

Date: October 31, 2023

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. October 31, 2023

Ref.: Regulation 30, 33 and 31A 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. October 31, 2023, has *inter-alia*, considered and approved the following:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2023.

The copy of the above financial results along with Limited Review Report issued by M/s. S. R. Batliboi & Co. LLP, Chartered Accountants and M/s. Bhagi Bhardwaj Gaur & Co., Chartered Accountants, Joint Statutory Auditors of the Company are enclosed as Annexure I and the same are being uploaded on website of the Company.

2. The scheme of Amalgamation (“Scheme”) between Shree Jee Laboratory Private Limited, JPR Labs Private Limited and Jaspack Industries Private Limited, wholly owned subsidiaries of the Company, with the Company and their respective shareholders and creditors subject to requisite approvals/consents under sections 230 to 232 and other applicable provisions of Companies Act, 2013.

The detailed disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 for aforesaid point no. 2 is enclosed as Annexure II.

3. Reclassification of EzeRx Health Tech Private Limited from the “Promoter & Promoter Group” Category to “Public” Category, subject to further approval from Stock Exchanges and other approvals as may be necessary.

In compliance with Regulation 31A (8)(b) of the Listing Regulations, extract of minutes of the meeting of the Board of Directors along with views of the Board on the same are attached as Annexure III for your records and reference.

The meeting of Board of Directors of the Company commenced at 03:30 p.m. (IST) and concluded at 05:10 p.m. (IST).

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



Mankind

Serving Life

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
Membership No. A18711

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

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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, 2023 and year to date from April 01, 2023 to September 30, 2023 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 entities listed 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 accompanying 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. **Other Matters**

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

- 10 subsidiaries, whose unaudited interim financial results include total assets of Rs. 117,156.99 lakhs as at September 30, 2023, total revenues of Rs. 23,279.44 lakhs and Rs. 46,249.89 lakhs, total net profit after tax of Rs. 5,961.52 lakhs and Rs. 13,232.68 lakhs, total comprehensive income of Rs. 6,129.20 lakhs and Rs. 13,394.10 lakhs, for the quarter ended September 30, 2023 and for the period ended on that date respectively, and net cash inflows of Rs. 3516.72 lakhs for the period from April 01, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.
- 21 subsidiaries, whose unaudited interim financial results includes total assets of Rs. 219,606.78 lakhs as at September 30, 2023, total revenues of Rs. 58,361.09 lakhs and Rs. 111,576.78, total net profit after tax of Rs. 2,160.01 lakhs and Rs. 3,262.92 lakhs, total comprehensive income of Rs. 2,180.97 lakhs and Rs. 3,283.11 lakhs, for the quarter ended September 30, 2023 and for the period ended on that date respectively, and net cash outflows of Rs. 3,357.72 lakhs for the period from April 01, 2023 to September 30, 2023, as considered in the Statement which have been reviewed individually by one of the joint auditors of the Company.
- 4 associates and 3 joint ventures, whose unaudited interim financial results include Group's share of net profit after tax of Rs. 401.27 lakhs and Rs. 779.35 lakhs and Group's share of total comprehensive income of Rs. 401.21 lakhs and Rs. 781.01 lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.
- 1 associates, whose unaudited interim financial results include Group's share of net profit/(loss) of Rs. (3.31) lakhs and Rs. 44.46 lakhs and Group's share of total comprehensive income/(loss) of Rs. (3.31) lakhs and Rs. 44.46 lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by one of the joint auditors of the Company.

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



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

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 2 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 395.97 lakhs as at September 30, 2023, and total revenues of Rs 326.26 lakhs and Rs 460.17 lakhs, total net profit/(loss) after tax of Rs. 4.84 lakhs and Rs. (102.99) lakhs, total comprehensive income/(loss) of Rs. 4.68 lakhs and Rs. (111.04) lakhs, for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash outflows of Rs. 307.71 lakhs for the period from April 01, 2023 to September 30, 2023.

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

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

9. The Statement includes the results for the quarter and six months ended September 30, 2022 which have not been subjected to review by us or any other auditor and are approved by the Holding Company's Board of Directors.

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


per **Vishal Sharma**

Partner

Membership Number: 096766

UDIN: **23096766 BGYHXC3027**

Place: New Delhi

Date: October 31, 2023



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


per **Mohit Gupta**

Partner

Membership Number: 528337

UDIN: **23528337 BGV0DQ5236**

Place: New Delhi

Date: October 31, 2023



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 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 Excipients Private Limited*
33	Mankind Medicare Private Limited**

* Represents Step-down Subsidiaries

**Represents company incorporated but capital contribution made subsequent to quarter end.



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, 2023

(INR Lacs)

S. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited Refer note 5	Unaudited	Unaudited Refer note 5	Audited
I	Income						
	Revenue from operations	2,70,809.90	2,57,861.75	2,42,583.78	5,28,671.65	4,60,583.57	8,74,943.30
	Other income	5,997.84	5,861.89	2,737.45	11,859.73	4,391.22	12,856.68
	Total income (I)	2,76,807.74	2,63,723.64	2,45,321.23	5,40,531.38	4,64,974.79	8,87,799.98
II	Expenses						
	Cost of raw materials and components consumed	47,374.38	48,668.69	46,340.11	96,043.07	89,782.08	1,81,366.35
	Purchases of stock-in-trade	36,332.75	35,144.50	20,641.28	71,477.25	41,484.12	80,923.76
	Changes in inventories of finished goods, work in progress, development rights and stock in trade	(1,221.11)	(1,817.40)	13,642.96	(3,038.51)	24,886.19	29,074.09
	Employee benefits expense	57,195.87	55,291.01	49,709.03	1,12,486.88	95,110.16	1,91,847.15
	Finance costs	862.42	633.98	1,030.86	1,496.40	2,654.91	4,446.90
	Depreciation and amortization expense	9,648.45	8,735.49	7,859.34	18,383.94	15,660.90	32,591.95
	Other expenses	62,863.41	55,093.38	53,179.18	1,17,956.79	1,04,629.40	2,01,668.29
	Total expenses (II)	2,13,056.17	2,01,749.65	1,92,402.76	4,14,805.82	3,74,207.76	7,21,918.49
III	Profit before share of net profits from investments accounted for using equity method and tax (I - II)	63,751.57	61,973.99	52,918.47	1,25,725.56	90,767.03	1,65,881.49
IV	Share of net profit of associates and joint ventures (net of tax)	347.14	472.56	382.07	819.70	729.42	1,242.42
V	Profit before tax (III+IV)	64,098.71	62,446.55	53,300.54	1,26,545.26	91,496.45	1,67,123.91
VI	Tax expense :						
	Current tax	16,208.45	14,477.34	9,734.34	30,685.79	16,154.87	32,755.58
	Deferred tax	(3,227.41)	(1,449.63)	1,304.34	(4,677.04)	3,315.77	3,400.75
	Total tax expense (VI)	12,981.04	13,027.71	11,038.68	26,008.75	19,470.64	36,156.33
VII	Profit for the period (V-VI)	51,117.67	49,418.84	42,261.86	1,00,536.51	72,025.81	1,30,967.58
VIII	Other comprehensive income/(loss):						
	Items that will not be reclassified to profit or loss:						
	a. (i) Remeasurement losses on defined benefit plans	(504.70)	(425.88)	(464.47)	(930.58)	(901.96)	(780.49)
	(ii) Income tax relating to above item	181.93	148.22	162.17	330.15	315.18	271.86
	b. (i) Share of other comprehensive income / (loss) of associates and joint ventures	(0.02)	1.68	(2.73)	1.66	(2.76)	6.85
	(ii) Income tax relating to above item	0.01	(0.59)	0.95	(0.58)	0.96	(2.39)
	c. (i) Change in the fair value of equity investments at FVTOCI	9.16	9.08	-	18.24	-	36.31
	(ii) Income tax relating to above item	(3.20)	(3.17)	-	(6.37)	-	(12.69)
	Items that will be reclassified to profit or loss:						
	Exchange differences in translating the financial statements of foreign operations	105.13	(58.97)	107.74	46.16	199.12	291.80
	Total other comprehensive income/(loss) for the period (VIII)	(211.69)	(329.63)	(196.34)	(541.32)	(389.46)	(188.75)
IX	Total comprehensive income for the period (VII+VIII)	50,905.98	49,089.21	42,065.52	99,995.19	71,636.35	1,30,778.83
	Profit for the period attributable to:						
	- Equity holders of the parent	50,102.60	48,687.22	41,971.11	98,789.82	71,226.81	1,28,185.91
	- Non-controlling interests	1,015.07	731.62	290.75	1,746.69	799.00	2,781.67
	Other comprehensive income / (loss) for the period attributable to:						
	- Equity holders of the parent	(218.93)	(330.63)	(192.81)	(549.56)	(387.35)	(192.75)
	- Non-controlling interests	7.24	1.00	(3.53)	8.24	(2.11)	4.00
	Total comprehensive income for the period attributable to:						
	- Equity holders of the parent	49,883.67	48,356.59	41,778.30	98,240.26	70,839.46	1,27,993.16
	- Non-controlling interests	1,022.31	732.62	287.22	1,754.93	796.89	2,785.67
X	Paid-up equity share capital (face value INR 1 per share)						4,005.88
XI	Other equity						7,39,516.40
XII	Earnings per equity share of face value of INR 1 each						
	Basic EPS (in INR)	12.51	12.15	10.48	24.66	17.78	32.00
	Diluted EPS (in INR)	12.49	12.14	10.48	24.63	17.78	32.00
		(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, 2023

(INR Lacs)

S. No.	Particulars	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
	ASSETS		
(1)	Non-current assets		
	Property, plant and equipment	2,82,201.15	2,40,943.43
	Capital work-in-progress	15,886.40	49,319.20
	Investment properties	534.23	536.96
	Goodwill	2,002.25	2,002.25
	Other intangible assets	1,63,968.70	1,70,146.33
	Intangible assets under development	5,902.48	5,695.36
	Right-of-use assets	11,966.59	11,436.47
	Investment in associates and joint ventures	18,700.52	18,141.12
	Financial assets		
	(i) Investments	11,042.46	8,953.73
	(ii) Other financial assets	8,831.13	11,018.14
	Income tax assets (net)	7,916.23	10,251.53
	Deferred tax assets (net)	10,072.63	2,977.69
	Other non-current assets	4,575.41	7,335.50
	Total non-current assets	5,43,600.18	5,38,757.71
(2)	Current assets		
	Inventories	1,53,379.13	1,49,845.82
	Financial assets		
	(i) Investments	1,74,329.38	1,07,547.41
	(ii) Trade receivables	1,05,720.19	57,642.14
	(iii) Cash and cash equivalents	25,348.67	30,482.07
	(iv) Bank balances other than (iii) above	32,911.57	14,837.79
	(v) Loans	176.67	163.26
	(vi) Other financial assets	2,600.74	5,597.97
	Other current assets	71,482.92	66,339.18
		5,65,949.27	4,32,455.64
	Assets classified as held for sale	282.98	331.56
	Total current assets	5,66,232.25	4,32,787.20
	Total assets	11,09,832.43	9,71,544.91
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	4,005.88	4,005.88
	Other equity	8,38,839.06	7,39,516.40
	Equity attributable to equity holders of the parent	8,42,844.94	7,43,522.28
	Non controlling interest	20,514.04	18,807.01
	Total equity	8,63,358.98	7,62,329.29
	Liabilities		
(1)	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	1,989.68	2,314.65
	(ii) Lease liabilities	890.40	517.80
	Provisions	11,383.06	9,788.88
	Deferred tax liabilities (net)	11,945.27	7,731.21
	Other non-current liabilities	7,423.87	2,549.46
	Total non-current liabilities	33,632.28	22,902.00
(2)	Current liabilities		
	Financial liabilities		
	(i) Borrowings	14,741.30	13,948.99
	(ii) Lease liabilities	322.12	255.65
	(iii) Trade payables		
	(a) total outstanding dues of micro and small enterprises; and	6,191.02	6,050.07
	(b) total outstanding dues of creditors other than micro and small enterprises	1,05,065.93	94,767.62
	(iv) Other financial liabilities	20,105.74	23,649.18
	Provisions	34,626.67	30,763.04
	Current tax liabilities (net)	13,257.29	4,625.55
	Other current liabilities	18,531.10	12,253.52
	Total current liabilities	2,12,841.17	1,86,313.62
	Total liabilities	2,46,473.45	2,09,215.62
	Total equity and liabilities	11,09,832.43	9,71,544.91



Unaudited consolidated statement of cash flows for the six months ended September 30, 2023

(INR Lacs)

