



**Date: May 15, 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. May 15, 2024**

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

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The Board of Directors of the Company at its meeting held today i.e. May 15, 2024, has *inter-alia*, considered and approved the:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2024. A copy of duly signed audited financial results of the Company for the quarter and financial year ended on March 31, 2024 along with audit reports and declaration in respect of audit reports with unmodified opinion under Regulation 33 of Listing Regulations, is enclosed as **Annexure-I**.
2. Increase in authorized share capital of the Company from ₹ 41,35,00,000/- (Forty-One Crore Thirty Five Lacs Only) divided into 41,35,00,000/- (Forty-One Crore Thirty Five Lacs) Equity Shares of ₹ 1/- each to ₹ 60,00,00,000/- (Rupees Sixty Crore only) divided into 60,00,00,000 (Sixty Crore) Equity Shares of ₹ 1/- each and consequential alteration in the Capital Clause of the Memorandum of Association.
3. Raising of funds by way of issuance of such number of equity shares having face value of ₹ 1 each of the Company (“Equity Shares”) and / or other eligible securities or any combination thereof (hereinafter referred to as “Securities”), for an aggregate amount not exceeding ₹ 7,500 crores (Rupees Seven Thousand Five Hundred Crores only) or an equivalent amount thereof by way of issuance of equity / equity linked securities under qualified institutional placement (“QIP”) or through issuance of FCCBs, ADRs / GDRs / debt securities or through any other permissible mode in accordance with the applicable laws, subject to the receipt of the necessary approvals including the approval of the members of the Company and other regulatory / statutory approvals, as may be required.
4. Increasing the investment / lending / guarantee limits under Section 186 and other applicable provisions of the Companies Act, 2013, to an amount which is Rs. 10,500 crores over and above the limits available to the Company under Section 186 and other applicable provisions of the Companies Act, 2013.

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**MANKIND PHARMA LIMITED**



5. Increasing the limits for borrowings and creation of encumbrances under Section 180(1)(c), 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. 12,500 Crore (Rupees Twelve Thousand Five Hundred crore only) or (ii) aggregate of the paid up share capital of the Company, its free reserves and securities premium account.
6. Draft Postal Ballot Notice, calendar of event for postal ballot and Wednesday, May 15, 2024 as the cut-off date for reckoning voting rights and ascertaining the shareholders to whom the Notice of Postal Ballot required to be sent for obtaining the approval of the matters set out in paragraph 2 to 5 above and such other matters as necessary.
7. Re-appointment of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration Number 301003E/E300005), as Joint Statutory Auditors of the Company for a second term of five years commencing from the conclusion of 33<sup>rd</sup> Annual General Meeting (“AGM”) till the conclusion of the 38<sup>th</sup> AGM of the Company, subject to approval of the shareholders of the Company in the ensuing 33<sup>rd</sup> AGM.
8. Re-Appointment of M/s. M.K. Kulshrestha & Associates, Cost Accountants as the Cost Auditors of the Company for the Financial Year 2024-25.
9. Re-appointment of M/s. Dayal & Maur, Company Secretaries as the Secretarial Auditors of the Company for the Financial Year 2024-25.

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 point no. 3, 7, 8 and 9 are enclosed as **Annexure II and Annexure-III** respectively.

The meeting of Board of Directors of the Company commenced at 03:30 p.m. (IST) and concluded at 05:55 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 Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Mankind Pharma Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial 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 ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries / associates / joint ventures, the Statement:

- i. includes the results of the entities mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter: Income tax search**

We draw attention to Note 4 of the 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 opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### Other Matters

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- 10 subsidiaries, whose financial results/statements include total assets of Rs.1,23,946.93 lakhs as at March 31, 2024, total revenues of Rs.25,542.10 lakhs and Rs.94,284.87 lakhs, total net profit after tax of Rs.3,349.23 lakhs and Rs.13,721.90, total comprehensive income of Rs.3,378.97 lakhs and Rs. 13,876.98 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 3,505.76 lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- 22 subsidiaries, whose financial results/statements include total assets of Rs.2,18,639.51 lakhs as at March 31, 2024, total revenues of Rs.49,121.62 lakhs and Rs.2,11,115.57 lakhs, total net loss after tax of Rs.2,978.82 lakhs and Rs.110.92 lakhs, total comprehensive loss of Rs.2,928.66 lakhs and Rs.68.39 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs.1,056.22 lakhs for the year ended March 31, 2024, as considered in the Statement have not been jointly audited by us and have been audited by one of the joint auditors of the Company.
- 4 associates and 3 joint ventures, whose financial results/statements include Group's share of net profit of Rs.195.03 lakhs and Rs.1,462.21 lakhs and Group's share of total comprehensive income of Rs.195.46 lakhs and Rs.1,468.82 lakhs for the quarter and for the year ended March 31, 2024



respectively, as considered in the Statement which have been audited by their respective independent auditors.

