



Date: November 5, 2024

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. November 5, 2024

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. November 5, 2024, has *inter-alia*, considered, noted and approved the following matters:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2024. A copy of duly signed audited financial results of the Company for the quarter and half year ended on September 30, 2024 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 are enclosed as Annexure I.
2. Appointment of Ms. Vijaya Sampath as Independent Director on the Board of Bharat Serums and Vaccines Limited (“BSV”), Material subsidiary of the Company.
3. Alteration of Articles of Association of the Company by inserting a new article to authorize Debenture Trustee(s) to nominate a person to be appointed as a director on the Board of the Company in exercise of its duties under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (together “SEBI Regulations”), as amended from time to time and the Board shall appoint such person as a nominee director, subject to the approval of the Members of the Company.
4. Increasing the limits for creation of Mortgage and/or charge on all or any of the movable and/or immovable properties of the Company under Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, to an amount which is the higher of (a) sum of Rs. 15,000 Crore (Rupees Fifteen Thousand crore only) or (ii) aggregate of the paid-up share capital of the Company, its free reserves and securities premium account, subject to the approval of the Members of the Company.
5. Pledge of the equity shares of Bharat Serums and Vaccines Limited, material wholly owned subsidiary of the company, subject to the approval of the Members of the Company.

MANKIND PHARMA LIMITED



6. Draft Postal Ballot Notice and calendar of event for postal ballot for obtaining the approval of the matters set out in paragraph 3 to 5 above and such other matters as necessary.
7. Mr. Pradeep Chugh, Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company, has submitted his resignation to pursue career opportunity outside the Organization. The Board accepted and acknowledged his resignation during its meeting held today i.e. November 5, 2024 and Mr. Pradeep Chugh will be relieved from his duties with effect from the close of business hours on November 30, 2024.

The detailed disclosure as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for point no. 5 and 7 are enclosed as Annexure II and Annexure III respectively.

The meeting of Board of Directors of the Company commenced at 02:15 p.m. (IST) and concluded at 04:05 p.m. (IST).

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

Thanking You,

Yours Faithfully,

For **Mankind Pharma Limited**

Pradeep Chugh
Company Secretary and Compliance Officer

Encl.: As above

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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Mankind Pharma Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mankind Pharma Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the 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 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 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 4 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. 1.19 crores and Rs. 2.45 crores for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 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 0.55 crores and Rs. 2.11 crores for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 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: *24096766BKFFV08242*

Place: New Delhi

Date: *05-11-2024*



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

Mohit Gupta

per **Mohit Gupta**
Partner

Membership Number: 528337

UDIN: *24528337BKDGJF1818*

Place: New Delhi

Date: *05-11-2024*



Mankind Pharma Limited

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

Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2024

(INR Crores)

S. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Continuing operations:							
I	Income						
	Revenue from operations	2,529.74	2,403.26	2,260.47	4,933.00	4,352.75	8,558.51
	Other income	105.76	94.83	58.11	200.59	115.55	266.64
	Total income (I)	2,635.50	2,498.09	2,318.58	5,133.59	4,468.30	8,825.15
II	Expenses						
	Cost of raw materials and components consumed	182.12	204.24	229.30	386.36	441.67	859.11
	Purchases of stock-in-trade	484.31	503.96	450.15	988.27	938.24	1,825.86
	Changes in inventories of finished goods, work in progress and stock in trade	36.94	(21.71)	14.55	15.23	12.17	(60.74)
	Employee benefits expense	525.86	522.10	476.29	1,047.96	931.76	1,890.84
	Finance costs	1.92	6.26	4.31	8.18	6.28	14.57
	Depreciation and amortization expense	85.42	83.40	77.01	168.82	145.52	317.46
	Other expenses	548.48	622.47	492.04	1,170.95	932.81	1,859.00
	Total expenses (II)	1,865.05	1,920.72	1,743.65	3,785.77	3,408.45	6,706.10
III	Profit before tax from continuing operations (I-II)	770.45	577.37	574.93	1,347.82	1,059.85	2,119.05
IV	Tax expense :						
	Current tax	131.23	108.34	111.84	239.57	203.20	389.81
	Deferred tax	36.78	(15.22)	16.30	21.56	30.08	9.36
	Total tax expense (IV)	168.01	93.12	128.14	261.13	233.28	399.17
V	Profit for the period/year from continuing operations (III-IV)	602.44	484.25	446.79	1,086.69	826.57	1,719.88
B. Discontinued operations (refer note 6):							
VI	Profit before tax from discontinued operations	44.24	40.13	37.03	84.37	78.50	140.52
VII	Tax expense of discontinued operations	12.25	10.89	10.94	23.14	22.91	36.99
VIII	Profit for the period/year from discontinued operations (VI-VII)	31.99	29.24	26.09	61.23	55.59	103.53
IX	Profit for the period/year (V+VIII)	634.43	513.49	472.88	1,147.92	882.16	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	(4.90)	(2.26)	(5.56)	(7.16)	(9.79)	(12.04)
	(ii) Income tax relating to above item	1.71	0.79	1.94	2.50	3.42	4.21
	b. (i) Change in the fair value of equity investments at FVTOCI	3.92	0.17	0.09	4.09	0.18	1.48
	(ii) Income tax relating to above item	(0.56)	(0.04)	(0.03)	(0.60)	(0.06)	(0.35)
	Other comprehensive income/(loss) for the period/year, net of tax	0.17	(1.34)	(3.56)	(1.17)	(6.25)	(6.70)
XI	Total comprehensive income for the period/year, net of tax (IX+X)	634.60	512.15	469.32	1,146.75	875.91	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)	15.04	12.09	11.15	27.13	20.63	42.94
	Diluted EPS from continuing operations (in INR)	15.01	12.07	11.14	27.08	20.61	42.87
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
	Basic EPS from discontinued operations (in INR)	0.80	0.73	0.65	1.53	1.39	2.58
	Diluted EPS from discontinued operations (in INR)	0.80	0.73	0.65	1.53	1.39	2.58
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
	Basic EPS (in INR)	15.83	12.82	11.80	28.65	22.02	45.52
	Diluted EPS (in INR)	15.80	12.80	11.79	28.60	21.99	45.45
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	



Mankind Pharma Limited

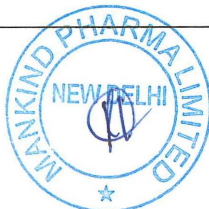
Registered Office: 208, Okhla Industrial Estate, Phase- III, New Delhi- 110020

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

CIN - L74899DL1991PLC044843

Statement of unaudited standalone assets and liabilities as at September 30, 2024**(INR Crores)**

S. No.	Particulars	As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
	ASSETS		
I	Non-current assets		
	Property, plant and equipment	1,749.17	1,756.34
	Capital work-in-progress	120.93	112.88
	Investment properties	5.24	5.27
	Goodwill	6.56	6.56
	Other intangible assets	1,545.53	1,581.18
	Intangible assets under development	66.89	74.70
	Right-of-use assets	53.33	54.98
	Financial assets		
	(i) Investments	2,293.77	2,190.62
	(ii) Loans	35.80	8.74
	(iii) Other financial assets	15.31	16.98
	Income tax assets (net)	68.51	68.51
	Other non-current assets	98.06	50.54
	Total non-current assets	6,059.10	5,927.30
II	Current assets		
	Inventories	1,010.19	1,075.59
	Financial assets		
	(i) Investments	3,511.34	2,239.51
	(ii) Trade receivables	1,026.08	749.47
	(iii) Cash and cash equivalents	364.17	189.20
	(iv) Bank balances other than (iii) above	266.38	571.81
	(v) Loans	10.76	39.92
	(vi) Other financial assets	29.33	12.55
	Other current assets	710.04	609.66
		6,928.29	5,487.71
	Assets classified as held for sale	272.55	2.70
	Total current assets	7,200.84	5,490.41
	Total assets	13,259.94	11,417.71
	EQUITY AND LIABILITIES		
I	Equity		
	Equity share capital	40.06	40.06
	Other equity	10,747.25	9,583.75
	Total equity	10,787.31	9,623.81
	Liabilities		
II	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	4.47	5.95
	Provisions	118.78	111.79
	Deferred tax liabilities (net)	93.03	71.59
	Other non-current liabilities	10.68	11.21
	Total non-current liabilities	226.96	200.54
III	Current liabilities		
	Financial liabilities		
	(i) Borrowings	200.10	-
	(ii) Lease liabilities	2.89	2.62
	(iii) Trade payables		
	(a) total outstanding dues of micro and small enterprises; and	49.01	43.73
	(b) total outstanding dues of creditors other than micro and small enterprises	1,085.31	805.79
	(iv) Other financial liabilities	190.71	182.72
	Provisions	387.80	373.11
	Current tax liabilities (net)	88.06	42.09
	Other current liabilities	96.18	143.30
	Total current liabilities	2,100.06	1,593.36
	Liabilities associated with discontinuing operations	145.61	-
	Total liabilities	2,472.63	1,793.90
	Total equity and liabilities	13,259.94	11,417.71



