



Date: January 23, 2025

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

Script Code: 543904

Symbol: MANKIND

Dear Sir/ Madam,

Subject: Outcome of Board Meeting held today i.e. January 23, 2025

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

The Board of Directors of the Company at its meeting held today i.e. January 23, 2025, has *inter-alia*, considered and approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2024.

In this regard, in terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, please find enclosed herewith the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2024 along with Limited Review Reports 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;
2. Statement under Regulation 32 of the Listing Regulations, confirming Nil deviation(s) or variation(s) for the quarter ended December 31, 2024;
3. Utilization of issue proceeds and Statement under Regulation 52(7) and Regulation 52(7A) respectively of the Listing Regulations, confirming Nil deviation(s) for the quarter ended December 31, 2024; and
4. Compliance 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, 2024.

The meeting of Board of Directors of the Company commenced at 4:50 p.m. (IST) and concluded at 05:45 p.m. (IST).

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

MANKIND PHARMA LIMITED



Mankind

Serving Life

Thanking You,

Yours Faithfully,

For **Mankind Pharma Limited**

Hitesh Kumar Jain
Company Secretary and Compliance Officer

Encl.: As above

MANKIND PHARMA LIMITED

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

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, 2024 and year to date from April 01, 2024 to December 31, 2024 (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 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: Income tax search

We draw attention to Note 5 of the unaudited standalone financial results relating to a search under Section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department on the Company's registered office, corporate office, few of its manufacturing locations and other premises and few of its group entities and residence of few of its employees/key managerial personnel. Our conclusion is not modified in respect of this matter.

6. Other matters

- a. The accompanying Statement of quarterly and year to date unaudited interim standalone financial results includes Company's share of net profit of Rs.1.50 crores and Rs.3.94 crores for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 respectively for 4 partnership firms whose financial results and other financial information as considered in the statement have been reviewed by their respective auditors.
- b. The accompanying Statement of quarterly and year to date unaudited interim standalone financial results also includes Company's share of net profit of Rs.3.73 crores and Rs.5.84 crores for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 for 4 partnership firms which have not been jointly audited by us and have been audited individually by one of the joint auditors of the Company.

These 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 this matter.

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

Vishal Sharma

per **Vishal Sharma**
Partner

Membership Number: 096766
UDIN: **25096766BMIOHF6392**
Place: New Delhi
Date: January 23, 2025



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

Mohit Gupta

per **Mohit Gupta**
Partner

Membership Number: 528337
UDIN: **25528337BMLMXW8830**
Place: New Delhi
Date: January 23, 2025



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, 2024

(INR Crores)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	A. Continuing operations:						
I	Income						
	Revenue from operations	2,396.57	2,529.74	2,209.21	7,329.57	6,561.96	8,558.51
	Other income	69.82	105.76	67.24	270.41	182.79	266.64
	Total income (I)	2,466.39	2,635.50	2,276.45	7,599.98	6,744.75	8,825.15
II	Expenses						
	Cost of raw materials and components consumed	179.72	182.12	205.05	566.08	646.72	859.11
	Purchases of stock-in-trade	445.60	484.31	450.33	1,433.87	1,388.57	1,825.86
	Changes in inventories of finished goods, work in progress and stock in trade	34.08	36.94	17.40	49.31	29.57	(60.74)
	Employee benefits expense	521.79	525.86	472.93	1,569.75	1,404.69	1,890.84
	Finance costs	199.47	1.92	4.26	207.65	10.54	14.57
	Depreciation and amortization expense	87.03	85.42	89.69	255.85	235.21	317.46
	Other expenses	474.45	548.48	490.33	1,645.40	1,423.14	1,859.00
	Total expenses (II)	1,942.14	1,865.05	1,729.99	5,727.91	5,138.44	6,706.10
III	Profit before tax from continuing operations (I-II)	524.25	770.45	546.46	1,872.07	1,606.31	2,119.05
IV	Tax expense :						
	Current tax	135.44	131.23	82.08	375.01	285.28	389.81
	Deferred tax	(27.57)	36.78	1.66	(6.01)	31.74	9.36
	Total tax expense (IV)	107.87	168.01	83.74	369.00	317.02	399.17
V	Profit for the period/year from continuing operations (III-IV)	416.38	602.44	462.72	1,503.07	1,289.29	1,719.88
	B. Discontinued operations (refer note 7):						
VI	Profit before tax from discontinued operations	-	44.24	29.90	84.37	108.40	140.52
VII	Tax expense of discontinued operations	-	12.25	5.54	23.14	28.45	36.99
VIII	Profit for the period/year from discontinued operations (VI-VII)	-	31.99	24.36	61.23	79.95	103.53
IX	Profit for the period/year (V+VIII)	416.38	634.43	487.08	1,564.30	1,369.24	1,823.41
X	Other comprehensive income/(loss):						
	Items that will not be reclassified to profit or loss:						
	a. (i) Remeasurement gain / (loss) of the defined benefit plan	(0.76)	(4.90)	(2.45)	(7.92)	(12.24)	(12.04)
	(ii) Income tax relating to above item	0.27	1.71	0.86	2.77	4.28	4.21
	b. (i) Change in the fair value of equity investments at FVTOCI	11.58	3.92	11.08	15.67	11.26	1.48
	(ii) Income tax relating to above item	(1.68)	(0.56)	(2.57)	(2.28)	(2.63)	(0.35)
	Other comprehensive income/(loss) for the period/year (net of tax)	9.41	0.17	6.92	8.24	0.67	(6.70)
XI	Total comprehensive income for the period/year (net of tax) (IX+X)	425.79	634.60	494.00	1,572.54	1,369.91	1,816.71
XII	Paid-up equity share capital (face value of INR 1 per share)						40.06
XIII	Other equity						9,583.75
XIV	Earnings per equity share of face value of INR 1 each						
	Basic EPS from continuing operations (in INR)	10.35	15.04	11.55	37.47	32.18	42.94
	Diluted EPS from continuing operations (in INR)	10.33	15.01	11.53	37.40	32.14	42.87
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
	Basic EPS from discontinued operations (in INR)	-	0.80	0.61	1.53	2.00	2.58
	Diluted EPS from discontinued operations (in INR)	-	0.80	0.61	1.52	1.99	2.58
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
	Basic EPS (in INR)	10.35	15.83	12.16	38.99	34.18	45.52
	Diluted EPS (in INR)	10.33	15.80	12.14	38.92	34.13	45.45
		(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, 2024:

- These unaudited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 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").
- These unaudited standalone financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and are approved by Board of Directors at their respective meetings held on January 23, 2025. 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
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Ratios:						
(i) Debt equity ratio (times)	0.71	0.02	0.00	0.71	0.00	0.00
(ii) Debt service coverage ratio (times)	1.67	330.23	218.06	1.19	267.23	67.80
(iii) Interest service coverage ratio (times)	3.28	363.85	119.21	9.01	143.64	135.24
(iv) Debenture redemption reserve			Not Applicable being a Listed entity			
(v) Net worth (INR Crores)	14,176.11	10,787.31	9,170.81	14,176.11	9,170.81	9,623.81
(vi) Current ratio (times)	0.98	3.21	3.22	0.98	3.22	3.44
(vii) Long term debt to working capital (times)	**	0.00	0.00	**	0.00	0.00
(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)	0.57	0.91	0.87	0.57	0.87	0.89
(x) Total debts to total assets (times)	0.39	0.02	0.00	0.39	0.00	0.00
(xi) Debtors turnover (no. of days)*	31.93	34.56	27.25	31.93	27.25	24.47
(xii) Inventory turnover (no. of days)*	127.12	134.65	152.71	127.12	152.71	132.27
(xiii) Operating margin (%)	31	28	25	27	25	25
(xiv) Net profit margin (%)	17	23	21	20	19	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 taxes + Non-cash operating expenses / (Interest & lease payments + principal repayments of borrowings and lease liabilities)

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

EBIT : Profit before taxes + Finance costs - Other income

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

(vi) Current ratio : Current assets / Current liabilities

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

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

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

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

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

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

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

EBITDA : EBIT + Depreciation and amortization expense

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

Pursuant to Clause 52(7), there were no deviations in the use of proceeds of issue of listed non-convertible debentures and commercial paper from the objects stated in the offer document.

- 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.

- 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. During the search proceedings, the Company provided necessary information and responses to the department. Also, certain documents, data backups and other information were taken by the department for further investigation. Consequent to search, 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 requisite ITR/computation of Income, as applicable.

Subsequent to above, the Company received notices under section 143(2)/142(1) of the Act which required the Company to submit certain documents/information in response thereto for the Assessment Years for which notices were issued. The Company duly submitted details in respect to few of the years and is in the process of complying details in respect to other years.

Based on the assessment made by the management of the Company and their tax advisor, the management is of the view that no material adjustments are required to be made to these standalone financial results.

- The Board of directors at its meeting dated October 31, 2023 approved a Scheme of Amalgamation ('Scheme'), among the Company and its wholly owned subsidiary companies, namely Shree Jee Laboratory Private Limited, JPR Labs Private Limited and Jaspack Industries Private Limited. The Hon'ble National Company Law Tribunal (NCLT) reserved its order during the hearing held on January 7, 2025. The matter is now awaiting pronouncement. The effect of the scheme would be recognised on receipt of the approvals in accordance with Appendix "C" of Ind AS 103 "Business Combination".