- 1 associate, whose financial results/statements include Group's share of net profit of Rs.19.41 lakhs and Rs.48.01 lakhs and Group's share of total comprehensive income of Rs.19.41 lakhs and Rs. 48.01 lakhs for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement which have not been jointly audited by us and have been audited by one of the joint auditors of the Company.

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

Certain of these subsidiaries are located outside India whose financial results/financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results/financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion 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 audited by us.

The accompanying Statement includes unaudited financial results/statements and other unaudited financial information in respect of:

- 1 subsidiary, whose financial results/statements reflect total assets of Rs.241.21 lakhs as at March 31, 2024, and total revenues of Rs.156.19 lakhs and Rs.1,063.21 lakhs, total net loss after tax of Rs.141.50 lakhs and Rs.102.99 lakhs, total comprehensive (loss)/income of Rs.(13.22) lakhs and Rs.20.36 lakhs, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 237.97 lakhs for the year ended March 31, 2024, whose financial results/statements and other financial information have not been audited by their auditors.

These unaudited financial results/statements and other financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial results/statements and other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial results/statements and other financial information are not material to the Group.

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





The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number:

301003E/E300005

*Vishal Sharma*



per **Vishal Sharma**

Partner

Membership Number: 096766

UDIN: 24096766BKFFSB6872

Place: New Delhi

Date: May 15, 2024

For **Bhagi Bhardwaj Gaur & Co**

Chartered Accountants

ICAI Firm Registration Number:

007895N

*Mohit Gupta*



per **Mohit Gupta**

Partner

Membership Number: 528337

UDIN: 24528337BKDGAT5694

Place: New Delhi

Date: May 15, 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 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 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 audited consolidated financial results for the quarter and year ended March 31, 2024**