Mankind Pharma Limited

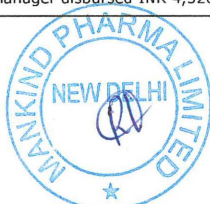
Registered Office: 208, Okhla Industrial Estate, Phase- III, New Delhi- 110020
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Unaudited standalone statement of cash flows for the six months ended September 30, 2024

(INR Crores)

Particulars	Six months ended 30.09.2024 Unaudited	Six months ended 30.09.2023 Unaudited
A. Cash flow from operating activities		
Profit before tax from continuing operations	1,347.82	1,059.85
Profit before tax from discontinuing operations	84.37	78.50
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	168.92	145.58
Unrealised foreign exchange (gain) / loss (net)	(0.22)	(1.23)
Gain on disposal of property, plant and equipment (net)	(0.06)	(1.28)
Property, plant and equipment written off	3.29	1.08
Impairment allowance of current and non current financial assets	16.25	-
Government grant income	(47.14)	(34.44)
Interest income	(20.59)	(8.12)
Finance costs	8.18	6.28
Unrealised gain on current investments measured at FVTPL (net)	(98.94)	(51.61)
Realised gain on current investments measured at FVTPL (net)	(14.33)	(3.82)
Liabilities written back	(0.12)	(0.21)
Employee stock compensation expense	10.65	9.14
Bad debts	0.84	1.87
Allowance for expected credit loss on trade receivables	2.50	7.00
Impairment allowance for other current and non-current assets	1.04	0.23
Share in (profit)/ loss of partnership firms (net)	(4.55)	(5.40)
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(375.39)	(395.61)
(Increase)/ Decrease in inventories	(16.71)	(18.69)
(Increase)/ Decrease in other financial assets	7.09	5.23
(Increase)/ Decrease in other assets	(91.23)	(54.07)
Increase/ (Decrease) in provisions	41.48	42.51
Increase/ (Decrease) in trade payable	401.42	99.18
Increase/ (Decrease) in other financial liabilities	12.15	15.04
Increase/ (Decrease) in other liabilities	(45.02)	122.73
Cash generated from operations	1,391.70	1,019.74
Income tax paid (net)	(215.08)	(145.74)
Net cash inflow from operating activities	1,176.62	874.00
B. Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	1.72	3.52
Purchase of property, plant and equipment	(134.70)	(131.28)
Purchase of intangible assets	(41.73)	(20.54)
Proceeds from sale of investment in mutual funds	1,438.62	370.87
Purchase of investment in mutual funds	(2,597.18)	(979.95)
Purchase of investment in unquoted equity instruments, preference shares in subsidiaries and associates	(99.37)	(86.77)
Purchase of investment measured at FVTOCI	(10.00)	(20.70)
Loans repaid by related parties	2.75	42.39
Loan to employees	(0.72)	(0.13)
Investment in fixed deposits with banks (net)	305.43	(106.18)
Interest received	20.59	8.12
Net cash outflow from investing activities	(1,114.59)	(920.65)
C. Cash flow from financing activities		
Proceeds from issue of shares (ESOPs)	4.78	-
Interest paid	(7.56)	(2.90)
Proceeds from current borrowings	1,059.00	-
Proceeds from non-current borrowings	479.53	-
Repayment of current borrowings	(859.00)	-
Repayment of non-current borrowings	(500.00)	-
Payment of principal portion of lease liabilities	(1.21)	(0.78)
Payment of interest portion on lease liabilities	(0.40)	(0.23)
Net cash inflow/ (outflow) from financing activities	175.14	(3.91)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	237.17	(50.56)
Cash and cash equivalents at the beginning of the period	189.20	134.13
Exchange difference on translation of foreign currency cash and cash equivalents	(0.33)	0.72
Cash and cash equivalents at the end of the period	426.04	84.29
Components of cash and cash equivalents for the purpose of statement of cash flows:		
Balances with banks		
- On current account	97.27	84.26
- in deposit account (with original maturity of 3 months or less)	328.74	-
Cash on hand	0.03	0.03
Total cash and cash equivalents	426.04	84.29