- 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 standalone financial results for comparative periods presented.

Key financial information of discontinued operation:

(INR Crores)

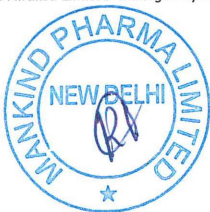
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
Revenue from operations	-	232.11	149.35	438.26	550.16	706.30
Total expenses	-	187.87	119.45	353.89	441.76	565.78
Profit before tax	-	44.24	29.90	84.37	108.40	140.52
Total tax expense	-	12.25	5.54	23.14	28.45	36.99
Profit after tax for the period/year	-	31.99	24.36	61.23	79.95	103.53

- During the quarter and nine months ended December 31, 2024, the Company has made the following investments in its subsidiary companies:

Name of company	Nature of investments	(INR Crores)	
		Quarter ended 31.12.2024	Nine months ended 31.12.2024
Lifestar Pharmaceuticals Private Limited	Equity shares	2.55	5.95
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares	10.00	10.00
Mankind Life Sciences Private Limited	0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares	-	8.30
Mankind Consumer Products Private Limited	Equity shares	-	5.00
Mankind Consumer Products Private Limited	0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares	39.72	124.24

- During the quarter and nine months ended December 31, 2024, the Company has granted Nil and 96,139 no. of stock options respectively, to the eligible employees of the Company and has allotted 18,000 and 73,698 equity shares of face value of INR 1/- each respectively, to eligible employees of the Company and subsidiary Company under Mankind Employees Stock Option Plan 2022 ("ESOP-2022").

- The Company along with its wholly owned subsidiary, Apjian 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 INR 13,768 crores as per the terms and conditions of the share purchase agreement dated July 25, 2024 (including amendments thereto) entered into between the Company, BSV and the sellers i.e. Ansamira Limited and Miransa Limited managed by Advent International and the minority shareholders i.e. Bhaskar Iyer and Abhijit Mukherjee.



Mankind Pharma Limited

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CIN - L74899DL1991PLC044843

Explanatory notes to the statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2024:

- 11 The Board of Directors at its Meeting held on September 20, 2024 has considered and approved raising of funds by way of issuance of listed, rated, secured, redeemable, transferable Non-Convertible Debentures ("NCDs") and listed, rated, transferable, rupee denominated Commercial Paper ("CPs") on private placement basis for an amount aggregating upto INR 10,000 crores (Rupees Ten Thousand crores only). During the quarter ended December 31, 2024, the Company has allotted NCDs having a face value of INR 100,000 each aggregating up to INR 5,000 crores and CPs having a face value of INR 5,00,000 each, aggregating up to INR 5,000 crores, in multiple tranches. These funds were raised for the purpose of acquisition and investments.
- 12 During the quarter ended December 31, 2024, the Company has issued and allotted 1,19,04,761 equity shares to 85 qualified institutional investors (QIB's) of face value of INR1 each at a price of INR 2,520 per Equity Share, including a premium of INR 2,519 per Equity Share, aggregating up to INR 3,000 crores (the 'Issue') in accordance with the provisions of SEBI ICDR Regulations. The Company has planned to use the proceeds from the Issue for repayment /pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and for General Corporate Purpose in accordance with the Placement Document dated December 19, 2024.

Subsequent to the quarter ended December 31, 2024, the Company has used the proceeds (net of provisional issue expenses of INR 45 crores) for repayment of existing debt of the Company amounting to INR 2,900 crores and remaining funds are pending for utilization.
- 13 These unaudited standalone financial results for the quarter and nine months ended December 31, 2024 have been rounded off to nearest rupees in crores upto two decimal places, which is in line with the requirement of Ind AS Schedule III of the Companies Act, 2013. Accordingly, figures of the corresponding periods presented have also been aligned to the latest period presented.