(INR Lacs)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited Refer note 5	Unaudited	Audited Refer note 5	Audited	Audited
<b>I</b>	<b>Income</b>					
	Revenue from operations	244,109.92	260,695.89	205,266.70	1,033,477.46	874,943.30
	Other income	9,212.80	7,013.26	4,751.12	28,085.79	12,856.68
	<b>Total income (I)</b>	<b>253,322.72</b>	<b>267,709.15</b>	<b>210,017.82</b>	<b>1,061,563.25</b>	<b>887,799.98</b>
<b>II</b>	<b>Expenses</b>					
	Cost of raw materials and components consumed	43,634.16	45,674.36	46,209.53	185,351.59	181,366.35
	Purchases of stock-in-trade	34,228.57	35,279.29	19,820.46	140,985.11	80,923.76
	Changes in inventories of finished goods, work in progress, development rights and stock in trade	(4,133.88)	1,805.28	1,337.89	(5,367.11)	29,074.09
	Employee benefits expense	58,150.97	56,835.27	49,588.40	227,473.12	191,847.15
	Finance costs	938.22	918.54	515.54	3,353.16	4,446.90
	Depreciation and amortization expense	10,468.77	10,972.66	8,452.11	39,825.37	32,591.95
	Other expenses	53,119.68	60,451.07	46,642.43	231,527.54	201,668.29
	<b>Total expenses (II)</b>	<b>196,406.49</b>	<b>211,936.47</b>	<b>172,566.36</b>	<b>823,148.78</b>	<b>721,918.49</b>
<b>III</b>	<b>Profit before share of net profits from investments accounted for using equity method and tax (I - II)</b>	<b>56,916.23</b>	<b>55,772.68</b>	<b>37,451.46</b>	<b>238,414.47</b>	<b>165,881.49</b>
<b>IV</b>	<b>Share of net profit of associates and joint ventures (net of tax)</b>	241.41	460.24	277.07	1,521.35	1,242.42
<b>V</b>	<b>Profit before tax (III+IV)</b>	<b>57,157.64</b>	<b>56,232.92</b>	<b>37,728.53</b>	<b>239,935.82</b>	<b>167,123.91</b>
<b>VI</b>	<b>Tax expense :</b>					
	Current tax	11,452.15	7,120.48	8,911.58	49,258.42	32,755.58
	Deferred tax	(1,953.80)	3,131.07	(552.87)	(3,499.77)	3,400.75
	<b>Total tax expense (VI)</b>	<b>9,498.35</b>	<b>10,251.55</b>	<b>8,358.71</b>	<b>45,758.65</b>	<b>36,156.33</b>
<b>VII</b>	<b>Profit for the period (V-VI)</b>	<b>47,659.29</b>	<b>45,981.37</b>	<b>29,369.82</b>	<b>194,177.17</b>	<b>130,967.58</b>
<b>VIII</b>	<b>Other comprehensive income/(loss):</b>					
	<b>Items that will not be reclassified to profit or loss:</b>					
	a. (i) Remeasurement losses on defined benefit plans	29.79	(221.77)	568.68	(1,122.56)	(780.49)
	(ii) Income tax relating to above item	(10.55)	79.82	(226.81)	399.42	271.86
	b. (i) Share of other comprehensive income / (loss) of associates and joint ventures	0.43	3.20	(1.09)	5.29	6.85
	(ii) Income tax relating to above item	(0.15)	(1.12)	0.38	(1.85)	(2.39)
	c. (i) Change in the fair value of equity investments at FVTOCI	(978.45)	1,107.85	26.96	147.64	36.31
	(ii) Income tax relating to above item	227.94	(255.96)	(9.42)	(34.39)	(12.69)
	<b>Items that will be reclassified to profit or loss:</b>					
	Exchange differences in translating the financial statements of foreign operations	(104.94)	(136.79)	31.22	(195.57)	291.80
	<b>Total other comprehensive income/(loss) for the period (VIII)</b>	<b>(835.93)</b>	<b>575.23</b>	<b>389.92</b>	<b>(802.02)</b>	<b>(188.75)</b>
<b>IX</b>	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>46,823.36</b>	<b>46,556.60</b>	<b>29,759.74</b>	<b>193,375.15</b>	<b>130,778.83</b>
	<b>Profit for the period attributable to:</b>					
	- Equity holders of the parent	47,123.85	45,376.00	28,543.86	191,289.67	128,185.91
	- Non-controlling interests	535.44	605.37	825.96	2,887.50	2,781.67
	<b>Other comprehensive income / (loss) for the period attributable to:</b>					
	- Equity holders of the parent	(843.35)	571.12	382.75	(821.79)	(192.75)
	- Non-controlling interests	7.42	4.11	7.17	19.77	4.00
	<b>Total comprehensive income for the period attributable to:</b>					
	- Equity holders of the parent	46,280.50	45,947.12	28,926.61	190,467.88	127,993.16
	- Non-controlling interests	542.86	609.48	833.13	2,907.27	2,785.67
<b>X</b>	Paid-up equity share capital (face value INR 1 per share)				4,005.88	4,005.88
<b>XI</b>	Other equity				932,302.93	739,516.40
<b>XII</b>	<b>Earnings per equity share of face value of INR 1 each</b>					
	Basic EPS (in INR)	11.76	11.33	7.13	47.75	32.00
	Diluted EPS (in INR)	11.74	11.31	7.13	47.68	32.00
		(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 audited consolidated assets and liabilities as at March 31, 2024**

(INR Lacs)

S. No.	Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	Property, plant and equipment	281,253.16	240,943.43
	Capital work-in-progress	20,709.39	49,319.20
	Investment properties	531.49	536.96
	Goodwill	2,002.25	2,002.25
	Other intangible assets	158,833.97	170,146.33
	Intangible assets under development	7,469.92	5,695.36
	Right-of-use assets	11,906.13	11,436.47
	Investment in associates and joint ventures	18,928.24	18,141.12
	Financial assets		
	(i) Investments	12,052.48	8,953.73
	(ii) Other financial assets	2,949.57	11,018.14
	Income tax assets (net)	8,198.39	10,251.53
	Deferred tax assets (net)	8,039.75	2,977.69
	Other non-current assets	6,628.11	7,335.50
	<b>Total non-current assets</b>	<b>539,502.85</b>	<b>538,757.71</b>
(2)	<b>Current assets</b>		
	Inventories	155,346.12	149,845.82
	Financial assets		
	(i) Investments	225,811.14	107,547.41
	(ii) Trade receivables	84,828.12	57,642.14
	(iii) Cash and cash equivalents	38,200.75	30,482.07
	(iv) Bank balances other than (iii) above	81,596.37	14,837.79
	(v) Loans	286.20	163.26
	(vi) Other financial assets	1,316.04	5,597.97
	Other current assets	69,167.68	66,339.18
		<b>656,552.42</b>	<b>432,455.64</b>
	Assets classified as held for sale	270.20	331.56
	<b>Total current assets</b>	<b>656,822.62</b>	<b>432,787.20</b>
	<b>Total assets</b>	<b>1,196,325.47</b>	<b>971,544.91</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	4,005.88	4,005.88
	Other equity	932,302.93	739,516.40
	<b>Equity attributable to equity holders of the parent</b>	<b>936,308.81</b>	<b>743,522.28</b>
	Non controlling interest	21,270.00	18,807.01
	<b>Total equity</b>	<b>957,578.81</b>	<b>762,329.29</b>
	<b>Liabilities</b>		
(1)	<b>Non-current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	2,486.77	2,314.65
	(ii) Lease liabilities	771.38	517.80
	Provisions	12,312.46	9,788.88
	Deferred tax liabilities (net)	8,906.92	7,731.21
	Other non-current liabilities	2,296.15	2,549.46
	<b>Total non-current liabilities</b>	<b>26,773.68</b>	<b>22,902.00</b>
(2)	<b>Current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	17,116.81	13,948.99
	(ii) Lease liabilities	342.28	255.65
	(iii) Trade payables		
	(a) total outstanding dues of micro and small enterprises; and	7,939.58	6,050.07
	(b) total outstanding dues of creditors other than micro and small enterprises	102,359.50	94,767.62
	(iv) Other financial liabilities	23,554.91	23,649.18
	Provisions	38,930.72	30,763.04
	Current tax liabilities (net)	4,637.87	4,625.55
	Other current liabilities	17,091.31	12,253.52
	<b>Total current liabilities</b>	<b>211,972.98</b>	<b>186,313.62</b>
	<b>Total liabilities</b>	<b>238,746.66</b>	<b>209,215.62</b>
	<b>Total equity and liabilities</b>	<b>1,196,325.47</b>	<b>971,544.91</b>