Note:
 The above cash flow excludes the proceeds received in the share escrow account amounting to INR 4,326.36 crores on account of offer for sale made by the selling shareholders. Book running lead manager disbursed INR 4,326.36 crores (Net of issue expenses) to its selling shareholders.



Mankind Pharma Limited

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

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

CIN - L74899DL1991PLC044843

Explanatory notes to the statement of unaudited standalone financial results for the quarter and six months ended September 30, 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 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations").
- These unaudited standalone financial results for the quarter and six months ended September 30, 2024 have been reviewed by the Audit Committee and are approved by Board of Directors at their respective meetings held on November 05, 2024. These unaudited standalone financial results have been subjected to limited review by the joint statutory auditors of the 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 standalone financial results.
- 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") had 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 also taken by the department for further investigation. Consequent to search, the department had issued notices under section 148 of the Act which requires 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, have furnished requisite ITR/computation of Income, as applicable. Subsequent to above, the Company have received notices under section 143(2)/142(1) of the Act which requires the Company to submit certain documents/information in response thereto for the Assessment Years for which notices have been issued. The Company is in the process of complying with said notices. 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 at present are required to be made to these standalone financial results.
- The Board of directors in 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 Scheme is subject to approval of National Company Law Tribunal (NCLT). 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 operations:**(INR Crores)**

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
Revenue from operations	232.11	206.15	192.88	438.26	400.81	706.30
Total expenses	187.87	166.02	155.85	353.89	322.31	565.78
Profit before tax	44.24	40.13	37.03	84.37	78.50	140.52
Total tax expense	12.25	10.89	10.94	23.14	22.91	36.99
Profit after tax for the period/year	31.99	29.24	26.09	61.23	55.59	103.53

Net cash flows directly attributable to discontinued operations under slump sale are as follows:**(INR Crores)**

Particulars	Six months ended	
	30.09.2024	30.09.2023
Net cash inflow/ (outflow) from operating activities	28.00	(6.23)
Net cash outflow from investing activities	(0.11)	(0.13)
Net increase in cash and cash equivalents	27.89	(6.36)

- During the quarter ended September 30, 2024, the Company has invested in equity shares in subsidiary company amounting to INR 5 crores in Mankind Life Sciences Private Limited.
- During the quarter ended September 30, 2024, the Company has granted 38,000 no. of stock options to the eligible employee of the Company and has also allotted 9,000 equity shares of face value of INR 1/- each to eligible employees of the Company under Mankind Employees Stock Option Plan 2022 ("ESOP-2022").
- 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). Subsequent to 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 5,00,000 each, aggregating up to INR 5,000 crores, in multiple tranches.
- Subsequent to quarter end, 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 add Miransa Limited managed by Advent International and the Minority shareholders i.e Bhaskar Iyer and Abhijit Mukherjee.
- These unaudited standalone financial results for the quarter and six months ended September 30, 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: November 05, 2024



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

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

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

Review Report to
The Board of Directors
Mankind Pharma Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mankind Pharma Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 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:

- 10 subsidiaries, whose unaudited interim financial results and other financial information includes total assets of Rs. 1,365.69 crores as at September 30, 2024, total revenues of Rs. 299.83 crores and Rs. 571.03 crores, total net profit after tax of Rs. 4.15 crores and Rs. 19.13 crores, total comprehensive income of Rs. 4.78 crores and Rs. 19.76 crores, for the quarter ended September 30, 2024 and for the period ended on that date respectively, and net cash inflows of Rs. 26.72 crores for the period from April 01, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.
- 23 subsidiaries, whose unaudited interim financial results and other financial information includes total assets of Rs. 2,439.57 crores as at September 30, 2024, total revenues of Rs. 604.18 crores and Rs. 1,157.56 crores, total net profit after tax of Rs. 8.68 crores and Rs. 11.11 crores, total comprehensive income of Rs. 7.85 crores and Rs. 10.38 crores, for the quarter ended September 30, 2024 and for the period ended on that date respectively, and net cash inflows of Rs. 80.12 crores for the period from April 01, 2024 to September 30, 2024, 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. 2.32 crores and Rs. 5.83 crores and Group's share of total comprehensive income of Rs. 2.23 crores and Rs. 5.75 crores for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.
- 1 associate, whose unaudited interim financial results and other financial information include Group's share of net profit of Rs. 0.13 crores and Rs. 0.37 crores and Group's share of total comprehensive income of Rs. 0.13 crores and Rs. 0.37 crores for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by one of the joint auditors of the Company.

The independent auditor's reports on 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 total assets of Rs 2.40 crores as at September 30, 2024, and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. Nil and Rs. 0.04 crore, total comprehensive loss of Rs. Nil and Rs. 0.02 crore, for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash outflows of Rs. 0.01 crore for the period from April 01, 2024 to September 30, 2024.

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

Vishal Sharma

per **Vishal Sharma**
Partner

Membership Number: 096766
UDIN: *24096766BKFFVR8835*
Place: New Delhi
Date: *05-11-2024*



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

Mohit Gupta

per **Mohit Gupta**
Partner

Membership Number: 528337
UDIN: *24528337BKDGJG3212*
Place: New Delhi
Date: *05-11-2024*



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	Jaspack 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**

* 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)



Mankind Pharma Limited

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

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

CIN - L74899DL1991PLC044843

Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2024

(INR Crores)

S. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	3,076.51	2,893.42	2,708.10	5,969.93	5,286.72	10,334.77
	Other income	109.43	100.60	59.98	210.03	118.60	280.86
	Total income (I)	3,185.94	2,994.02	2,768.08	6,179.96	5,405.32	10,615.63
II	Expenses						
	Cost of raw materials and components consumed	461.99	472.98	473.74	934.97	960.43	1,853.52
	Purchases of stock-in-trade	424.28	432.99	363.32	857.27	714.77	1,409.85
	Changes in inventories of finished goods, work in progress, development rights and stock in trade	(11.38)	(93.44)	(12.21)	(104.82)	(30.38)	(53.67)
	Employee benefits expense	646.43	633.78	571.96	1,280.21	1,124.87	2,274.73
	Finance costs	7.10	10.91	8.62	18.01	14.96	33.53
	Depreciation and amortization expense	105.62	107.74	96.49	213.36	183.84	398.25
	Other expenses	705.15	765.35	628.64	1,470.50	1,179.57	2,315.28
	Total expenses (II)	2,339.19	2,330.31	2,130.56	4,669.50	4,148.06	8,231.49
III	Profit before share of net profits from investments accounted for using equity method and tax (I - II)	846.75	663.71	637.52	1,510.46	1,257.26	2,384.14
IV	Share of net profit of associates and joint ventures (net of tax)	2.57	3.91	3.47	6.48	8.20	15.21
V	Profit before tax (III+IV)	849.32	667.62	640.99	1,516.94	1,265.46	2,399.35
VI	Tax expense :						
	Current tax	168.13	138.70	162.09	306.83	306.86	492.58
	Deferred tax	22.31	(14.15)	(32.28)	8.16	(46.77)	(35.00)
	Total tax expense (VI)	190.44	124.55	129.81	314.99	260.09	457.58
VII	Profit for the period (V-VI)	658.88	543.07	511.18	1,201.95	1,005.37	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	(6.14)	(2.08)	(5.05)	(8.22)	(9.31)	(11.23)
	(ii) Income tax relating to above item	2.06	0.74	1.82	2.80	3.30	3.99
	b. (i) Share of other comprehensive income / (loss) of associates and joint ventures	(0.09)	0.01	-	(0.08)	0.02	0.05
	(ii) Income tax relating to above item	0.03	-	-	0.03	(0.01)	(0.02)
	c. (i) Change in the fair value of equity investments at FVTOCI	3.92	0.17	0.09	4.09	0.18	1.48
	(ii) Income tax relating to above item	(0.56)	(0.04)	(0.03)	(0.60)	(0.06)	(0.34)
	Items that will be reclassified to profit or loss:						
	Exchange differences in translating the financial statements of foreign operations	(1.42)	(1.90)	1.05	(3.32)	0.46	(1.95)
	Total other comprehensive income/(loss) for the period (VIII)	(2.20)	(3.10)	(2.12)	(5.30)	(5.42)	(8.02)
IX	Total comprehensive income for the period (VII+VIII)	656.68	539.97	509.06	1,196.65	999.95	1,933.75
	Profit for the period attributable to:						
	- Equity holders of the parent	653.47	536.49	501.03	1,189.96	987.90	1,912.90
	- Non-controlling interests	5.41	6.58	10.15	11.99	17.47	28.87
	Other comprehensive income / (loss) for the period attributable to:						
	- Equity holders of the parent	(1.90)	(3.15)	(2.19)	(5.05)	(5.50)	(8.22)
	- Non-controlling interests	(0.30)	0.05	0.07	(0.25)	0.08	0.20
	Total comprehensive income for the period attributable to:						
	- Equity holders of the parent	651.57	533.34	498.84	1,184.91	982.40	1,904.68
	- Non-controlling interests	5.11	6.63	10.22	11.74	17.55	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)	16.31	13.39	12.51	29.70	24.66	47.75
	Diluted EPS (in INR)	16.28	13.37	12.49	29.65	24.63	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