For and on behalf of
Mankind Pharma Limited



Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399
Place: New Delhi
Date: January 23, 2025



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, 2024 and year to date from April 01, 2024 to December 31, 2024 (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 search**

We draw attention to Note 4 of the unaudited consolidated financial results relating to a search under Section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department on the Holding Company's registered office, corporate office, few of its manufacturing locations and other premises and few of its group entities and residence of few of its employees/key managerial personnel. 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:

- 15 subsidiaries, whose unaudited interim financial results and other financial information includes total revenues of Rs.423.87 crores and Rs.994.91 crores, total net profit after tax of Rs.28.15 crores and Rs.47.27 crores, total comprehensive income of Rs.30.14 crores and Rs.49.90 crores, for the quarter ended December 31, 2024 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.1,045.75 crores and Rs.2,203.31 crores, total net profit after tax of Rs.53.77 crores and Rs.64.86 crores, total comprehensive income of Rs.52.42 crores and Rs.62.77 crores, for the quarter ended December 31, 2024 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.
- 3 associates and 4 joint ventures, whose unaudited interim financial results and other financial information includes Group's share of net profit after tax of Rs.3.00 crores and Rs.8.83 crores and Group's share of total comprehensive income of Rs.2.98 crores and Rs.8.73 crores for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement 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 profit of Rs.0.20 crores and Rs.0.57 crores and Group's share of total comprehensive income of Rs.0.20 crores and Rs.0.57 crores for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement have been reviewed by one of the joint auditors of the Company.

The independent auditor's reports on unaudited 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 financial information in respect of 1 subsidiary, whose interim financial results and other financial information reflect and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs.0.09 crores and Rs.0.12 crore, total comprehensive loss of Rs.0.13 crores and Rs.0.10 crores crore, for the quarter ended December 31, 2024 and the period ended on that date respectively.

The unaudited interim financial results and other financial information of this subsidiary has not been reviewed by its 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 this subsidiary is based solely on such unaudited interim financial results and other financial information. According to the information and explanations given to us by the Management, these interim financial results and other financial information is 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: **25096766BMIOHG7074**
Place: New Delhi
Date: January 23, 2025



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


per **Mohit Gupta**
Partner

Membership Number: 528337
UDIN: **25528337BMLMXX3920**
Place: New Delhi
Date: January 23, 2025



Annexure 1

A. List of Subsidiaries

S. No.	Name of Entity
1	Broadway Hospitality Services Private Limited
2	Shree Jee Laboratory Private Limited
3	Prolijune Lifesciences Private Limited
4	Pavi Buildwell Private Limited
5	Medipack Innovations Private Limited
6	Jaspac Industries Private Limited
7	Mahananda Spa and Resorts Private Limited
8	Lifestar Pharma LLC
9	Mankind Pharma Pte Limited
10	Mankind Specialities (partnership firm)
11	Appian Properties Private Limited
12	Relax Pharmaceuticals Private Limited
13	Copmed Pharmaceuticals Private Limited
14	Mediforce Healthcare Private Limited
15	JPR Labs Private Limited
16	Penta Latex LLP
17	Superba Warehousing LLP
18	North East Pharma Pack (partnership firm)
19	Lifestar Pharmaceuticals Private Limited
20	Mankind Prime Labs Private Limited
21	Mankind Life Sciences Private Limited
22	Appify Infotech LLP
23	Mankind Petcare Private Limited (Formerly known as Mankind Consumer Healthcare Private Limited)
24	Mankind Pharma FZ LLC
25	Mankind Agritech Private Limited
26	Upakarma Ayurveda Private Limited*
27	Qualitek Starch Private Limited*
28	Mediforce Research Private Limited*
29	Packtime Innovations Private Limited*
30	Vetbesta Labs (partnership firm) *
31	Pharma Force Labs (partnership firm) *
32	Pharmaforce Medex Private Limited (Formerly known as Pharmaforce Excipients Private Limited)*
33	Mankind Medicare Private Limited
34	Mankind Consumer Products Private Limited**
35	Bharat Serums and Vacines Limited
36	BSV Pharma Private Limited*
37	BSV Bioscience Gmbh*
38	BSV Bio Science Inc*
39	BSV Bio Science Philippines, Inc*
40	BSV Bio Science Malaysia Sdn. Bhd. *