**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

**Audited consolidated statement of cash flows for the year ended March 31, 2024**

(INR Lacs)

Particulars	Year ended March 31, 2024 Audited	Year ended March 31, 2023 Audited
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>239,935.82</b>	<b>167,123.91</b>
Adjustments to reconcile profit before tax to net cash flows:		
Share of (profit)/loss of associates and joint ventures (net)	(1,521.35)	(1,242.42)
Depreciation and amortisation expense	39,825.37	32,591.95
Realised gain on current investments measured at FVTPL (net)	(687.98)	(162.19)
Unrealised gain on current investments measured at FVTPL (net)	(12,847.19)	(3,397.58)
Dividend income from financial assets measured at FVTPL	(0.24)	(0.24)
Government grant income	(7,394.94)	(3,682.04)
Unrealized foreign exchange (gain) / loss (net)	(358.65)	395.84
Loss/(Gain) on fair value of equity investments at FVTPL	182.28	(183.33)
Gain on disposal of property, plant and equipment (net)	(48.01)	(166.49)
Property, plant and equipment written off	469.14	470.77
Trade and other receivable balances written off	595.35	463.90
Liabilities written back	(247.92)	(415.34)
Allowance for expected credit loss on trade receivables	795.96	915.04
Impairment allowance of current and non current other financial assets	400.00	193.52
Employee stock compensation expense	2,318.63	5.91
Interest income	(4,005.10)	(1,276.40)
Interest expense and other finance costs	2,482.41	4,024.30
Interest on delay deposit of income tax	737.02	377.68
Interest on lease liabilities	78.51	44.92
Impairment allowance for other non-current and current assets	447.18	500.00
Goodwill written off	-	385.24
<b>Operating profit before working capital changes</b>	<b>261,156.29</b>	<b>196,966.95</b>
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(28,991.02)	(20,531.48)
(Increase)/ Decrease in inventories	(5,500.30)	26,177.99
(Increase)/ Decrease in other financial asset	11,334.27	(12,929.75)
(Increase)/ Decrease in other assets	522.30	29,556.15
Increase/ (Decrease) in provisions	9,568.57	5,320.74
Increase/ (Decrease) in trade payable	9,745.21	(6,501.93)
Increase/ (Decrease) in other financial liabilities	269.94	1,621.10
Increase/ (Decrease) in other liabilities	5,092.62	(6,039.93)
<b>Cash generated from operations</b>	<b>263,197.88</b>	<b>213,639.84</b>
Income tax paid (net)	(47,953.38)	(32,309.67)
<b>Net cash inflow from operating activities (A)</b>	<b>215,244.50</b>	<b>181,330.17</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipment	750.70	604.79
Purchase of property, plant and equipment	(31,533.35)	(78,902.05)
Purchase of other intangible assets	(6,700.33)	(4,304.85)
Purchase of right-of-use assets	(687.44)	-
Purchase of investment in mutual funds	(159,217.31)	(87,758.77)
Proceeds from sale of investment in mutual funds	54,488.75	71,224.27
Payment for acquisition of subsidiary (net)	-	(382.73)
Purchase of investment measured at FVTOCI	(3,133.38)	(2,007.70)
Dividend received	0.24	0.24
Loan to employees	(122.94)	(40.94)
Investment in fixed deposits with banks (net)	(66,758.58)	(4,497.11)
(Investment into) / withdrawal from investments in associates and joint ventures	739.51	(624.42)
Interest received	4,005.10	1,276.40
<b>Net cash outflow from investing activities (B)</b>	<b>(208,169.03)</b>	<b>(105,412.87)</b>
<b>C. Cash flow from financing activities</b>		
Interest paid	(2,538.85)	(4,148.19)
Proceeds from current borrowings	37,461.24	109,473.48
Proceeds from non-current borrowings	2,609.25	384.51
Repayment of current borrowings	(33,980.92)	(176,415.20)
Repayment of non-current borrowings	(2,693.19)	(2,967.11)
Payment of principal portion of lease liabilities	(252.46)	(255.38)
Payment of interest portion of lease liabilities	(78.51)	(44.92)
<b>Net cash inflow/ (outflow) from financing activities (C)</b>	<b>526.56</b>	<b>(73,972.81)</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	7,602.03	1,944.49
Cash and cash equivalents at the beginning of the period	30,482.07	28,306.04
Net foreign exchange difference	116.65	231.54
<b>Cash and cash equivalents at the end of the period</b>	<b>38,200.75</b>	<b>30,482.07</b>
<b>Components of cash and cash equivalents for the purpose of statement of cash flows:</b>		
Balances with banks		
- on current account	26,230.99	29,735.25
- on deposit account with original maturity of less than 3 months	11,895.98	701.08
Cash on hand	73.78	45.74
<b>Total cash and cash equivalents</b>	<b>38,200.75</b>	<b>30,482.07</b>
<b>Note:</b>		
The above cash flow 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 432,343.81 Lacs (Net of issue expenses) to its selling shareholders and the remaining funds amounting to INR 291.71 Lacs which are yet to be paid to the selling shareholders on account of IPO expenses is held in share escrow account.		