Statement of unaudited consolidated assets and liabilities as at September 30, 2024**(INR Crores)**

S. No.	Particulars	As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
	ASSETS		
I	Non-current assets		
	Property, plant and equipment	2,798.93	2,812.53
	Capital work-in-progress	224.23	207.10
	Investment properties	5.29	5.32
	Goodwill	20.02	20.02
	Other intangible assets	1,552.96	1,588.34
	Intangible assets under development	66.89	74.70
	Right-of-use assets	117.32	119.06
	Investment in associates and joint ventures	188.70	189.28
	Financial assets		
	(i) Investments	133.62	120.53
	(ii) Other financial assets	27.84	29.50
	Income tax assets (net)	77.25	81.98
	Deferred tax assets (net)	95.35	80.39
	Other non-current assets	137.10	66.28
	Total non-current assets	5,445.50	5,395.03
II	Current assets		
	Inventories	1,678.85	1,553.46
	Financial assets		
	(i) Investments	3,534.16	2,258.11
	(ii) Trade receivables	1,271.89	848.28
	(iii) Cash and cash equivalents	726.63	382.01
	(iv) Bank balances other than (iii) above	465.95	815.96
	(v) Loans	3.53	2.86
	(vi) Other financial assets	28.32	13.16
	Other current assets	824.72	691.68
		8,534.05	6,565.52
	Assets classified as held for sale	2.70	2.70
	Total current assets	8,536.75	6,568.22
	Total assets	13,982.25	11,963.25
	EQUITY AND LIABILITIES		
I	Equity		
	Equity share capital	40.06	40.06
	Other equity	10,524.70	9,323.03
	Equity attributable to equity holders of the parent	10,564.76	9,363.09
	Non controlling interest	224.54	212.70
	Total equity	10,789.30	9,575.79
II	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	20.67	24.87
	(ii) Lease liabilities	6.43	7.71
	Provisions	137.57	123.12
	Deferred tax liabilities (net)	109.27	89.07
	Other non-current liabilities	25.51	22.96
	Total non-current liabilities	299.45	267.73
III	Current liabilities		
	Financial liabilities		
	(i) Borrowings	451.26	171.17
	(ii) Lease liabilities	3.69	3.42
	(iii) Trade payables		
	(a) total outstanding dues of micro and small enterprises; and	88.16	79.40
	(b) total outstanding dues of creditors other than micro and small enterprises	1,430.42	1,023.60
	(iv) Other financial liabilities	240.77	235.55
	Provisions	428.07	389.31
	Current tax liabilities (net)	112.49	46.38
	Other current liabilities	138.64	170.90
	Total current liabilities	2,893.50	2,119.73
	Total liabilities	3,192.95	2,387.46
	Total equity and liabilities	13,982.25	11,963.25