S. No.	Name of Entity
41	Genomicks Sdn. Bhd. *

* Represents Step-down Subsidiaries

**Represents company incorporated during the period

B. List of Associates

S. No.	Name of Entity
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)

C. List of Joint Ventures

S. No.	Name of Entity
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, 2024

(INR Crores)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	3,230.00	3,076.51	2,606.95	9,199.93	7,893.67	10,334.77
	Other income	77.32	109.43	70.13	287.35	188.73	280.86
	Total income (I)	3,307.32	3,185.94	2,677.08	9,487.28	8,082.40	10,615.63
II	Expenses						
	Cost of raw materials and components consumed	536.11	461.99	456.75	1,471.08	1,417.18	1,853.52
	Purchases of stock-in-trade	387.30	424.28	352.79	1,244.57	1,067.56	1,409.85
	Changes in inventories of finished goods, work in progress, development rights and stock in trade	11.81	(11.38)	18.05	(93.01)	(12.33)	(53.67)
	Employee benefits expense	709.71	646.43	568.35	1,989.92	1,693.22	2,274.73
	Finance costs	220.93	7.10	9.19	238.94	24.15	33.53
	Depreciation and amortization expense	192.30	105.62	109.72	405.66	293.56	398.25
	Other expenses	755.27	705.15	604.51	2,225.77	1,784.08	2,315.28
	Total expenses (II)	2,813.43	2,339.19	2,119.36	7,482.93	6,267.42	8,231.49
III	Profit before share of net profits from investments accounted for using equity method and tax (I - II)	493.89	846.75	557.72	2,004.35	1,814.98	2,384.14
IV	Share of net profit of associates and joint ventures (net of tax)	3.44	2.57	4.60	9.92	12.80	15.21
V	Profit before tax (III+IV)	497.33	849.32	562.32	2,014.27	1,827.78	2,399.35
VI	Tax expense :						
	Current tax	157.76	168.13	71.20	464.59	378.06	492.58
	Deferred tax	(44.95)	22.31	31.31	(36.79)	(15.46)	(35.00)
	Total tax expense (VI)	112.81	190.44	102.51	427.80	362.60	457.58
VII	Profit for the period (V-VI)	384.52	658.88	459.81	1,586.47	1,465.18	1,941.77
VIII	Other comprehensive income/(loss):						
	Items that will not be reclassified to profit or loss:						
	a. (i) Remeasurement losses on defined benefit plans	(2.60)	(6.14)	(2.22)	(10.82)	(11.53)	(11.23)
	(ii) Income tax relating to above item	0.72	2.06	0.80	3.52	4.10	3.99
	b. (i) Share of other comprehensive income / (loss) of associates and joint ventures	(0.02)	(0.09)	0.03	(0.10)	0.05	0.05
	(ii) Income tax relating to above item	0.00	0.03	(0.01)	0.03	(0.02)	(0.02)
	c. (i) Change in the fair value of equity investments at FVTOCI	11.58	3.92	11.08	15.67	11.26	1.48
	(ii) Income tax relating to above item	(1.68)	(0.56)	(2.56)	(2.28)	(2.62)	(0.34)
	Items that will be reclassified to profit or loss:						
	Exchange differences in translating the financial statements of foreign operations	2.93	(1.42)	(1.36)	(0.39)	(0.90)	(1.95)
	Total other comprehensive income / (loss) for the period (net of tax) (VIII)	10.93	(2.20)	5.76	5.63	0.34	(8.02)
IX	Total comprehensive income for the period (net of tax) (VII+VIII)	395.45	656.68	465.57	1,592.10	1,465.52	1,933.75
	Profit for the period attributable to:						
	- Equity holders of the parent	380.23	653.47	453.76	1,570.19	1,441.66	1,912.90
	- Non-controlling interests	4.29	5.41	6.05	16.28	23.52	28.87
	Other comprehensive income / (loss) for the period attributable to:						
	- Equity holders of the parent	11.06	(1.90)	5.71	6.01	0.21	(8.22)
	- Non-controlling interests	(0.13)	(0.30)	0.05	(0.38)	0.13	0.20
	Total comprehensive income for the period attributable to:						
	- Equity holders of the parent	391.29	651.57	459.47	1,576.20	1,441.87	1,904.68
	- Non-controlling interests	4.16	5.11	6.10	15.90	23.65	29.07
X	Paid-up equity share capital (face value INR 1 per share)						40.06
XI	Other equity						9,323.03
XII	Earnings per equity share of face value of INR 1 each						
	Basic EPS (in INR)	9.45	16.31	11.33	39.14	35.99	47.75
	Diluted EPS (in INR)	9.44	16.28	11.31	39.07	35.94	47.68
		(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, 2024:

- 1 These unaudited consolidated financial results of the Holding Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 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"). 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, 2024.
- 2 These unaudited consolidated financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and are approved by Board of Directors at their respective meetings held on January 23, 2025. These unaudited consolidated financial results have been subjected to limited review by the joint statutory auditors of the Holding Company in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations") as amended. The joint statutory auditors have issued an unmodified conclusion on these unaudited consolidated financial results.
- 3 The Group is primarily engaged in manufacturing and trading of pharmaceuticals and healthcare products. Accordingly, the Group has only one reportable segment 'Pharmaceuticals' and disclosures as per Ind AS 108 "Operating Segments" are not applicable.
- 4 During the financial year 2023-24, 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. During the search proceedings, the Holding Company and such group entities provided necessary information and responses to the department. Also, certain documents, data backups and other information were also taken by the department for further investigation. Consequent to search, 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 requisite ITR/computation of Income, as applicable.