Particulars	Six months ended	Six months ended
	30.09.2023 Unaudited	30.09.2022 Unaudited Refer note 5
A. Cash flow from operating activities		
Profit before tax	1,26,545.26	91,496.45
Adjustments to reconcile profit before tax to net cash flows:		
Share of (profit)/loss of associates and joint ventures (net)	(819.70)	(729.42)
Depreciation and amortisation expense	18,383.94	15,660.90
Realised (gain) / loss on current investments measured at FVTPL	(422.09)	69.02
Unrealised gain on current investments measured at FVTPL	(5,181.31)	(794.56)
Dividend income from financial assets measured at FVTPL	(0.24)	(0.24)
Government grant income	(3,491.15)	(1,438.17)
Unrealized foreign exchange (gain) / loss (net)	(143.80)	(64.47)
(Gain)/ loss on disposal of property, plant and equipment (net)	(144.00)	33.01
Assets written off	107.97	-
Trade and other receivable balances written off	196.24	68.27
Liabilities written back	(20.93)	(16.99)
Allowance for expected credit loss	730.43	527.06
Allowance for doubtful loans & advances	22.58	-
Employee stock compensation expense	1,082.70	-
Interest income	(1,261.67)	(568.42)
Interest expense and other finance costs	971.64	2,415.55
Interest on delay deposit of income tax	328.00	-
Interest on lease liabilities	31.29	19.24
Operating profit before working capital changes	1,36,915.16	1,06,677.23
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(49,019.95)	(41,148.10)
(Increase)/ Decrease in inventories	(3,533.31)	33,216.22
(Increase)/ Decrease in other financial asset	5,150.34	(2,358.68)
(Increase)/ Decrease in other assets	(5,631.79)	14,924.21
Increase/ (Decrease) in provisions	4,527.23	1,289.31
Increase/ (Decrease) in trade payable	10,464.88	(21,089.29)
Increase/ (Decrease) in other financial liabilities	1,302.56	294.68
Increase/ (Decrease) in other liabilities	14,643.14	(5,900.15)
Cash generated from operations	1,14,818.26	85,905.43
Income tax paid (net)	(17,927.39)	(14,125.10)
Net cash inflow from operating activities (A)	96,890.87	71,780.33
B. Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	770.61	183.22
Purchase of property, plant and equipment	(20,263.22)	(45,998.78)
Purchase of other intangible assets	(2,072.18)	(1,724.56)
Purchase of right-of-use assets	(125.53)	-
Purchase of investment in mutual funds	(98,315.16)	(19,139.09)
Proceeds from sale of investment in mutual funds	37,136.59	38,108.85
Purchase of investment measured at FVTOCI	(2,070.49)	-
Dividend received	0.24	0.24
Loan to employees	(13.41)	(26.18)
Bank withdrawal / (deposit) not considered as cash and cash equivalents (net)	(18,073.78)	68.85
(Investment into) / proceeds from sale / withdrawal from investment in associates and joint ventures	261.96	(746.60)
Interest received	1,261.67	568.42
Net cash outflow from investing activities (B)	(1,01,502.70)	(28,705.63)
C. Cash flow from financing activities		
Interest paid	(972.53)	(2,427.15)
Proceeds from current borrowings	3,861.32	62,544.49
Proceeds from non-current borrowings	686.41	-
Repayment of current borrowings	(2,885.88)	(1,04,433.81)
Repayment of non-current borrowings	(1,193.62)	(1,402.45)
Payment of principal portion of lease liabilities	(143.26)	(119.13)
Payment of interest portion of lease liabilities	(31.29)	(19.24)
Net cash outflow from financing activities (C)	(678.85)	(45,857.29)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(5,290.68)	(2,782.59)
Cash and cash equivalents at the beginning of the period	30,482.07	28,306.04
Net foreign exchange difference	157.28	231.54
Cash and cash equivalents at the end of the period	25,348.67	25,754.99
Components of cash and cash equivalents for the purpose of statement of cash flows:		
Balances with banks		
- on current account	23,457.90	23,481.29
- on deposit account with original maturity of less than 3 months	1,855.71	3,783.35
Cash on hand	35.06	40.99
Total cash and cash equivalents	25,348.67	27,305.63
Book overdraft	-	(1,550.64)
	25,348.67	25,754.99
Note:		
The above statement of cash flows excludes the proceeds received in the share escrow account amounting to INR 432,635.52 Lacs on account of offer for sale made by the selling shareholders. Book running lead manager disbursed INR 431,451.00 Lacs (Net of issue expenses) to its selling shareholders and the remaining funds amounting to INR 1,184.52 Lacs which are yet to be paid to the selling shareholders on account of initial public offer expenses is held in share escrow account.		



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 six months ended September 30, 2023:

- 1 These unaudited consolidated financial results of the Mankind Pharma Limited ("Holding Company") have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standard) rules, 2015, as amended. The said unaudited consolidated financial results represent the results of 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, 2023.
- 2 These unaudited consolidated financial results for the quarter and six months ended September 30, 2023 have been reviewed by the Audit Committee and approved by Board of Directors at their respective meetings held on October 31, 2023. These 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"). 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 six months ended September 30, 2023, the Income Tax Department ('the department') had conducted a search under section 132 of the Income Tax Act, 1961 at 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. During the search proceedings, the Holding Company and its group entities provided necessary information and responses to the department. Also, the department has taken certain documents, data backups and other information for further investigation. The business and operations of the Holding Company and its group entities continued without any disruptions and no demands have been raised on the Holding Company and its group entities as of date. Based on the foregoing and having regard to the matters of inquiry during the search proceedings stated above, management is of the view that no material adjustments are required to these unaudited consolidated financial results in this regard.
- 5 On May 09, 2023, the equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). Accordingly, these are first six months results after the listing of the shares and consequently, comparative numbers for the quarter and six months ended September 30, 2022 were not subjected to a review by joint statutory auditors of the Holding Company and are prepared by the management of the Holding Company and are approved by the Board of Directors of the Holding Company. Further, pursuant to the order of National Company Law Tribunal (NCLT) dated March 02, 2023 for merger of two of its wholly owned subsidiary companies namely Lifestar Pharma Private Limited and Magnet Labs Private Limited with the Holding Company, the impact thereof has also been considered in the comparative numbers for the quarter and six months ended September 30, 2022.
- 6 The Board of directors of Holding Company in its meeting dated October 31, 2023 approved a scheme of amalgamation, among the Holding Company and three of 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 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".