**Mankind Pharma Limited**

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CIN - L74899DL1991PLC044843

**Explanatory notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2024**

- 1 These audited 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 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 year ended March 31, 2024.
- 2 These audited consolidated financial results have been reviewed by the Audit Committee at its meeting held on May 15, 2024 and have been approved by Board of Directors at its meeting held on May 15, 2024. These results have been audited by the joint statutory auditors of the Holding Company. The joint statutory auditors have expressed unmodified report on the consolidated financial statements of the Holding Company.
- 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 year, 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, the department has taken certain documents, data backups and other information for further investigation. Subsequently, the department has issued notices under section 148 of the Act which requires the Holding Company and such group entities to furnish income tax returns in respect of Assessment Years for which notices have been issued.

The Holding Company and such group entities have assessed their income tax returns previously filed in respect of all such assessment years and are in the process of complying with notices issued under section 148 of the Act including filing of income tax returns or submission of computation of income as applicable. Considering the income tax returns / computation of income in respect of the requisite assessment years and 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 adjustment is envisaged at this stage to these consolidated financial results.

- 5 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023 and unaudited published year to date figures up to December 31, 2023 which were subject to limited review and audited published year to date figures upto December 31, 2022, being the date of third quarter of the previous financial year which was subjected to an audit.

**For and on behalf of**

Mankind Pharma Limited



**Ramesh Juneja**

Chairman and Whole Time Director

DIN - 00283399

Place: New Delhi

Date: May 15, 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 Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
Mankind Pharma Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Mankind Pharma Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the respective auditors on the separate audited financial statements and on the other financial information of the 8 partnership firms, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter: Income tax search**

We draw attention to Note 4 of the 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 opinion is not modified in respect of this matter.





## **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to





the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

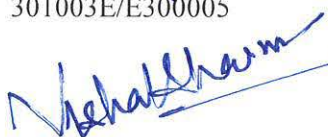

### Other Matters

- a. The accompanying Statement of quarterly and year to date standalone financial results included the Company's share of net profit of Rs. 173.08 lakhs and Rs. 471.93 Lakhs for the quarter and year ended March 31, 2024 respectively for 4 partnership firms whose financial statement and other financial information as considered in the statement have been audited by their respective auditors.
- b. The accompanying Statement of quarterly and year to date standalone financial results also includes Company's share of net profit of Rs. 40.62 lakhs and Rs. 534.07 lakhs for the quarter and for year ended March 31, 2024 respectively 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/financial statements and other financial information for the said partnership firms have been approved and furnished to us by the Management and our opinion 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 opinion on the Statement is not modified in respect of this matter.