Subsequent to above, the Holding Company and such group entities received notices under section 143(2)/142(1) of the Act which required Holding Company and such group entities to submit certain documents/information in response thereto for the Assessment Years for which notices were issued.

The Holding Company and such group entities duly submitted details in respect to few of the years and are in the process of complying details in respect to the other years.

Further, orders for few of the group entities for various years have also been issued in respect of which, basis on assessment made by the management of the Group and their tax advisor, the management is of the view that no material adjustments are required to be made to these consolidated financial results.

- 5 During the quarter and nine months ended December 31, 2024, the Holding Company has granted Nil and 96,139 no. of stock options respectively, to the eligible employees of the Holding Company and has allotted 18,000 and 73,698 equity shares of face value of INR 1/- each respectively, to eligible employees of the Group under Mankind Employees Stock Option Plan 2022 ("ESOP-2022").
- 6 During the quarter end, the Holding Company along with its wholly owned subsidiary, Appian Properties Private Limited has completed the acquisition of 100% stake of Bharat Serums and Vaccines Limited ("BSV") on October 23, 2024 for a cash consideration of INR 13,768 crores as per the terms and conditions of the share purchase agreement dated July 25, 2024 (including amendments thereto) entered into between the Company, BSV and the sellers i.e. Ansamira Limited add Miransa Limited managed by Advent International and the minority shareholders i.e. Bhaskar Iyer and Abhijit Mukherjee.

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

The purchase price allocation (PPA) valuation is as of the acquisition date and is on a provisional basis. The final PPA will be determined post completion of detailed valuations and necessary calculations. The final allocation could differ from the provisional allocation used in the financial results.

Total consideration has been allocated based on provisional purchase price allocation as under:

Particulars	INR Crores
Total consideration paid*	13,834.58
Fair value of assets acquired including intangible assets	10,414.23
Less: Fair value of liabilities assumed	(1,176.17)
Less: Deferred tax liability on fair value of net assets acquired	(1,823.76)
Fair value of net asset acquired	7,414.30
Goodwill (provisional)	6,420.28

*This amount includes portions paid in USD and INR. The USD amounts have been converted based on the USD/INR exchange rates as on acquisition date and also includes hedging cost.

- 7 The Board of Directors of Holding Company at its Meeting held on September 20, 2024 has considered and approved raising of funds by way of issuance of listed, rated, secured, redeemable, transferable Non-Convertible Debentures ("NCDs") and listed, rated, transferable, rupee denominated Commercial Paper ("CPs") on private placement basis for an amount aggregating upto INR 10,000 crores (Rupees Ten Thousand crores only). During the quarter ended, the Company has allotted NCDs having a face value of INR 100,000 each aggregating up to INR 5,000 crores and CPs having a face value of INR 5,000,000 each, aggregating up to INR 5,000 crores, in multiple tranches. These funds were raised for the purpose of acquisition and investments.
- 8 During the quarter ended December 31, 2024, the Holding Company has issued and allotted 1,19,04,761 equity shares to 85 qualified institutional investors (QIB's) of face value of INR1 each at a price of INR 2,520 per Equity Share, including a premium of INR 2,519 per Equity Share, aggregating up to INR 3,000 crores (the 'Issue') in accordance with the provisions of SEBI ICDR Regulations. The Holding Company has planned to use the proceeds from the Issue for repayment /pre-payment, in part or in full, of certain outstanding borrowings availed by our Holding Company and for General Corporate Purpose in accordance with the Placement Document dated December 19, 2024.

Subsequent to the quarter ended December 31, 2024, the Holding Company has used the proceeds (net of provisional issue expenses of INR 45 crores) for repayment of existing debt of the Holding Company amounting to INR 2,900 crores and remaining funds are pending for utilization.

- 9 These unaudited consolidated financial results for the quarter and nine months ended December 31, 2024 have been rounded off to nearest rupees in crores upto two decimal places, which is in line with the requirement of Ind AS Schedule III of the Companies Act, 2013. Accordingly, figures of the corresponding periods presented have also been aligned to the latest period presented.