For and on behalf of

Mankind Pharma Limited



Ramesh Juneja

Chairman and Whole Time Director

DIN - 00283399

Place: New Delhi

Date: October 31, 2023



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, 2023 and year to date from April 01, 2023 to September 30, 2023 (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 and other 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 interim unaudited standalone financial results includes the reviewed Company's share of net profit of Rs. 81.37 lakhs and Rs. 179.86 lakhs for the quarter ended September 30, 2023 and year to date April 01, 2023 to September 30, 2023 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 unaudited interim standalone financial results also includes Company's share of net profit of Rs 212.73 lakhs and Rs. 360.32 lakhs for the quarter ended September 30, 2023 and year to date April 01, 2023 to September 30, 2023 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 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 as 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.

- c. The Statement includes the results for the quarter and six months ended September 30, 2022, which have not been subjected to review by us or any other auditor and are approved by the Company's Board of Directors.

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


per **Vishal Sharma**
Partner

Membership Number: 096766
UDIN: **23096766BQYHXD4836**
Place: New Delhi
Date: October 31, 2023



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


per **Mohit Gupta**
Partner

Membership Number: 528337
UDIN: **23528337BGUODP9344**
Place: New Delhi
Date: October 31, 2023



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, 2023**(INR Lacs)**

S. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited Refer note 5	Unaudited	Unaudited Refer note 5	Audited
I	Income						
	Revenue from operations	2,45,334.52	2,30,021.13	2,25,754.91	4,75,355.65	4,31,880.05	8,12,715.32
	Other income	5,811.83	5,743.56	6,914.74	11,555.39	8,792.30	16,278.29
	Total income (I)	2,51,146.35	2,35,764.69	2,32,669.65	4,86,911.04	4,40,672.35	8,28,993.61
II	Expenses						
	Cost of raw materials and components consumed	22,996.49	21,341.26	20,627.77	44,337.75	38,572.20	71,104.83
	Purchases of stock-in-trade	53,846.03	55,597.69	46,217.01	1,09,443.72	94,185.72	1,86,582.32
	Changes in inventories of finished goods, work in progress and stock in trade	(208.12)	1,990.92	14,331.56	1,782.80	21,814.22	26,788.68
	Employee benefits expense	50,028.99	48,120.49	44,023.37	98,149.48	84,982.59	1,70,137.85
	Finance costs	430.98	196.83	819.04	627.81	1,761.90	2,774.81
	Depreciation and amortization expense	7,703.94	6,854.31	6,604.03	14,558.25	13,126.11	26,957.96
	Other expenses	55,151.80	49,023.88	48,321.39	1,04,175.68	98,052.99	1,88,363.50
	Total expenses (II)	1,89,950.11	1,83,125.38	1,80,944.17	3,73,075.49	3,52,495.73	6,72,709.95
III	Profit before tax (I-II)	61,196.24	52,639.31	51,725.48	1,13,835.55	88,176.62	1,56,283.66
IV	Tax expense :						
	Current tax	12,225.36	10,923.78	8,924.68	23,149.14	14,370.14	29,163.58
	Deferred tax	1,682.44	787.31	777.52	2,469.75	1,966.80	2,294.28
	Total tax expense (IV)	13,907.80	11,711.09	9,702.20	25,618.89	16,336.94	31,457.86
V	Profit for the period (III-IV)	47,288.44	40,928.22	42,023.28	88,216.66	71,839.68	1,24,825.80
VI	Other comprehensive income/(loss):						
	Items that will not be reclassified to profit or loss:						
	a. (i) Remeasurement gain / (loss) of the defined benefit plan	(556.32)	(422.53)	(441.75)	(978.85)	(883.49)	(783.20)
	(ii) Income tax relating to above item	194.43	147.65	154.37	342.08	308.73	273.69
	b. (i) Change in the fair value of equity investments at FVTOCI	9.16	9.08	-	18.24	-	36.31
	(ii) Income tax relating to above item	(3.20)	(3.17)	-	(6.37)	-	(12.69)
	Total other comprehensive income/(loss) for the period (VI)	(355.93)	(268.97)	(287.38)	(624.90)	(574.76)	(485.89)
VII	Total comprehensive income for the period (V+VI)	46,932.51	40,659.25	41,735.90	87,591.76	71,264.92	1,24,339.91
VIII	Paid-up equity share capital (face value of INR 1 per share)						4,005.88
IX	Other equity						7,74,385.22
X	Earnings per equity share of face value of INR 1 each						
	Basic EPS (in INR)	11.80	10.22	10.49	22.02	17.93	31.16
	Diluted EPS (in INR)	11.79	10.21	10.49	21.99	17.93	31.16
		(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, 2023**(INR Lacs)**

S. No.	Particulars	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
	ASSETS		
I	Non-current assets		
	Property, plant and equipment	1,77,011.42	1,38,407.71
	Capital work-in-progress	9,208.92	43,783.06
	Investment properties	529.66	532.39
	Goodwill	656.09	656.09
	Other intangible assets	1,63,281.71	1,69,452.17
	Intangible assets under development	5,902.48	5,695.36
	Right-of-use assets	5,669.41	5,173.22
	Financial assets		
	(i) Investments	2,15,951.16	2,04,076.44
	(ii) Other financial assets	5,777.82	3,382.59
	Income tax assets (net)	7,078.97	9,541.78
	Other non-current assets	3,676.95	4,720.52
	Total non-current assets	5,94,744.59	5,85,421.33
II	Current assets		
	Inventories	1,05,090.13	1,03,221.52
	Financial assets		
	(i) Investments	1,72,598.45	1,06,146.60
	(ii) Trade receivables	87,985.22	49,264.15
	(iii) Cash and cash equivalents	8,428.63	13,413.33
	(iv) Bank balances other than (iii) above	12,719.61	2,101.92
	(v) Loans	5,608.81	9,834.34
	(vi) Other financial assets	2,574.27	5,526.02
	Other current assets	66,367.30	61,864.15
		4,61,372.42	3,51,372.03
	Assets classified as held for sale	270.20	318.78
	Total current assets	4,61,642.62	3,51,690.81
	Total assets	10,56,387.21	9,37,112.14
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	4,005.88	4,005.88
	Other equity	8,63,059.31	7,74,385.22
	Total equity	8,67,065.19	7,78,391.10
	Liabilities		
I	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	730.89	322.61
	Provisions	10,406.09	8,887.13
	Deferred tax liabilities (net)	9,892.66	5,585.43
	Other non-current liabilities	6,913.37	2,017.25
	Total non-current liabilities	27,943.01	16,812.42
II	Current liabilities		
	Financial liabilities		
	(i) Lease liabilities	242.98	146.46
	(ii) Trade payables		
	(a) total outstanding dues of micro and small enterprises; and	2,307.98	2,591.93
	(b) total outstanding dues of creditors other than micro and small enterprises	87,801.98	77,604.54
	(iii) Other financial liabilities	15,525.83	17,962.93
	Provisions	33,169.42	29,459.01
	Current tax liabilities (net)	8,555.59	4,302.14
	Other current liabilities	13,775.23	9,841.61
	Total current liabilities	1,61,379.01	1,41,908.62
	Total liabilities	1,89,322.02	1,58,721.04
	Total equity and liabilities	10,56,387.21	9,37,112.14