- c. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



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

per **Vishal Sharma**  
Partner

Membership Number: 096766  
UDIN: 24096766BKFFSA5643  
Place: New Delhi  
Date: May 15, 2024

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

per **Mohit Gupta**  
Partner

Membership Number: 528337  
UDIN: 24528337BKDGAS9882  
Place: New Delhi  
Date: May 15, 2024



**Mankind Pharma Limited**

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CIN - L74899DL1991PLC044843

**Statement of audited standalone financial results for the quarter and year ended March 31, 2024**

(INR Lacs)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited Refer note 5	Unaudited	Audited Refer note 5	Audited	Audited
<b>I</b>	<b>Income</b>					
	Revenue from operations	215,268.66	235,856.62	187,212.17	926,480.93	812,715.32
	Other income	8,385.39	6,723.05	4,245.54	26,663.83	16,278.29
	<b>Total income (I)</b>	<b>223,654.05</b>	<b>242,579.67</b>	<b>191,457.71</b>	<b>953,144.76</b>	<b>828,993.61</b>
<b>II</b>	<b>Expenses</b>					
	Cost of raw materials and components consumed	21,315.24	20,521.37	16,392.84	86,174.36	71,104.83
	Purchases of stock-in-trade	47,712.68	50,035.72	46,362.01	207,192.12	186,582.32
	Changes in inventories of finished goods, work in progress and stock in trade	(6,733.20)	2,413.93	2,100.39	(2,536.47)	26,788.68
	Employee benefits expense	50,793.28	49,267.56	43,106.61	198,210.32	170,137.85
	Finance costs	403.45	425.78	88.48	1,457.04	2,774.81
	Depreciation and amortization expense	8,229.32	8,973.01	6,729.82	31,760.58	26,957.96
	Other expenses	47,447.31	53,307.14	41,134.21	204,930.13	188,363.50
	<b>Total expenses (II)</b>	<b>169,168.08</b>	<b>184,944.51</b>	<b>155,914.36</b>	<b>727,188.08</b>	<b>672,709.95</b>
<b>III</b>	<b>Profit before tax (I-II)</b>	<b>54,485.97</b>	<b>57,635.16</b>	<b>35,543.35</b>	<b>225,956.68</b>	<b>156,283.66</b>
<b>IV</b>	<b>Tax expense :</b>					
	Current tax	11,065.40	7,441.33	8,089.33	41,655.87	29,163.58
	Deferred tax	(1,996.40)	1,486.50	(644.78)	1,959.85	2,294.28
	<b>Total tax expense (IV)</b>	<b>9,069.00</b>	<b>8,927.83</b>	<b>7,444.55</b>	<b>43,615.72</b>	<b>31,457.86</b>
<b>V</b>	<b>Profit for the period (III-IV)</b>	<b>45,416.97</b>	<b>48,707.33</b>	<b>28,098.80</b>	<b>182,340.96</b>	<b>124,825.80</b>
<b>VI</b>	<b>Other comprehensive income/(loss):</b>					
	<b>Items that will not be reclassified to profit or loss:</b>					
	a. (i) Remeasurement gain / (loss) of the defined benefit plan	19.92	(244.72)	542.03	(1,203.65)	(783.20)
	(ii) Income tax relating to above item	(6.96)	85.48	(189.40)	420.60	273.69
	b. (i) Change in the fair value of equity investments at FVTOCI	(978.45)	1,107.85	26.96	147.64	36.31
	(ii) Income tax relating to above item	227.94	(255.96)	(9.42)	(34.39)	(12.69)
	<b>Other comprehensive income/(loss) for the period</b>	<b>(737.55)</b>	<b>692.65</b>	<b>370.17</b>	<b>(669.80)</b>	<b>(485.89)</b>
<b>VII</b>	<b>Total comprehensive income for the period (V+VI)</b>	<b>44,679.42</b>	<b>49,399.98</b>	<b>28,468.97</b>	<b>181,671.16</b>	<b>124,339.91</b>
<b>VIII</b>	Paid-up equity share capital (face value of INR 1 per share)				4,005.88	4,005.88
<b>IX</b>	Other equity				958,375.03	774,385.22
<b>X</b>	<b>Earnings per equity share of face value of INR 1 each</b>					
	Basic EPS (in INR)	11.34	12.16	7.01	45.52	31.16
	Diluted EPS (in INR)	11.32	12.14	7.01	45.45	31.16
		(Not annualised)	(Not annualised)	(Not annualised)		



