December 31, 2024	Year to date April 01, 2024 to December 31, 2024	(Rs. in crore)
Revenue from operation	37.37	100.38	
Profit/(loss) after tax	(6.81)	(24.49)	
Total Comprehensive income/(loss)	(6.80)	(24.48)	

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

Vishal Sharma
 per Vishal Sharma
 Partner
 Membership Number: 096766
 UDIN: *26096766EYMSQG9204*
 Place: New Delhi
 Date: February 03, 2026



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

Mohit Gupta
 per Mohit Gupta
 Partner
 Membership Number: 528337
 UDIN: *26528337FHBTCD9518*
 Place: New Delhi
 Date: February 03, 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 nine months ended December 31, 2025

(₹ Crores)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	A. Continuing operations:						
I	Income						
	Revenue from operations	2,632.68	2,636.95	2,431.15	7,839.36	7,387.95	9,507.41
	Other income	56.52	77.67	70.39	199.40	273.91	493.42
	Total income (I)	2,689.20	2,714.62	2,501.54	8,038.76	7,661.86	10,000.83
II	Expenses						
	Cost of raw materials and components consumed	201.14	230.71	191.17	656.94	583.79	801.60
	Purchases of stock-in-trade	452.66	440.52	448.83	1,309.62	1,432.41	1,816.56
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.14	44.66	18.85	85.35	27.69	(13.68)
	Employee benefits expense	617.33	606.71	540.84	1,816.19	1,605.08	2,148.87
	Finance costs	138.37	149.22	202.62	436.93	211.86	376.98
	Depreciation and amortisation expense	107.69	106.82	98.32	319.14	279.98	394.76
	Impairment of current and non current assets	-	-	-	-	-	126.47
	Other expenses	575.16	610.45	488.01	1,804.18	1,656.00	2,202.77
	Total expenses (II)	2,100.49	2,189.09	1,988.64	6,428.35	5,796.81	7,854.33
III	Profit before exceptional items and tax from continuing operations (I-II)	588.71	525.53	512.90	1,610.41	1,865.05	2,146.50
IV	Exceptional items (refer note 11)	83.42	-	-	83.42	-	-
V	Profit before tax from continuing operations (III-IV)	505.29	525.53	512.90	1,526.99	1,865.05	2,146.50
VI	Tax expense:						
	Current tax	121.56	97.54	135.85	311.24	376.86	469.93
	Deferred tax	(65.74)	(34.28)	(28.40)	(113.29)	(7.03)	(103.73)
	Total tax expense (VI)	55.82	63.26	107.45	197.95	369.83	366.20
VII	Profit for the period/year from continuing operations (V-VI)	449.47	462.27	405.45	1,329.04	1,495.22	1,780.30
B. Discontinued operations (refer note 7):							
VIII	Profit before tax from discontinued operations	-	-	-	-	84.37	84.37
IX	Tax expense of discontinued operations	-	-	-	-	23.14	23.14
X	Profit for the period/year from discontinued operations (VIII-IX)	-	-	-	-	61.23	61.23
XI	Profit for the period/year (VII+X)	449.47	462.27	405.45	1,329.04	1,556.45	1,841.53
XII	Other comprehensive income/(loss):						
	Items that will not be reclassified to profit or loss:						
	a. (i) Remeasurement gains/(losses) of the defined benefit plan	(3.42)	6.88	(0.78)	(2.51)	(7.92)	(14.43)
	(ii) Income tax relating to above item	1.20	(2.38)	0.26	0.91	2.75	5.05
	b. (i) Change in the fair value of equity investments at FVTOCI	6.18	13.49	11.58	25.48	15.67	16.95
	(ii) Income tax relating to above item	(0.90)	(1.96)	(1.68)	(3.71)	(2.28)	(2.47)
	Total other comprehensive income for the period/year (net of tax) (XII)	3.06	16.03	9.38	20.17	8.22	5.10
XIII	Total comprehensive income for the period/year (net of tax) (XI+XII)	452.53	478.30	414.83	1,349.21	1,564.67	1,846.63
XIV	Paid-up equity share capital (face value of ₹ 1 per share)	41.28	41.28	41.26	41.28	41.26	41.26
XV	Other equity						14,343.07
XVI	Earnings per equity share (EPS) of face value of ₹ 1 each						
	Basic EPS from continuing operations (in ₹)	10.89	11.20	10.08	32.20	37.27	44.07
	Diluted EPS from continuing operations (in ₹)	10.87	11.18	10.06	32.15	37.21	43.99
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
	Basic EPS from discontinued operations (in ₹)	-	-	-	-	1.53	1.52
	Diluted EPS from discontinued operations (in ₹)	-	-	-	-	1.52	1.51
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
	Basic EPS (in ₹)	10.89	11.20	10.08	32.20	38.80	45.59
	Diluted EPS (in ₹)	10.87	11.18	10.06	32.15	38.73	45.50
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	