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CIN - L74899DL1991PLC044843

Unaudited standalone statement of cash flows for the six months ended September 30, 2023

(INR Lacs)

Particulars	Six months ended	Six months ended
	30.09.2023 Unaudited	30.09.2022 Unaudited Refer note 5
A. Cash flow from operating activities		
Profit before tax	1,13,835.55	88,176.62
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	14,558.25	13,126.11
Unrealised foreign exchange (gain) / loss (net)	(123.18)	(592.75)
(Gain)/loss on disposal of property, plant and equipment	(127.56)	40.10
Assets written off	107.97	-
Government grant income	(3,443.50)	(1,404.13)
Interest income	(812.41)	(973.60)
Interest expense and other finance costs	290.91	1,833.58
Interest on delay deposit of income tax	314.26	-
Unrealised gain on current investments measured at FVTPL	(5,161.27)	(794.56)
Realised (gain)/loss on current investments measured at FVTPL	(382.00)	69.02
Dividend income from investment measured at FVTPL	(0.05)	(0.05)
Liabilities written back	(20.93)	(11.29)
Reversal of impairment allowance of financial assets	-	(3,100.00)
Employee stock compensation expense	913.97	-
Trade and other receivable balances written off	187.13	65.64
Allowance for expected credit loss	700.00	516.12
Allowance for doubtful loans and advances	22.58	-
Share in (profit)/ loss of partnership firms (net)	(540.18)	(701.55)
Interest on lease liabilities	22.64	15.81
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(39,561.23)	(31,180.45)
(Increase)/ Decrease in inventories	(1,868.61)	25,725.91
(Increase)/ Decrease in other financial assets	522.62	(2,481.99)
(Increase)/ Decrease in other assets	(5,406.79)	17,915.75
Increase/ (Decrease) in provisions	4,250.52	908.17
Increase/ (Decrease) in trade payable	9,918.18	(15,451.46)
Increase/ (Decrease) in other financial liabilities	1,503.96	280.01
Increase/ (Decrease) in other liabilities	12,273.24	(8,801.88)
Cash generated from operations	1,01,974.07	83,179.13
Income tax paid (net)	(14,573.95)	(12,856.16)
Net cash inflow from operating activities	87,400.12	70,322.97
B. Cash flow from Investing activities		
Proceeds from sale of property, plant and equipment	352.88	104.96
Purchase of property, plant and equipment	(13,127.95)	(33,590.62)
Purchase of Intangible assets	(2,053.98)	(1,703.27)
Proceeds from sale of investment in mutual funds	37,086.59	38,108.85
Purchase of investment in mutual funds	(97,995.28)	(18,499.06)
Purchase of investment in financial instruments	(7,550.00)	(16,280.77)
Purchase of investment measured at FVTOCI	(2,070.49)	-
Capital withdrawal from partnership firms/ LLPs	(1,127.34)	(990.12)
Dividend received	0.05	0.05
Repayment of loan to related parties	4,238.66	6,475.57
Loan to related parties	-	(3,500.00)
Loan to employees	(13.13)	(6.93)
Bank withdrawal / (deposit) not considered as cash and cash equivalents (net)	(10,617.69)	2,313.39
Interest received	812.41	355.30
Net cash outflow from investing activities	(92,065.27)	(27,212.65)
C. Cash flow from financing activities		
Interest paid	(290.91)	(1,851.95)
Proceeds from current borrowings	-	58,758.97
Repayment of current borrowings	-	(1,02,100.00)
Payment of principal portion of lease liabilities	(77.53)	(103.71)
Payment of interest on lease liabilities	(22.64)	(15.81)
Net cash outflow from financing activities	(391.08)	(45,312.50)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(5,056.23)	(2,202.18)
Cash and cash equivalents at the beginning of the period	13,413.33	8,617.32
Exchange difference on translation of foreign currency cash and cash equivalents	71.53	-
Cash and cash equivalents at the end of the period	8,428.63	6,415.14
Components of cash and cash equivalents for the purpose of statement of cash flows:		
Balances with banks		
- On current account	8,425.80	7,952.83
Cash on hand	2.83	12.95
Total cash and cash equivalents	8,428.63	7,965.78
Book overdraft	-	(1,550.64)
	8,428.63	6,415.14

Note:

The above statement of cash flows excludes the proceeds received in the share escrow account amounting to INR 432,635.52 Lacs on account of offer for sale made by the selling shareholders. Book running lead manager disbursed INR 431,451.00 Lacs (Net of issue expenses) to its selling shareholders and the remaining funds amounting to INR 1,184.52 Lacs which are yet to be paid to the selling shareholders on account of initial public offer expenses is held in share escrow account.