**Mankind Pharma Limited**

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CIN - L74899DL1991PLC044843

**Statement of audited standalone assets and liabilities as at March 31, 2024**

(INR Lacs)

S. No.	Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	Property, plant and equipment	175,634.08	138,407.71
	Capital work-in-progress	11,288.00	43,783.06
	Investment properties	526.92	532.39
	Goodwill	656.09	656.09
	Other intangible assets	158,118.75	169,452.17
	Intangible assets under development	7,469.92	5,695.36
	Right-of-use assets	5,498.46	5,173.22
	Financial assets		
	(i) Investments	219,061.92	204,076.44
	(ii) Loans	874.28	-
	(iii) Other financial assets	1,697.13	3,382.59
	Income tax assets (net)	6,850.79	9,541.78
	Other non-current assets	5,053.40	4,720.52
	<b>Total non-current assets</b>	<b>592,729.74</b>	<b>585,421.33</b>
<b>II</b>	<b>Current assets</b>		
	Inventories	107,558.74	103,221.52
	Financial assets		
	(i) Investments	223,951.01	106,146.60
	(ii) Trade receivables	74,946.85	49,264.15
	(iii) Cash and cash equivalents	18,920.32	13,413.33
	(iv) Bank balances other than (iii) above	57,181.12	2,101.92
	(v) Loans	3,991.90	9,834.34
	(vi) Other financial assets	1,254.59	5,526.02
	Other current assets	60,966.69	61,864.15
		<b>548,771.22</b>	<b>351,372.03</b>
	Assets classified as held for sale	270.20	318.78
	<b>Total current assets</b>	<b>549,041.42</b>	<b>351,690.81</b>
	<b>Total assets</b>	<b>1,141,771.16</b>	<b>937,112.14</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	4,005.88	4,005.88
	Other equity	958,375.03	774,385.22
	<b>Total equity</b>	<b>962,380.91</b>	<b>778,391.10</b>
	<b>Liabilities</b>		
<b>I</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	(i) Lease liabilities	594.87	322.61
	Provisions	11,178.94	8,887.13
	Deferred tax liabilities (net)	7,159.08	5,585.43
	Other non-current liabilities	1,121.02	2,017.25
	<b>Total non-current liabilities</b>	<b>20,053.91</b>	<b>16,812.42</b>
<b>II</b>	<b>Current liabilities</b>		
	Financial liabilities		
	(i) Lease liabilities	261.62	146.46
	(ii) Trade payables		
	(a) total outstanding dues of micro and small enterprises; and	4,372.72	2,591.93
	(b) total outstanding dues of creditors other than micro and small enterprises	80,578.96	77,604.54
	(iii) Other financial liabilities	18,272.14	17,962.93
	Provisions	37,311.44	29,459.01
	Current tax liabilities (net)	4,208.71	4,302.14
	Other current liabilities	14,330.75	9,841.61
	<b>Total current liabilities</b>	<b>159,336.34</b>	<b>141,908.62</b>
	<b>Total liabilities</b>	<b>179,390.25</b>	<b>158,721.04</b>
	<b>Total equity and liabilities</b>	<b>1,141,771.16</b>	<b>937,112.14</b>





**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

**Audited standalone statement of cash flows for the year ended March 31, 2024**

(INR Lacs)