Mankind Pharma Limited

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

Explanatory notes to the statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2025:

- These unaudited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations"), as amended.
- These unaudited standalone financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and are approved by Board of Directors at their respective meetings held on February 03, 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.
- 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			Nine months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Ratios:						
(i) Debt equity ratio (times)	0.40	0.48	0.73	0.40	0.73	0.51
(ii) Debt service coverage ratio (times)	0.22	1.53	2.34	0.46	0.39	0.51
(iii) Interest service coverage ratio (times)	4.24	4.00	3.18	4.04	8.51	5.39
(iv) Debenture redemption reserve				Not Applicable being a Listed entity		
(v) Net worth (₹ Crores)	15,734.34	15,271.95	14,083.86	15,734.34	14,083.86	14,384.33
(vi) Current ratio (times)	0.88	0.88	0.89	0.88	0.89	0.95
(vii) Long term debt to working capital (times)	**	**	**	**	**	**
(viii) Bad debts to trade receivable ratio (times)	0.00	0.00	0.00	0.00	0.00	0.01
(ix) Current liability ratio (times)	0.56	0.62	0.60	0.56	0.60	0.49
(x) Total debts to total assets (times)	0.26	0.29	0.38	0.26	0.38	0.30
(xi) Debtors turnover (no. of days)*	36.31	38.16	35.14	36.31	35.14	32.21
(xii) Inventory turnover (no. of days)*	148.59	148.29	152.88	148.59	152.88	155.84
(xiii) Operating margin (%)	26	27	31	27	28	26
(xiv) Net profit margin (%)	17	18	17	17	21	19

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

Formulae for computation of ratios are as follows:

- Debt equity ratio : Total debt (including lease liabilities) / Total equity
- Debt service coverage ratio : Net profit after tax + Non-cash operating expenses / (Interest payments + principal repayments of borrowings and lease liabilities)
- Interest service coverage ratio : Earnings before interest and tax (EBIT) / Finance costs
- EBIT : Profit before tax + Finance costs - Other income
- Net worth : Total equity (Equity share capital + Other equity)
- Current ratio : Current assets / Current liabilities
- 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]
- Bad debts to trade receivable ratio : Trade and other receivables written off / Average of opening and closing trade receivable
- Current liability ratio : Current liabilities / Total liabilities
- Total debts to total assets : Total debt (including lease liabilities) / Total assets
- Debtors turnover : Average of opening and closing trade receivable / Revenue from operations*365
- 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
- Operating margin (%) : Earnings before interest, tax, depreciation and amortisation (EBITDA) / Revenue from operations *100
- EBITDA : EBIT + Depreciation and amortisation expense
- 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 During the financial year 2023-24, the Income Tax Department ("the department") conducted a search under section 132 of the Income Tax Act, 1961 ("the Act") at Company's registered office, corporate office, few of its manufacturing locations, residence of few of its employees / key managerial personnel, other premises and few of its group entities. Consequent to search proceedings, the Income Tax Department ("the department") issued notices under section 148 of the Act which required the Company to furnish income tax returns (ITR) in response thereto for the Assessment Years for which notices were issued. The Company in response to such notices, furnished the requisite ITR/computation of income, as applicable.

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

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

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

- The Board of Directors of the Company, in its meeting held on October 31, 2023, approved the Scheme of Amalgamation between the Company and its three wholly owned subsidiaries, Shree Jee Laboratory Private Limited, JPR Labs Private Limited and Jaspack Industries Private Limited, in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Scheme"). The aforesaid Scheme was approved by Hon'ble National Company Law Tribunal, New Delhi Bench (NCLT) vide its Order dated February 25, 2025 for which certified copy of the order was issued on March 12, 2025. The order sanctioning the Scheme has been filed with the Registrar of Companies on March 29, 2025. As per the approved scheme, the appointed date is April 01, 2024. Pursuant to this, the Company has accounted the said scheme in accordance with Appendix C of Ind AS 103 "Business Combinations" and accordingly, the comparable unaudited standalone financial results and other financial information for the quarter and nine months ended December 31, 2024 has also been restated to give effect of the Scheme.
- The Board of directors at its meeting held on April 02, 2024 has considered and approved the transfer of the Over the Counter ("OTC") Business of the Company to its wholly owned subsidiary company, Mankind Consumer Products Private Limited and the Company has completed the transfer of OTC business undertaking as a going concern on a slump sale basis through a Business Transfer Agreement ("BTA") on September 30, 2024. The disclosures have also been made in these unaudited standalone financial results for comparative periods presented.