Mankind Pharma Limited

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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, 2023:

- 1 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 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, as amended.
- 2 These unaudited standalone financial results for the quarter and six months ended September 30, 2023 have been reviewed by the Audit Committee and approved by Board of Directors at their respective meetings held on October 31, 2023. 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"). The joint statutory auditors have issued an unmodified conclusion on these unaudited standalone financial results.
- 3 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.
- 4 During the six months ended September 30, 2023, the Income Tax Department ('the department') had conducted a search under section 132 of the Income Tax Act, 1961 at 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. During the search proceedings, the Company provided necessary information and responses to the department. Also, the department has taken certain documents, data backups and other information for further investigation. The business and operations of the Company continued without any disruptions and no demands have been raised on the Company as of date. Based on the foregoing and having regard to the matters of inquiry during the search proceedings stated above, management is of the view that no material adjustments are required to these unaudited standalone financial results in this regard.
- 5 On May 09, 2023, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). Accordingly, these are first six months results after the listing of the shares and consequently, comparative numbers for the quarter and six months ended September 30, 2022 were not subjected to a review by joint statutory auditors of the Company and are prepared by the management of the Company and are approved by the Board of Directors. Further, pursuant to the order of National Company Law Tribunal (NCLT) dated March 02, 2023 for merger of two of its wholly owned subsidiary companies namely Lifestar Pharma Private Limited and Magnet Labs Private Limited with the Company, the impact thereof has also been considered in the comparative numbers for the quarter and six months ended September 30, 2022.
- 6 The Board of directors in its meeting dated October 31, 2023 approved a scheme of amalgamation, among the Company and three of 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 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".
- 7 During the six months ended September 30, 2023, the Company has invested in 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares in subsidiary companies amounting to INR 2,000 lacs in JPR Labs Private Limited and INR 5,550 lacs in Mankind Agritech Private Limited.

For and on behalf of

Mankind Pharma Limited

**Ramesh Juneja**

Chairman and Whole Time Director

DIN - 00283399

Place: New Delhi

Date: October 31, 2023



Annexure II

Disclosure as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Details of event that needs to be provided	Details															
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<ul style="list-style-type: none"> Shree Jee Laboratory Private Limited (“Transferor company 1” / “Shree Jee”) JPR Labs Private Limited (“Transferor company 2” / “JPR Labs”) Jaspack Industries Private Limited (“Transferor company 3” / “Jaspack”) Mankind Pharma Limited (“Transferee Company” / “Company” / “Mankind”) <p style="text-align: right;">As on March 31, 2023 Rs. in crores</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Name of the Companies</th> <th style="width: 20%;">Turnover*</th> <th style="width: 20%;">Net Worth*</th> </tr> </thead> <tbody> <tr> <td>Shree Jee Laboratory Private Limited (Shree Jee/ Transferor Company 1)</td> <td style="text-align: center;">203.05</td> <td style="text-align: center;">175.18</td> </tr> <tr> <td>JPR Labs Private Limited (JPR / Transferor Company 2)</td> <td style="text-align: center;">57.82</td> <td style="text-align: center;">68.06</td> </tr> <tr> <td>Jaspack Industries Private Limited (Jaspack / Transferor Company 3)</td> <td style="text-align: center;">1.80</td> <td style="text-align: center;">127.04</td> </tr> <tr> <td>Mankind Pharma Limited (Mankind/ Transferee Company)</td> <td style="text-align: center;">8127.15</td> <td style="text-align: center;">7783.91</td> </tr> </tbody> </table> <p>*standalone basis</p>	Name of the Companies	Turnover*	Net Worth*	Shree Jee Laboratory Private Limited (Shree Jee/ Transferor Company 1)	203.05	175.18	JPR Labs Private Limited (JPR / Transferor Company 2)	57.82	68.06	Jaspack Industries Private Limited (Jaspack / Transferor Company 3)	1.80	127.04	Mankind Pharma Limited (Mankind/ Transferee Company)	8127.15	7783.91
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Mankind Pharma Limited (Mankind/ Transferee Company)	8127.15	7783.91															
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	Yes, it will fall under Related Party Transaction, as the Amalgamation is between Shree Jee Laboratory Private Limited (“Transferor Company 1”) and JPR Labs Private Limited (“Transferor Company 2”) and Jaspack Industries Private Limited (“Transferor Company 3”) and Mankind Pharma Limited (“Transferee Company”), entities controlled by same set of management. However, as per the MCA Circular No. 30/2014, dated 17.07.2014, it was clarified that transactions arising out of the Compromises, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act, 2013, will not attract the requirements of section 188 of the Companies Act, 2013.															
3.	Area of business of the entity(ies);	<ul style="list-style-type: none"> Shreejee and JPR Labs are involved in the manufacturing of Active Pharmaceutical Ingredients (“API”) Jaspack is involved in the business of packaging products and related advisory Mankind is involved in the business of manufacturing and trading of pharmaceutical and healthcare products. 															
4	Rationale for amalgamation/ merger;	<ul style="list-style-type: none"> The Transferor companies are wholly owned subsidiaries of Transferee Company. Hence, the proposed amalgamation of entities involved in similar business would 															

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		<p>result in consolidation of wholly owned subsidiaries with its parent company and pooling of their resources into a single entity.</p> <ul style="list-style-type: none">• The Transferee Company is the flagship company of the group, the amalgamation will enable the Transferee Company to integrate its business operations and provide impetus to the operations of the Transferee Company. The consolidation of the activities by way of an amalgamation will provide seamless access to the assets of the Transferor Companies, which will lead to operational rationalization, organizational efficiency, competitive advantage and optimal utilization of resources eventually enhancing the growth and reputation of the group.• The independent operations of the Transferor Companies and Transferee Company lead to incurrance of significant costs, duplication of administrative & establishment costs. The proposed amalgamation would enable economies of scale by attaining critical mass, achieving cost saving and better financial management of resources. The amalgamation will eliminate a multi-layered structure and reduce managerial overlaps, which are necessarily involved in running multiple entities.• The proposed arrangement will provide greater integration and flexibility to the Transferee Company and strengthen its position in the industry, in terms of the asset base, revenues and service range.• The Scheme shall be beneficial and in the best interests of the stakeholders of all the Companies involved.• The other benefits the proposed amalgamation include:<ul style="list-style-type: none">I. Optimum and efficient utilization of financial resources and rationalization of capital, resources, assets and facilities;II. Enhancement of competitive strengths including financial resources;III. Obtaining synergy benefits;IV. Better management and focus on growing the businesses due to reduction of managerial overlaps which are necessarily involved in running multiple entities;V. Reduction of overheads, administrative, managerial and other expenditure;VI. Simplification of corporate structure, by way of reducing the number of entities in the group;VII. Synchronized efforts to achieve uniform corporate policy;
5	In case of cash consideration – amount or otherwise share exchange ratio;	Upon the Scheme coming into effect, all equity shares and preference shares of the Transferor companies held by the Transferee Company (either directly or through nominees) shall stand cancelled without any further application, act or deed and no new shares shall be issued or payment to be made in cash whatsoever by the Transferee Company in lieu of cancellation of the shares of the Transferor Companies as the Transferor Companies are wholly owned subsidiaries of the Transferee Company.
6.	Brief details of change in shareholding pattern (if any) of listed entity	There will be no change in the shareholding pattern of the Company pursuant to the Scheme, as no shares are being issued by the Company in connection with the Scheme.