For and on behalf of
Mankind Pharma Limited



Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399
Place: New Delhi
Date: January 23, 2025



**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

Compliance under Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the quarter ended December 31, 2024

STATEMENT OF DEVIATION/ VARIATION IN UTILISATION OF FUNDS RAISED

(Rs. in Crore)

Name of listed entity	Mankind Pharma Limited
Mode of Fund Raising	Qualified Institutional Placement ("QIP")
Date of Raising Funds	December 20, 2024 (Date of allotment)
Amount Raised	Gross Proceeds: Rs. 3,000/- Net Proceeds: Rs. 2955.03/-
Report filed for Quarter ended	December 31, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Care Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

MANKIND PHARMA LIMITED



Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

(Rs. in crore)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Repayment/pre-payment of certain outstanding borrowings by Mankind Pharma Limited	None	Rs. 2,900 Crore	Nil	Nil	None	None
General Corporate Purpose	None	Rs. 55 Crore	Nil	Nil	None	None

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For **Mankind Pharma Limited**

Hitesh Kumar Jain
Company Secretary and Compliance Officer
Date: January 23, 2025



Compliance under Regulation 52(7)/(7A) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the quarter ended December 31, 2024

a. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Mankind Pharma Limited	INE634S07017	Private Placement	125,000 INR denominated, listed, rated, secured, redeemable, transferable non-convertible debentures having a face value of INR 100,000 each, aggregating up to INR 12,500,000,000	October 16, 2024 (Date of allotment)	INR 1,250 crore	INR 1,250 crore	No	NA	NA
	INE634S07025	Private Placement	125,000 INR denominated, listed, rated, secured, redeemable, transferable non-convertible debentures having a face value of INR 100,000 each, aggregating up to INR 12,500,000,000	October 16, 2024 (Date of allotment)	INR 1,250 crore	INR 1,250 crore	No	NA	NA
	INE634S07033	Private Placement	250,000 INR denominated, listed, rated, secured, redeemable, transferable non-convertible debentures having a face value of INR 100,000 each, aggregating up to INR 25,000,000,000	October 16, 2024 (Date of allotment)	INR 2,500 crore	INR 2,500 crore	No	NA	NA

MANKIND PHARMA LIMITED

**b. Statement of deviation/ variation in utilisation of funds raised**

Particulars	Remarks
Name of listed entity	Mankind Pharma Limited
Mode of fund raising	Public issue/Private placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	October 16, 2024 (Date of allotment)
Amount Raised	₹5,000/- crore
Report filed for Quarter ended	December 31, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of Approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

(R. in crore)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks if any
Part financing the acquisition of	None	Rs. 5000 Crore	Nil	Rs. 5000 Crore	None	None

MANKIND PHARMA LIMITED



securities of Bharat Serums and Vaccines Limited						
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

For **Mankind Pharma Limited**

Hitesh Kumar Jain
Company Secretary and Compliance Officer
Date: January 23, 2025



C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – Not Applicable

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half yearly filings i.e., 2nd and 4th quarter) – Not Applicable for this quarter.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable for this quarter

For **Mankind Pharma Limited**

Hitesh Kumar Jain
Company Secretary and Compliance Officer
Date: January 23, 2025

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 values of the assets as December 31, 2024 contained in the statement prepared pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to Catalyst Trusteeship Limited (the "Debenture Trustee")

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

1. This Report is issued in accordance with the terms of the service scope letter agreement dated January 21, 2025 and master engagement agreement dated October 18, 2024 with Mankind Pharma Limited (hereinafter the "Company").
2. We S.R. Batliboi & Co. LLP, Chartered Accountants and Bhagi Bhardwaj Gaur & Co., Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement of security cover for the listed, rated, secured, redeemable, transferable non-convertible debentures for the period ended 31 December 2024 (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, 2024 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initiated by us for identification purposes 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.

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 and including providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the book values 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, 2024.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended December 31, 2024, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion with Emphasis of matter para dated January 23, 2024. Our review of those 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 purposes 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 for the period ended December 31, 2024.
 - c) Traced the book value of assets from the books of account of the Company underlying the unaudited standalone financial results.
 - 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 December 31, 2024.

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: 25096766BMIOHH9927
Place of Signature: New Delhi
Date: January 23, 2025

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


per Mohit Gupta
Partner
Membership Number: 528337



UDIN: 25528337BMLMXY1471
Place of Signature: New Delhi
Date: January 23, 2025

Statement of security cover for the listed, rated, secured, redeemable, transferable non-convertible debentures for the period ended 31 December 2024

Secured Rated Listed Non-Convertible Debentures as on 31 December 2024

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	16-Oct-24	1,250.00	1,259.47
INE634S07033	Private Placement	Secured	16-Oct-24	2,500.00	2,499.39
INE634S07017	Private Placement	Secured	16-Oct-24	1,250.00	1,261.50