Key financial information of discontinued operation:

Particulars	Quarter ended					Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
Revenue from operations	-	-	-	-	-	438.26
Total expenses	-	-	-	-	-	353.89
Profit before tax	-	-	-	-	-	84.37
Total tax expense	-	-	-	-	-	23.14
Profit after tax for the period/year	-	-	-	-	-	61.23



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Explanatory notes to the statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2025:

8 During the quarter and nine months ended December 31, 2025, the Company has made the following investments in its subsidiary companies:

Name of company	Nature of investments	(₹ Crores)	
		Quarter ended 31.12.2025	Nine months ended 31.12.2025
Lifestar Pharmaceuticals Private Limited	Equity shares/Share application money	4.59	6.72
Mankind Pharma LLC	Equity shares/Share application money	4.92	4.92
Kindcare Foundation	Equity shares	0.05	0.05
Mankind Life Sciences Private Limited	0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares	-	25.00
Mankind Agritech Private Limited	0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares	20.00	50.00
Mankind Medicare Private Limited	0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares	90.00	135.00
Broadway Hospitality Services Private Limited	Equity shares	10.00	10.00
Mankind Prime Labs Private Limited	0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares	-	25.50

9 During the quarter and nine months ended December 31, 2025, the Company has granted Nil and 1,00,000 no. of stock options to the eligible employees of the Company and subsidiary companies and has allotted 46,582 and 2,26,545 equity shares of face value of ₹ 1 each to eligible employees of the Company and subsidiary companies, under Mankind Employees Stock Option Plan 2022 ("ESOP-2022").

10 The Board of directors at its meeting held on July 31, 2025 approved the acquisition of the Branded Generic Business relating to the Women's Health Portfolio ("Business Undertaking") of Bharat Serums and Vaccines Limited ("BSV"), a wholly owned subsidiary of the Company, through a slump sale on a going concern basis. Subsequently, a Business Transfer Agreement ("BTA") was executed with BSV on October 10, 2025, for a sale consideration of ₹797 crores. The Business Undertaking has been transferred effective November 01, 2025. Pursuant to this, the Company has accounted the said acquisition in accordance with Appendix C of Ind AS 103 "Business Combinations" and accordingly, the comparable unaudited standalone financial results and other financial information for the quarter ended September 30, 2025 and quarter and nine months ended December 31, 2024 and audited standalone financial results for year ended March 31, 2025 have also been restated.

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

11 Exceptional items of ₹ 83.42 crores in the quarter and nine months ended December 31, 2025 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 draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best understanding of the new regulations. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as exceptional item in the unaudited standalone financial results for the quarter and nine months ended December 31, 2025. The incremental impact consists of gratuity of ₹ 56.08 crores and long-term compensated absences of ₹ 8.32 crores. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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

For and on behalf of
Mankind Pharma Limited


Sheetal Arora
 Chief Executive Officer & Whole Time Director
 DIN - 00704292
 Place: New Delhi
 Date: February 03, 2026



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

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

Independent Auditor's Review Report on the Quarterly 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 December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the “Statement”) attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. The Holding Company’s Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company’s Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in



accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

Our conclusion is not modified in respect of this matter.

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

- 10 subsidiaries, whose unaudited interim financial results and other financial information includes total revenues of Rs.297.05 crore and Rs.871.46 crore, total net profit after tax of Rs.9.79 crore and Rs.22.29 crore, total comprehensive income of Rs.13.26 crore and Rs.34.40 crore, for the quarter ended December 31, 2025 and for the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- 25 subsidiaries, whose unaudited interim financial results and other financial information includes total revenues of Rs.1,222.16 crore and Rs.3,816.50 crore, total net profit after tax of Rs.339.31 crore and Rs.528.99 crore, total comprehensive income of Rs.338.98 crore and Rs.529.65 crore, for the quarter ended December 31, 2025 and for the period ended on that date respectively, as considered in the Statement which have been individually reviewed by one of the joint auditors of the Company.
- 4 associates and 3 joint ventures, whose unaudited interim financial results and other financial information includes Group's share of net profit after tax of Rs.3.37 crore and Rs.9.12 crore and Group's share of total comprehensive income of Rs.3.37 crore and Rs.9.12 crore for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement whose unaudited financial results and other financial information have been reviewed by their respective independent auditors.
- 1 associate, whose unaudited interim financial results and other financial information include Group's share of net loss of Rs.0.04 crore and Rs.0.36 crore and Group's share of total comprehensive loss of Rs.0.04 crore and Rs.0.36 crore for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement whose unaudited financial results and other financial information have been reviewed by one of the joint auditors of the Company.