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The Pre-Post Shareholding Pattern of Transferee and Transferor Companies involved are as follows:

Pre – Arrangement Shareholding of Mankind Pharma Limited (“Transferee Company”)

Particulars	Pre- Arrangement No. of shares	Pre- Arrangement Percentage
Promoters	30,64,50,146	76.50
Public	9,41,38,294	23.50
Total	40,05,88,440	100.00

Post – Arrangement Shareholding of Mankind Pharma Limited (“Transferee Company”)

Particulars	Post- Arrangement No. of shares	Post- Arrangement Percentage
Promoters	30,64,50,146	76.50
Public	9,41,38,294	23.50
Total	40,05,88,440	100.00

a) Pre and Post Merger Shareholding of the Shree Jee Laboratory Private Limited (“Transferor Company 1”)

Pre - Arrangement Shareholding of Shree Jee Laboratory Private Limited (“Transferor Company 1”)

Particulars	Pre- Arrangement (No. of shares)	Pre- Arrangement (Percentage)
Promoters (Mankind Pharma Limited)	140,498,730	100.00
Non-Promoters	-	-
Total	140,498,730	100.00

Post - Arrangement Shareholding of the Shree Jee Laboratory Private Limited (“Transferor Company 1”)

Particulars	Post - Arrangement (No. of shares)	Post - Arrangement (Percentage)
Promoters (Mankind Pharma Limited)	-	-
Non-Promoters	-	-
Total	-	-

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**b) Pre and Post Merger Shareholding of the JPR Labs Private Limited (“Transferor Company 2”)****Pre - Arrangement Equity Shareholding of JPR Labs Private Limited (“Transferor Company 2”)**

Particulars	Pre- Arrangement (No. of shares)	Pre- Arrangement (Percentage)
Promoters (Mankind Pharma Limited)	17,473,940	100.00
Non-Promoters	-	-
Total	17,473,940	100.00

Pre - Arrangement Preference Shareholding of JPR Labs Private Limited (“Transferor Company 2”)

Particulars	Pre- Arrangement (No. of shares)	Pre- Arrangement (Percentage)
Promoters (Mankind Pharma Limited)	32,218,860	100.00
Non-Promoters	-	-
Total	32,218,860	100.00

Post - Arrangement Shareholding of the JPR Labs Private Limited (“Transferor Company 2”)

Particulars	Pre- Arrangement (No. of shares)	Pre- Arrangement (Percentage)
Promoters (Mankind Pharma Limited)	-	-
Non-Promoters	-	-
Total	-	-

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**c) Pre and Post Merger Shareholding of Jaspack Industries Private Limited (“Transferor Company 3”)****Pre – Arrangement Equity Shareholding of Jaspack Industries Private Limited (“Transferor Company 3”)**

Particulars	Pre- Arrangement (No. of shares)	Pre- Arrangement (Percentage)
Promoters (Mankind Pharma Limited)	9,010,000	100.00
Non-Promoters	-	-
Total	9,010,000	100.00

Pre – Arrangement Preference Shareholding of Jaspack Industries Private Limited (“Transferor Company 3”)

Particulars	Pre- Arrangement (No. of shares)	Pre- Arrangement (Percentage)
Promoters (Mankind Pharma Limited)	147,010,000	100.00
Non-Promoters	-	-
Total	147,010,000	100.00

Post - Arrangement Shareholding of Jaspack Industries Private Limited (“Transferor Company 3”)

Particulars	Pre- Arrangement (No. of shares)	Pre- Arrangement (Percentage)
Promoters(Mankind Pharma Limited)	-	-
Non-Promoters	-	-
Total	-	-

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EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF MANKIND PHARMA LIMITED (“THE COMPANY”) HELD ON OCTOBER 31, 2023 AT 3:30 PM AT 262, OKHLA INDUSTRIAL AREA, PHASE -III, NEW DELHI - 110020

RECLASSIFICATION OF EZERX HEALTH TECH PRIVATE LIMITED FROM PROMOTER & PROMOTER GROUP CATEGORY TO PUBLIC CATEGORY

The Board noted that the Company has received a request letter dated October 27, 2023 from EzeRx Health Tech Private Limited (hereafter referred to as “**Outgoing Promoter Group Member**”) seeking re-classification of its status from “Promoter & Promoter Group” Category to “Public” Category in terms of the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”). The Company intimated the request received for reclassification to BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) on October 28, 2023.

The Board further noted that the Outgoing Promoter Group Member was being shown as the member of Promoter & Promoter Group in the shareholding pattern of the Company as some of the Promoters of the Company were jointly holding more than 20% of the paid-up share capital in the Outgoing Promoter Group Member, however, pursuant to Share Purchase Agreement dated May 10, 2023 executed amongst Outgoing Promoter Group Member, Ms. Chaitali Roy (“**Transferee**”) and above said Promoters of the Company (“**Transferor**”), all the shares held by the Promoters of the Company in the Outgoing Promoter Group Member have been transferred to Transferee.

The Board also noted the fact that the aforementioned Outgoing Promoter Group Member, though appearing in the Shareholding Pattern of the Company, is not in any way connected with the day to day management/ decision making in the Company. The Outgoing Promoter Group Member does not exercise control over the affairs of the Company, neither does it have any say in any management decisions of the Company. Also, as on the date of receipt of reclassification request from the Outgoing Promoter Group Member, it has been noted that the Outgoing Promoter Group Member is holding NIL shares in the Company and does not possess any kind of special rights in the Company. The Board further noted that the Outgoing Promoter Group Member does not have any representation over the Board of Directors or any key managerial personnel/employee of the Company. The Outgoing Promoter Group Member is neither a ‘willful defaulter’ as per the Reserve Bank of India Guidelines nor a fugitive economic offender.

The Board also noted that presently the public shareholding in the Company is 23.50% of the paid-up share capital of the Company which is less than the Minimum Public Shareholding norms. As per the provisions of Regulation 31A(3)(c) of the Listing Regulations the requirement for Minimum Public Shareholding as required under Regulation 38 of the Listing Regulations, is less than the Minimum Public Shareholding norms. The Board further noted that in view of recent listing of the equity shares of the Company on BSE and NSE (**hereinafter collectively referred to as “Stock Exchanges”**) w.e.f. May 09, 2023, the Promoters of the Company have a time period of 3 years from the date of listing of the securities to comply with the Minimum Public Shareholding norms as per the provisions of Listing Regulations read with Securities Contract (Regulation) Rules, 1957.