Mankind Pharma Limited

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 CIN - L74899DL1991PLC044843

Unaudited consolidated statement of cash flows for the six months ended September 30, 2024**(INR Crores)**

Particulars	Six months ended 30.09.2024 Unaudited	Six months ended 30.09.2023 Unaudited
A. Cash flow from operating activities		
Profit before tax	1,516.94	1,265.45
Adjustments to reconcile profit before tax to net cash flows:		
Share of (profit)/loss of associates and joint ventures (net)	(6.48)	(8.20)
Depreciation and amortisation expense	213.36	183.84
Realised gain on current investments measured at FVTPL (net)	(14.33)	(4.22)
Unrealised gain on current investments measured at FVTPL (net)	(99.81)	(51.81)
Government grant income	(48.57)	(34.91)
Unrealized foreign exchange (gain) / loss (net)	0.04	(1.44)
Loss/(Gain) on fair value of equity investments at FVTPL	1.00	-
(Gain)/loss on disposal of property, plant and equipment (net)	0.02	(1.44)
Property, plant and equipment written off	3.29	1.08
Trade and other receivable balances written off	1.11	1.96
Liabilities written back	(1.10)	(0.21)
Allowance for expected credit loss on trade receivables	4.16	7.30
Employee stock compensation expense	11.97	10.83
Interest income	(28.56)	(12.62)
Interest expense and other finance costs	17.31	9.72
Interest on delay deposit of income tax	0.22	3.28
Interest on lease liabilities	0.48	0.31
Impairment allowance for other non-current and current assets	1.08	0.23
Operating profit before working capital changes	1,572.13	1,369.15
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(432.85)	(490.20)
(Increase)/ Decrease in inventories	(125.39)	(35.33)
(Increase)/ Decrease in other financial asset	6.97	51.50
(Increase)/ Decrease in other assets	(93.73)	(56.32)
Increase/ (Decrease) in provisions	44.99	45.27
Increase/ (Decrease) in trade payable	417.04	104.65
Increase/ (Decrease) in other financial liabilities	18.86	13.03
Increase/ (Decrease) in other liabilities	(31.79)	146.43
Cash generated from operations	1,376.23	1,148.18
Income tax paid (net)	(236.90)	(179.27)
Net cash inflow from operating activities (A)	1,139.33	968.91
B. Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	4.76	7.71
Purchase of property, plant and equipment	(210.88)	(202.63)
Purchase of other intangible assets	(42.27)	(20.72)
Purchase of right-of-use assets	-	(1.26)
Purchase of investment in mutual funds	(2,605.50)	(983.15)
Proceeds from sale of investment in mutual funds	1,443.59	371.36
Purchase of investment measured at FVTOCI	(10.00)	(20.70)
Loan to employees	(0.67)	(0.13)
Investment in fixed deposits with banks (net)	350.01	(180.74)
(Investment into) / withdrawal from investments in associates and joint ventures	6.98	2.62
Interest received	28.56	12.62
Net cash outflow from investing activities (B)	(1,035.42)	(1,015.02)
C. Cash flow from financing activities		
Proceeds from issue of shares (ESOPs)	4.78	-
Interest paid	(16.66)	(9.72)
Proceeds from current borrowings	1,295.92	38.61
Proceeds from non-current borrowings	481.54	6.86
Repayment of current borrowings	(1,011.71)	(28.86)
Repayment of non-current borrowings	(510.98)	(11.94)
Payment of principal portion of lease liabilities	(1.90)	(1.43)
Payment of interest portion of lease liabilities	(0.48)	(0.31)
Net cash inflow / (outflow) from financing activities (C)	240.51	(6.79)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	344.42	(52.90)
Cash and cash equivalents at the beginning of the period	382.01	304.82
Net foreign exchange difference	0.20	1.57
Cash and cash equivalents at the end of the period	726.63	253.49
Components of cash and cash equivalents for the purpose of statement of cash flows:		
Balances with banks		
- on current account	330.98	234.58
- on deposit account with original maturity of less than 3 months	395.40	18.56
Cash on hand	0.25	0.35
Total cash and cash equivalents	726.63	253.49
Note:		
The above cash flow excludes the proceeds received in the share escrow account amounting to INR 4,326.36 crores on account of offer for sale made by the selling shareholders. Book running lead manager disbursed INR 4,326.36 crores (Net of issue expenses) to its selling shareholders.		