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



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

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 4 subsidiaries, whose unaudited interim financial results and other financial information reflect total revenue of Rs.Nil and Rs. Nil, total net profit/(loss) after tax of Rs.0.81crore and Rs.(0.40) crore, total comprehensive profit/(loss) of Rs.0.58 crore and Rs.(0.53) crore, for the quarter ended December 31, 2025 and the period ended on that date respectively.

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

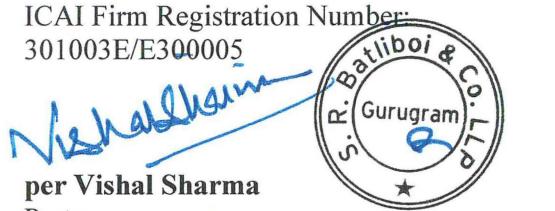
Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number:

301003E/E300005



per Vishal Sharma

Partner

Membership Number: 096766

UDIN: 26096766SDUMFW4143

Place: New Delhi

Date: February 03, 2026

For Bhagi Bhardwaj Gaur & Co

Chartered Accountants

ICAI Firm Registration Number:

007895N

M. Gupta

per Mohit Gupta

Partner

Membership Number: 528337

UDIN: 26528337UBGA PN6084

Place: New Delhi

Date: February 03, 2026



Annexure 1

Holding Company:

Mankind Pharma Limited

Subsidiaries:

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

* Represents Step-down Subsidiaries

** Represents company incorporated during the period



Associates:

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

Joint Ventures:

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



Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2025

S. No.	Particulars	Quarter ended			Nine months ended		Year ended (₹ Crores)
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
I	A. Continuing operations:						
	Income						
	Revenue from operations	3,567.20	3,697.16	3,198.79	10,834.71	9,128.07	12,207.44
	Other income	72.75	91.87	77.00	244.50	285.46	536.79
	Total income (I)	3,639.95	3,789.03	3,275.79	11,079.21	9,413.53	12,744.23
II	Expenses						
	Cost of raw materials and components consumed	553.04	594.36	532.40	1,733.08	1,462.10	2,016.35
	Purchases of stock-in-trade	411.67	412.97	387.30	1,229.61	1,244.57	1,655.69
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.28	54.84	11.81	131.06	(93.01)	(183.00)
	Employee benefits expense	823.71	825.18	704.75	2,432.30	1,976.57	2,692.37
	Finance costs	157.20	169.68	220.93	497.53	238.87	429.41
	Depreciation and amortisation expense	222.60	221.82	187.17	663.10	390.35	621.22
	Other expenses	846.07	888.48	746.54	2,621.13	2,203.10	3,008.10
	Total expenses (II)	3,027.57	3,167.33	2,790.90	9,307.81	7,422.55	10,240.14
III	Profit before share of net profits from investments accounted for using equity method, exceptional items and tax from continuing operations (I - II)	612.38	621.70	484.89	1,771.40	1,990.98	2,504.09
IV	Share of net profit of associates and joint ventures (net of tax)	3.21	2.32	3.44	8.70	9.92	12.24
V	Profit before exceptional items and tax from continuing operations (III+IV)	615.59	624.02	488.33	1,780.10	2,000.90	2,516.33
VI	Exceptional items (refer note 8)	106.59	-	-	106.59	-	-
VII	Profit before tax from continuing operations (V-VI)	509.00	624.02	488.33	1,673.51	2,000.90	2,516.33
VIII	Tax expense:						
	Current tax	153.88	125.19	157.76	390.01	464.53	596.04
	Deferred tax	(58.76)	(21.35)	(47.30)	(95.18)	(41.23)	(86.30)
	Total tax expense (VIII)	95.12	103.84	110.46	294.83	423.30	509.74
IX	Profit for the period/year from continuing operations (VII-VIII)	413.88	520.18	377.87	1,378.68	1,577.60	2,006.59
	B. Discontinued operations (refer note 6):						
X	Profit before tax from discontinued operations	-	-	9.00	-	13.37	8.45
XI	Tax expense of discontinued operations	-	-	2.35	-	4.50	3.92
XII	Profit for the period/year from discontinued operations (X-XI)	-	-	6.65	-	8.87	4.53
XIII	Profit for the period/year (IX+XII)	413.88	520.18	384.52	1,378.68	1,586.47	2,011.12
XIV	Other comprehensive income/(loss):						
	I. In respect of continuing operations:						
	Items that will not be reclassified to profit or loss:						
	a. (i) Remeasurement gains/(losses) of defined benefit plans	(3.89)	8.10	(2.60)	(2.86)	(10.84)	(17.52)
	(ii) Income tax relating to above item	1.35	(2.72)	0.72	1.00	3.52	5.98
	b. (i) Share of other comprehensive income/(loss) of associates and joint ventures	0.00	(0.00)	(0.02)	0.00	(0.10)	0.00
	(ii) Income tax relating to above item	(0.00)	0.00	-	(0.00)	0.03	0.00
	c. (i) Change in the fair value of equity investments at FVTOCI	6.18	13.49	11.58	25.48	15.67	16.95
	(ii) Income tax relating to above item	(0.90)	(1.96)	(1.68)	(3.71)	(2.28)	(2.47)
	d. (i) Impairment on investment measured at FVTOCI	-	-	-	(6.20)	-	(5.00)
	Items that will be reclassified to profit or loss:						
	Exchange differences in translating the financial statements of foreign operations	3.21	6.00	2.93	14.39	(0.39)	(6.23)
II. In respect of discontinued operations:							
	a. (i) Remeasurement gains/(losses) of defined benefit plans	-	-	0.00	-	0.02	0.00
	(ii) Income tax relating to above item	-	-	-	-	(0.00)	(0.00)
	Total other comprehensive income/(loss) for the period/year (net of tax) (XIV)	5.95	22.91	10.93	28.10	5.63	(8.29)
XV	Total comprehensive income for the period/year (net of tax) (XIII+XIV)	419.83	543.09	395.45	1,406.78	1,592.10	2,002.83
	Profit from continuing operations for the period/year attributable to:						
	- Equity holders of the parent	408.75	511.51	373.58	1,358.58	1,561.32	1,986.43
	- Non-controlling interests	5.13	8.67	4.29	20.10	16.28	20.16
	Profit from discontinued operations for the period/year attributable to:						
	- Equity holders of the parent	-	-	6.65	-	8.87	4.53
	- Non-controlling interests	-	-	-	-	-	-
	Profit for the period/year attributable to:						
	- Equity holders of the parent	408.75	511.51	380.23	1,358.58	1,570.19	1,990.96
	- Non-controlling interests	5.13	8.67	4.29	20.10	16.28	20.16
	Other comprehensive income/(loss) for the period/year attributable to:						
	- Equity holders of the parent	6.02	22.75	11.06	28.05	6.01	(8.12)
	- Non-controlling interests	(0.07)	0.16	(0.13)	0.05	(0.38)	(0.17)
	Total comprehensive income for the period/year attributable to:						
	- Equity holders of the parent	414.77	534.26	391.29	1,386.63	1,576.20	1,982.84
	- Non-controlling interests	5.06	8.83	4.16	20.15	15.90	19.99
XVI	Paid-up equity share capital (face value ₹ 1 per share)	41.28	41.28	41.26	41.28	41.26	41.26
XVII	Other equity						14,291.13
XVIII	Earnings per equity share (EPS) of face value of ₹ 1 each						
	Basic EPS from continuing operations (in ₹)	9.90	12.39	9.29	32.91	38.87	49.17
	Diluted EPS from continuing operations (in ₹)	9.89	12.38	9.27	32.87	38.79	49.08
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
	Basic EPS from discontinued operations (in ₹)	-	-	0.17	-	0.22	0.11
	Diluted EPS from discontinued operations (in ₹)	-	-	0.17	-	0.22	0.11
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
	Basic EPS (in ₹)	9.90	12.39	9.45	32.91	39.09	49.28
	Diluted EPS (in ₹)	9.89	12.38	9.44	32.87	39.01	49.20
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	



Mankind Pharma Limited

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

Explanatory notes to the statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2025:

- These unaudited consolidated financial results of the Holding Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations"), as amended. The said unaudited consolidated financial results represent the results of Mankind Pharma Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter and nine months ended December 31, 2025.
- These unaudited consolidated financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and are approved by Board of Directors at their respective meetings held on February 03, 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.
- The Group is primarily engaged in manufacturing and trading of pharmaceuticals and healthcare products. Accordingly, the Group has only one reportable segment 'Pharmaceuticals' and disclosures as per Ind AS 108 "Operating Segments" are not applicable.
- During the financial year 2023-24, the Income Tax Department ("the department") conducted a search under section 132 of the Income Tax Act, 1961 ("the Act") at Holding Company's registered office, corporate office, few of its manufacturing locations, residence of few of its employees / key managerial personnel, other premises and few of its group entities. Consequent to search proceedings, the Income Tax Department ("the department") issued notices under section 148 of the Act which required the Holding Company and such group entities to furnish income tax returns (ITR) in response thereto for the Assessment Years for which notices were issued. The Holding Company and such group entities in response to such notices, furnished the requisite ITR/computation of income, as applicable.

Orders for all the relevant assessment years have duly been received wherein adjustments have been made to disallow (either fully or partially) certain expenditure aggregating to ₹ 1,569.32 crores u/s 37(1) of the Act, ₹ 257.13 crores being partial disallowance of the deduction claimed u/s 80IC/80IE of the Act and ₹ 38.99 crores under other miscellaneous sections in relation to Holding Company and group entities.

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

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

- During the quarter and nine months ended December 31, 2025, the Holding Company has granted Nil and 1,00,000 no. of stock options to the eligible employees of the Group and has allotted 46,582 and 2,26,545 equity shares of face value of ₹ 1/- each respectively, to eligible employees of the Group under Mankind Employees Stock Option Plan 2022 ("ESOP-2022").
- The Board of directors of Holding Company at its meeting held on February 10, 2025 approved the sale of entire stake held by the Holding Company in Mahananda Spa and Resorts Private Limited ("Mahananda"), a Wholly Owned Subsidiary Company to Chalet Hotels Limited. The Holding Company has completed the execution of Share Purchase Agreement on February 11, 2025 for sale of 100% of the Equity Shares and 100% of 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Mahananda Spa and Resorts Private Limited and recognised capital gain amounting to ₹ 149.85 crores. The proceeds of monetization of non-core assets was utilized to retire part of the debts of the Holding Company. The disclosures have also been made in these unaudited consolidated financial results for comparative periods presented.

Key financial information of discontinued operation:

Particulars	Quarter ended			Nine months ended		(₹ Crores)
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
Revenue from operations	-	-	31.21	-	71.86	75.92
Total expenses	-	-	22.53	-	60.38	69.50
Profit/(loss) before tax	-	-	9.00	-	13.37	8.45
Total tax expense	-	-	2.35	-	4.50	3.92
Profit/(loss) after tax for the period	-	-	6.65	-	8.87	4.53

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

- Exceptional items of ₹ 106.59 crores in the quarter and nine months ended December 31, 2025 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 draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best understanding of the new regulations. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under exceptional items in the unaudited consolidated financial results for the quarter and nine months ended December 31, 2025. The incremental impact consists of gratuity of ₹ 62.46 crores and long-term compensated absences of ₹ 11.67 crores. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

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

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

- The Holding Company along with its wholly owned subsidiary company, Appian Properties Private Limited has completed the acquisition of 100% stake of Bharat Serums and Vaccines Limited ("BSV") on October 23, 2024 for a cash consideration of ₹ 13,768 crores as per the terms and conditions of the share purchase agreement dated July 25, 2024 (including amendments thereto) entered into between the Holding Company, Appian Properties Private Limited, BSV and the sellers i.e. Ansamira Limited and Miransa Limited managed by Advent International and the minority shareholders i.e. Mr. Bhaskar Iyer and Mr. Abhijit Mukherjee.

As at October 23, 2024, the fair value of assets and liabilities acquired have been determined by the Group and accounted for in accordance with Ind AS 103 - "Business Combination". These unaudited consolidated financial results for the quarter and nine months ended December 31, 2025, include the impact of the above transaction with effect from October 23, 2024 and thus not comparable with corresponding previous periods.

The Holding Company completed the allocation of purchase price during previous quarter ended September 30, 2025. The fair value of consideration transferred is ₹ 13,834.58 crores. Based on fair valuation, the Holding Company recognised net assets of ₹ 9,104.39 crores, deferred tax liabilities of ₹ 1,742.42 crores and goodwill of ₹ 6,472.61 crores. The fair value of consideration includes portions paid in USD and INR. The USD amounts have been converted based on the USD/INR exchange rates as on acquisition date and also includes the hedging cost.