Accordingly, on the basis of the rationale and the confirmation provided by Outgoing Promoter Group Member and in accordance with the provisions of Regulation 31A of the Listing Regulations, the Board considered and approved the reclassification of Outgoing Promoter Group Member to Public Category, which shall be subject to the approval of Stock Exchanges and/or such other approval, if any, as may be necessary in this regard.

The Board discussed the matter and passed the following resolution unanimously:

“RESOLVED THAT pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to necessary approvals from the BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE”) (NSE and BSE hereinafter jointly referred as “Stock Exchanges”) and such other approvals as may be necessary, consent of the Board of Directors of the Company be and is hereby accorded to reclassify EzeRx Health Tech Private Limited (“Outgoing Promoter Group Member”) from "Promoter & Promoter Group" Category to "Public" Category since the Outgoing Promoter is neither involved in the management of the Company nor exercise control over the affairs of the Company directly or indirectly and holds NIL voting rights in the Company and also have not entered into any shareholder’s or other agreement with the Company nor they have any special rights as to voting power or control of the Company.

RESOLVED FURTHER THAT, post the above Reclassification, the Promoter & Promoter Group of the Company shall be as under:

Particulars	Outgoing Promoter Group Member	Post reclassification Promoter & Promoter Group Members
Promoter & promoter Group	EzeRx Health Tech Private Limited	Promoters :
		Mr. Ramesh Juneja

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		Mr. Rajeev Juneja
		Mr. Sheetal Arora
		Ramesh Juneja Family Trust (Held in the name of Ramesh Juneja, Managing Trustee)
		Rajeev Juneja Family Trust (Held in the name of Rajeev Juneja, Managing Trustee)
		Prem Sheetal Family Trust (Held in the name of Arora Family Private Limited, Trustee)
		Promoter Group :
		Ms. Poonam Juneja
		Ms. Puja Juneja
		Mr. Arjun Juneja
		Ms. Ria Chopra Juneja
		Mr. Eklavya Juneja
		Mr. Chanakya Juneja
		Ms. Mishka Arora
		Ms. Ayushi Juneja Sikri
		Ms. Pushpa Rani Aggarwal
		Mr. Rajeev Mohan Agarwal
		Ms. Geeta Agarwal
		Mr. Ashok Kumar
		Ms. Asha Madan
		Mr. Sanjay Madan
		Mr. Gautam Madan
		Mr. Prem Kumar Arora
		Ms. Prabha Arora
		Ms. Nidhi Arora
		Ms. Esha Arora Tewari
		Ms. Viralika Arora
		Mr. Yogi Raj Vij
		Ms. Rekha Vij
		Mr. Mohit Vij
		Ms. Kusum Lata Dua
		R C Juneja And Sons HUF (Ramesh Juneja- Karta)

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		Rajeev Juneja and Sons HUF (Rajeev Juneja - Karta)
		Mr. Greesh Kumar Juneja
		ACE Overseas Ventures
		AJS Properties
		Alankrit Handicrafts Private Limited
		ANM Properties Private Limited
		Appian Associates Infrastructure Private Limited
		Appian Buildheights LLP
		Appian Buildrise LLP
		Appian Buildwell LLP
		Appian Projects LLP
		Arora Family Pvt Ltd
		Ayushi and Poonam Estates LLP
		Beckon Realestate Developers Private Limited
		Casablanca Lifesciences LLP
		Casablanca Pharma Private Limited
		Casablanca Securities Private Limited
		Gyan Infrastructure Company Private Limited
		Intercity Corporate Towers LLP
		J & A Partners
		Luxor Metaltec (India) Private Limited
		Mankind Biosys Private Limited
		Mankind Biotech Private Limited
		Mankind Drugs Private Limited
		Nextwave India Private Limited
		Om Sai Pharma Pack
		Paonta Process Equipments
		Pathkind Diagnostics Private Limited
		PP & A Combines LLP
		Printman
		Rashi Apparels Private Limited
		Rashmi Exports Private Limited
		RCJ Advisors Private Limited
		Rotokind Technologies
		RPJ Trustee Private Limited

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		Saburi Consultants Private Limited
		Saburi Enterprises LLP
		Saburi Projects LLP
		Saburi Sai Ram Buildtech Private Limited
		Star Infra Developers Private Limited
		Teen Murti Products Private Limited
		Virmish Enterprises Private Limited
		Bestochem Formulations (India) Limited
		G.A. Davai India Private Limited
		Quality Bestochem Formulations Private Limited
		Besto Herbs Private Limited
		Bigbrother Nutra Care Private Limited
		Biovein Innovative Solutions Private Limited
		Petal Pharma Private Limited
		Salute Bestochem Private Limited
		Casablanca Pharma Pte Ltd
		ANM Holdings Pte Ltd
		A to Z Packers

RESOLVED FURTHER THAT on approval of Stock Exchanges, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and ensure compliance with other applicable provisions.

RESOLVED FURTHER THAT pursuant to Regulation 31A(3)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that, the Outgoing Promoter Group Member:

- i. Does not hold more than ten percent of the total voting rights in the Company;
- ii. Does not exercise control over the affairs of the Company directly or indirectly;
- iii. Does not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- iv. Does not represent the Board (including not having a nominee director) of the Company;
- v. Does not act as a key managerial person in the Company;
- vi. Is not a 'willful defaulter' as per the Reserve Bank of India guidelines; and
- vii. Is not a fugitive economic offender.

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RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution for Re-classification of Outgoing Promoter Group Member to Public category, Mr. Ramesh Juneja, Chairman & Whole Time Director, Mr. Rajeev Juneja, Vice Chairman & Managing Director, Mr. Sheetal Arora, Chief Executive Officer & Whole Time Director, Mr. Arjun Juneja, Chief Operating Officer, Mr. Ashutosh Dhawan, Chief Financial Officer and Mr. Pradeep Chugh, Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard and to submit all the requisite applications, representations, filings etc. with the Stock Exchange and other regulatory authorities as may be required in this regard without requiring the Board to secure any further consent, if any.”

CERTIFIED TRUE COPY

For **Mankind Pharma Limited**

Pradeep Chugh
Company Secretary & Compliance Officer
Membership No. A18711

Date: October 31, 2023

Place: Delhi