Mankind Pharma Limited

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CIN - L74899DL1991PLC044843

Explanatory notes to the statement of unaudited consolidated financial results for the quarter and six months ended September 30, 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 six months ended September 30, 2024.
- 2 These unaudited consolidated financial results for the quarter and six months ended September 30, 2024 have been reviewed by the Audit Committee and are approved by Board of Directors at their respective meetings held on November 05, 2024. 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") had 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 had issued notices under section 148 of the Act which requires 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, have furnished requisite ITR/computation of Income, as applicable. Subsequent to above, the Holding Company and such group entities have received notices under section 143(2)/142(1) of the Act which requires Holding Company and such group entities to submit certain documents/information in response thereto for the Assessment Years for which notices have been issued. The Holding Company and such group entities are in the process of complying with said notices. Based on the assessment made by the management of Holding Company and such group entities and their tax advisor, the management is of the view that no material adjustments at present are required to be made to these consolidated financial results.
- 5 During the quarter ended September 30, 2024, the Holding Company has granted 38,000 no. of stock options and has also allotted 9,000 equity shares of face value of INR 1/- each to eligible employees of the Holding Company under Mankind Employees Stock Option Plan 2022 ("ESOP-2022").
- 6 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). Subsequent to 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 5,00,000 each, aggregating up to INR 5,000 crores, in multiple tranches.
- 7 Subsequent to 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.
- 8 These unaudited consolidated financial results for the quarter and six months ended September 30, 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



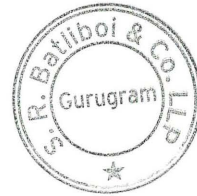
Ramesh Juneja

Chairman and Whole Time Director

DIN - 00283399

Place: New Delhi

Date: November 05, 2024



Disclosure as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Sr. No.	Particulars	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	Not Applicable. Bharat Serums and Vaccines Limited (“BSV”) become the wholly Owned subsidiary of the Company on October 23, 2024.
2.	Date on which the agreement for sale has been entered into;	As per the terms and conditions of Debenture Trust Deed executed on October 10, 2024 between the Catalyst Trusteeship Limited (“Debenture Trustee”) and the Company, 96% equity shares of BSV will be pledged in favour of the Debenture Trustee as security of listed, rated, secured, redeemable, transferable non-convertible debentures aggregating to INR 5,000 crores (“NCDs”) issued by the Company.
3.	The expected date of completion of sale/disposal;	The equity shares will remain pledged until the settlement of NCDs
4	Consideration received from such sale/disposal;	Not Applicable.
5	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	The transaction will not fall within related party transactions

MANKIND PHARMA LIMITED



8.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	
9.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

MANKIND PHARMA LIMITED

**Disclosure as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Mr. Pradeep Chugh, Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company, has submitted his resignation to pursue career opportunity outside the Organization. The Board accepted and acknowledged his resignation during its meeting held today i.e. November 5, 2024 and Mr. Pradeep Chugh will be relieved from his duties with effect from the close of business hours on November 30, 2024.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	
3.	Brief profile (in case of appointment);	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director).	

Pradeep Chugh\SECRETARIAL\HO

From: Pradeep Chugh\SECRETARIAL\HO
Sent: 02-09-2024 10:23
To: Ashutosh Dhawan/FINANCE/HO
Subject: Resignation

Dear Sir,

Following our conversation yesterday, please consider this as my resignation from my position at Mankind Pharma Limited effective 1st September, 2024. It is a career progression move and I have decided to take up an opportunity outside of Mankind Pharma Limited.

I want to express my sincere gratitude for the unwavering support, guidance and mentoring received from you and all members of the Management throughout my tenure with the Company. I would also like to thank the Board members for their continuous support during my tenure.

I kindly request that this email serves as my formal notice of resignation, taking into account the necessary notice period. During this time, I am committed to ensuring a smooth transition and will offer my full support and cooperation in passing on my responsibilities.

Regards,
Pradeep Chugh