For and on behalf of
 Mankind Pharma Limited


 Sheetal Arora
 Chief Executive Officer & Whole Time Director
 DIN - 00704292
 Place: New Delhi
 Date: February 03, 2026



Annexure-II

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 December 31, 2025 contained in the statement prepared pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to Catalyst Trusteeship Limited (the "Debenture Trustee")

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

1. This Report is issued in accordance with the terms of the service scope letter dated October 9, 2025 and master engagement agreement dated October 18, 2024 with Mankind Pharma Limited (hereinafter the "Company").
2. We S.R. Batliboi & Co. LLP, Chartered Accountants and Bhagi Bhardwaj Gaur & Co., Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement on book value of assets for the listed, rated, secured, redeemable, transferable non-convertible debentures of the Company, as at December 31, 2025 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2025 pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

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

Management's Responsibility

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



Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the book value of assets as included in the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at December 31, 2025.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended December 31, 2025, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated February 03, 2025 with an emphasis of matters on income-tax proceedings and restatement of comparative financial information. Our review of these financial results was conducted in accordance with the in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deed.
 - b) Obtained the Board approved unaudited standalone financial results of the Company as at and for the period ended December 31, 2025.
 - c) Traced the book value of assets from the books of account of the Company underlying the Board approved unaudited standalone financial results as at and for the period ended December 31, 2025.
 - d) Performed necessary inquiries with the management and obtained necessary representations.



Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the book value 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 December 31, 2025.

Restriction on Use

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

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

per Vishal Sharma
Partner
Membership Number: 096766

UDIN: **26096766YWCTHR6979**

Place of Signature: New Delhi
Date: February 03, 2025



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

per Mohit Gupta
Partner
Membership Number: 528337

UDIN: **26528337ICJVBN8032**

Place of Signature: New Delhi
Date: February 03, 2025



Secured Rated Listed Non-Convertible Debentures as on December 31, 2025

ISIN	Private Placement/Public Placement	Secured/Unsecured	Date of allotment	Amount at the time of issue (INR in crores)	Outstanding Amount (including interest accrued) (INR in crores)
INE634507025	Private Placement	Secured	October 16, 2024	1,250.00	1,265.76
INE634507033	Private Placement	Secured	October 16, 2024	2,500.00	2,513.04
INE634507017	Private Placement	Secured	October 16, 2024	1,250.00	1,268.84