Asset Coverage ratio as on 31 December 2024

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 (Refer Note b)	Column I Elimination (amount in negative)	Column J (Total C to H)	Column K	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 & other 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)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS (Includes both Current and Non Current balances)														
Property, plant and equipment	NA	NA	NA	-	NA	NA	1,759.23	NA	1,759.23	NA	NA	NA	NA	NA
Capital work-in-progress	NA	NA	NA	-	NA	NA	113.94	NA	113.94	NA	NA	NA	NA	NA
Right of use assets	NA	NA	NA	-	NA	NA	52.33	NA	52.33	NA	NA	NA	NA	NA
Goodwill	NA	NA	NA	-	NA	NA	6.56	NA	6.56	NA	NA	NA	NA	NA
Investment properties	NA	NA	NA	-	NA	NA	5.25	NA	5.25	NA	NA	NA	NA	NA
Intangible assets	NA	NA	NA	-	NA	NA	1,561.88	NA	1,561.88	NA	NA	NA	NA	NA
Intangible assets under development	NA	NA	NA	-	NA	NA	10.81	NA	10.81	NA	NA	NA	NA	NA
Investments in subsidiaries	Investment in equity shares of a subsidiary	5,511.97	NA	-	NA	NA	10,196.15	NA	15,708.12	5,641.11	NA	NA	NA	5,641.11
Investments	NA	NA	NA	-	NA	NA	649.34	NA	649.34	NA	NA	NA	NA	NA
Loans	NA	NA	NA	-	NA	NA	44.68	NA	44.68	NA	NA	NA	NA	NA
Inventories	NA	NA	NA	-	NA	967.39	-	NA	967.39	NA	NA	NA	NA	NA
Trade receivables	NA	NA	NA	-	NA	985.97	-	NA	985.97	NA	NA	NA	NA	NA
Cash and cash equivalents	NA	NA	NA	-	NA	NA	3,137.67	NA	3,137.67	NA	NA	NA	NA	NA
Bank balances other than cash and cash equivalents	NA	NA	NA	-	NA	NA	281.80	NA	281.80	NA	NA	NA	NA	NA
Others (Refer Note d)	NA	NA	NA	-	NA	NA	938.60	NA	938.60	NA	NA	NA	NA	NA
Total		5,511.97				1,953.36	18,758.24		26,223.57	5,641.11				5,641.11
LIABILITIES (Includes both Current and Non Current balances)														
Debt securities to which this certificate pertains	INE634S07025 INE634S07033 INE634S07017	5,020.36	NA	-	NA	NA	-	NA	5,020.36	NA	NA	NA	NA	NA
Other debt sharing pari-passu charge with above debt	NA	NA	NA	-	NA	NA	-	NA	-	NA	NA	NA	NA	NA
Other debt (Secured)	NA	NA	NA	-	NA	186.10	-	NA	186.10	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	4,883.43	NA	4,883.43	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	987.15	-	NA	987.15	NA	NA	NA	NA	NA
Lease liabilities	NA	NA	NA	-	NA	NA	6.55	NA	6.55	NA	NA	NA	NA	NA
Provisions	NA	NA	NA	-	NA	NA	529.46	NA	529.46	NA	NA	NA	NA	NA
Others (Refer Note e)	NA	NA	NA	-	NA	NA	434.39	NA	434.39	NA	NA	NA	NA	NA
Total		5,020.36				1,173.25	5,853.81		12,047.44					
Cover on Book Value		1.10												
Cover on Market Value	Exclusive Security Cover Ratio	1.10			Pari-Passu Security Cover Ratio	NA								



Statement of security cover for the listed, rated, secured, redeemable, transferable non-convertible debentures for the period ended 31 December 2024

Notes:

- a) This statement is prepared in accordance with requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on the Revised format of security cover certificate, monitoring and revision in timelines (“the Regulations”).
- b) The book value of assets and liabilities has been extracted from the unaudited standalone financial results of the Company and underlying books of account as on December 31, 2024
- c) The amount represents the book value of investments in equity shares of Bharat Serum and Vaccines Limited (‘BSVL’) in the books of accounts underlying the unaudited standalone financial results of the Company to the extent these are pledged to Catalyst Trusteeship Limited in relation to non-convertible debentures of INR 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 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 14 November 2024 based on valuation report from a registered valuer. Since the shares are unlisted, there has been no significant or material change in their value as of 31 December 2024.

ISIN wise details:

S No.	ISIN	Facility	Type of charge	Sanctioned amount (INR in crores)	Outstanding Amount as on 31 December 2024 (including interest accrued) (INR in crores)	Cover required	Assets required
1	INE634S07025	Non-Convertible Debt Securities	First charge	1,250.00	1,259.47	1x	Pledge securities
2	INE634S07033	Non-Convertible Debt Securities	First charge	2,500.00	2,499.39	1x	Pledge securities
3	INE634S07017	Non-Convertible Debt Securities	First charge	1,250.00	1,261.50	1x	Pledge securities

For Mankind Pharma Limited

Hitesh Kumar Jain
Company Secretary & Compliance Officer



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