Asset Coverage ratio as on December 31 2025

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari-passu Charge	Column F Pari-passu Charge	Column G Pari-passu Charge	Column H Assets/ Liabilities not offered as Security	Column I Elimination (amount in negative)	Column J (Total C to H) (Refer Note b)	Column K Related to only those items covered by this certificate	Column L	Column M	Column N	Column O (INR in crores)
	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 and debt with pari passu charge) other debt with pari passu charge	Other assets on which there is pari passu charge			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (Refer Note f)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
Relating to Column F														
ASSETS (Includes both Current and Non Current balances)														
Property, plant and equipment	NA	NA	NA	-	NA	NA	1,811.01	NA	1,811.01	NA	NA	NA	NA	NA
Capital work-in-progress	NA	NA	NA	-	NA	NA	333.16	NA	333.16	NA	NA	NA	NA	NA
Right of use assets	NA	NA	NA	-	NA	NA	136.60	NA	136.60	NA	NA	NA	NA	NA
Goodwill	NA	NA	NA	-	NA	NA	95.31	NA	95.31	NA	NA	NA	NA	NA
Investment properties	NA	NA	NA	-	NA	NA	-	NA	-	NA	NA	NA	NA	NA
Intangible assets	NA	NA	NA	-	NA	NA	1,885.90	NA	1,885.90	NA	NA	NA	NA	NA
Intangible assets under development	NA	NA	NA	-	NA	NA	20.69	NA	20.69	NA	NA	NA	NA	NA
Investments in subsidiaries	5,374.56	NA	-	NA	NA	NA	10,074.05	NA	15,448.61	5,730.36	NA	NA	NA	5,730.36
Investments	NA	NA	NA	-	NA	NA	1,444.71	NA	1,444.71	NA	NA	NA	NA	NA
Loans	NA	NA	NA	-	NA	NA	14.39	NA	14.39	NA	NA	NA	NA	NA
Inventories	NA	NA	NA	-	NA	NA	1,029.21	-	NA	1,029.21	NA	NA	NA	NA
Trade receivables	NA	NA	NA	-	NA	NA	1,072.77	-	NA	1,072.77	NA	NA	NA	NA
Cash and cash equivalents	NA	NA	NA	-	NA	NA	83.01	NA	83.01	NA	NA	NA	NA	NA
Bank balances other than cash and cash equivalents	NA	NA	NA	-	NA	NA	72.29	NA	72.29	NA	NA	NA	NA	NA
Others (Refer Note d)	NA	NA	NA	-	NA	NA	1,766.41	NA	1,766.41	NA	NA	NA	NA	NA
Total	5,374.56				NA	NA	2,101.98	17,237.53		24,714.07	5,730.36			5,730.36
LIABILITIES (Includes both Current and Non Current balances)														
Debt securities to which this certificate pertains	5,047.64	NA	-	NA	NA	NA	-	NA	5,047.64	NA	NA	NA	NA	NA
INE634507025														
INE634507033														
INE634507017														
Other debt sharing pari-passu charge with above debt	NA	NA	NA	-	NA	NA	-	NA	NA	NA	NA	NA	NA	NA
Other debt (Secured)	NA	NA	NA	-	NA	NA	1,239.04	-	NA	1,239.04	NA	NA	NA	NA
Subordinated debt	NA	NA	NA	-	NA	NA	-	NA	NA	NA	NA	NA	NA	NA
From others (Unsecured)	NA	NA	NA	-	NA	NA	-	NA	NA	NA	NA	NA	NA	NA
Bank	NA	NA	NA	-	NA	NA	-	NA	NA	NA	NA	NA	NA	NA
Debt securities	NA	NA	NA	-	NA	NA	-	NA	NA	NA	NA	NA	NA	NA
Trade payables	NA	NA	NA	-	NA	NA	1,109.35	-	NA	1,109.35	NA	NA	NA	NA
Lease liabilities	NA	NA	NA	-	NA	NA	77.96	-	NA	77.96	NA	NA	NA	NA
Provisions	NA	NA	NA	-	NA	NA	830.13	-	NA	830.13	NA	NA	NA	NA
Others (Refer Note e)	NA	NA	NA	-	NA	NA	675.61	-	NA	675.61	NA	NA	NA	NA
Total	5,047.64				NA	NA	2,348.39	1,583.70		8,979.73				
Cover on Book Value			1.06											
Cover on Market Value														
	Exclusive Security Cover Ratio	1.06			Pari-Passu Security Cover Ratio	NA								

Notes:

a) This statement is prepared in accordance with the Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on the Revised format of security cover certificate, monitoring and revision in timelines ("the Regulations").

b) The book value of assets and liabilities has been extracted from the unaudited standalone financial results of the Company and underlying books of account as on December 31, 2025.

c) The amount represents the book value of investment in equity shares of Bharat Serum and Vaccines Limited ('BSVL') in the books of account underlying the unaudited standalone financial results of the Company, to the extent such shares are pledged with Catalyst Trusteeship Limited in relation to non-convertible debentures of INR 5,000 crores.

d) The amount represents the book value of remaining assets i.e. "Total Assets" less the book value of assets as captured above separately.

e) The amount represents the book value of remaining liabilities i.e. "Total Liabilities" less the book value of liabilities as captured above separately.

f) The amount represents the market value of the investment in equity shares of Bharat Serum and Vaccines Limited ('BSVL') which has been calculated by multiplying the number of shares pledged with fair value per share as on November 07, 2025 based on valuation report from a registered valuer. The valuation report is required to be submitted to the Debenture Trustee every 12 months as per the Debenture Trust Deed. Since the shares are unlisted, there has been no significant or material change in their value as of December 31, 2025.

ISIN wise details

S No.	ISIN	Facility	Type of charge	Sanctioned amount (INR in crores)	Outstanding Amount as on December 31, 2025 (including interest accrued) (INR in crores)	Cover required	Assets required
1	INE634507025	Non-Convertible Debt Securities	First charge	1,250.00	1,265.76	1x	Pledge securities
2	INE634507033	Non-Convertible Debt Securities	First charge	2,500.00	2,513.04	1x	Pledge securities
3	INE634507017	Non-Convertible Debt Securities	First charge	1,250.00	1,268.84	1x	Pledge securities

For Mankind Pharma Limited

 Hitesh Kumar Jain
 Company Secretary & Compliance Officer