Particulars	Year ended 31.03.2024 Audited	Year ended 31.03.2023 Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	225,956.68	156,283.66
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	31,760.58	26,957.96
Unrealised foreign exchange (gain) / loss (net)	(166.65)	258.79
Gain on disposal of property, plant and equipment (net)	(20.70)	(171.61)
Property, plant and equipment written off	51.73	470.77
Impairment allowance of current and non current financial assets	4,084.17	4,550.00
Government grant income	(6,963.42)	(3,618.26)
Interest income	(2,773.28)	(1,621.99)
Finance costs	1,370.56	2,774.81
Unrealised gain on current investments measured at FVTPL (net)	(12,620.89)	(3,333.91)
Realised gain on current investments measured at FVTPL (net)	(780.16)	(162.19)
Dividend income from investment measured at FVTPL	(0.05)	(0.05)
Liabilities written back	(77.48)	(247.30)
Reversal of impairment allowance of current financial assets	-	(3,100.00)
Employee stock compensation expense	1,981.93	5.91
Bad debts	367.20	421.75
Allowance for expected credit loss on trade receivables	574.99	353.35
Impairment allowance for other current and non-current assets	408.47	151.20
Share in (profit)/ loss of partnership firms (net)	(1,006.32)	(988.86)
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(26,463.96)	(3,230.62)
(Increase)/ Decrease in inventories	(4,337.22)	23,447.03
(Increase)/ Decrease in other financial assets	5,522.99	(6,463.76)
(Increase)/ Decrease in other assets	2,290.27	29,023.87
Increase/ (Decrease) in provisions	8,940.59	4,582.48
Increase/ (Decrease) in trade payable	4,771.11	(11,940.86)
Increase/ (Decrease) in other financial liabilities	692.36	958.30
Increase/ (Decrease) in other liabilities	4,489.14	(6,955.30)
<b>Cash generated from operations</b>	<b>238,052.64</b>	<b>208,405.17</b>
Income tax paid (net)	(39,755.32)	(28,506.46)
<b>Net cash inflow from operating activities</b>	<b>198,297.32</b>	<b>179,898.71</b>
<b>B. Cash flow from Investing activities</b>		
Proceeds from sale of property, plant and equipment	489.29	506.40
Purchase of property, plant and equipment	(18,891.35)	(54,836.29)
Purchase of intangible assets	(6,639.60)	(3,641.61)
Proceeds from sale of investment in mutual funds	54,488.75	71,224.27
Purchase of investment in mutual funds	(158,892.11)	(86,995.60)
Purchase of investment in unquoted equity instruments, preference shares in subsidiaries and associates	(11,711.42)	(34,885.97)
Purchase of investment measured at FVTOCI	(3,133.38)	(2,007.70)
Dividend received	0.05	0.05
Loans repaid by related parties	5,157.96	7,528.95
Loan to related parties	-	(3,500.00)
Loan to employees	(86.48)	(32.71)
Investment in fixed deposits with banks (net)	(55,079.20)	2,109.05
Interest received	2,385.79	469.76
<b>Net cash outflow from investing activities</b>	<b>(191,911.70)</b>	<b>(104,061.40)</b>
<b>C. Cash flow from financing activities</b>		
Interest paid	(611.90)	(2,563.37)
Proceeds from current borrowings	2,495.25	58,758.97
Repayment of current borrowings	(2,495.25)	(127,000.00)
Payment of principal portion of lease liabilities	(194.91)	(201.84)
Payment of interest portion on lease liabilities	(61.64)	(35.06)
<b>Net cash outflow from financing activities</b>	<b>(868.45)</b>	<b>(71,041.30)</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	5,517.17	4,796.01
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	(10.18)	-
<b>Cash and cash equivalents at the end of the period</b>	<b>18,920.32</b>	<b>13,413.33</b>
<b>Components of cash and cash equivalents for the purpose of statement of cash flows:</b>		
Balances with banks		
- On current account	12,654.83	13,400.94
- in deposit account (with original maturity of 3 months or less)	6,257.97	-
Cash on hand	7.52	12.39
<b>Total cash and cash equivalents</b>	<b>18,920.32</b>	<b>13,413.33</b>

**Note:**

The above cash flow 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 432,343.81 Lacs (Net of issue expenses) to its selling shareholders and the remaining funds amounting to INR 291.71 Lacs which are yet to be paid to the selling shareholders on account of IPO expenses is held in share escrow account.



**Mankind Pharma Limited**

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CIN - L74899DL1991PLC044843

**Explanatory notes to the statement of audited standalone financial results for the year ended March 31, 2024:**

- 1 These audited 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").
- 2 These audited standalone financial results have been reviewed by the Audit Committee at its meeting held on May 15, 2024 and have been approved by Board of Directors at its meeting held on May 15, 2024. These results have been audited by the joint statutory auditors of the Company. The joint statutory auditors have expressed unmodified report on the standalone financial statements of the Company.
- 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 year, 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, the department has taken certain documents, data backups and other information for further investigation. Subsequently, the department has issued notices under section 148 of the Act which requires the Company to furnish income tax returns in respect of Assessment Years for which notices have been issued.

The Company has assessed its income tax returns previously filed in respect of all such assessment years and is in the process of complying with notices issued under section 148 of the Act including filing of income tax returns or submission of computation of income as applicable. Considering the income tax returns / computation of income in respect of requisite assessment years and based on the assessment made by the management and its tax advisor, the management is of the view that no material adjustment is envisaged at this stage to these standalone financial results.

- 5 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023 and unaudited published year to date figures up to December 31, 2023 which were subject to limited review and audited published year to date figures upto December 31, 2022, being the date of third quarter of the previous financial year which was subjected to an audit.
- 6 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".
- 7 The Board of directors at its meeting held on April 2, 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 as a going concern on a slump sale basis through a Business Transfer Agreement ("BTA"). The transaction will be effective on or before October 1, 2024 or such other date as may be mutually agreed between the parties, subject to customary closing conditions.
- 8 During the quarter ended March 31, 2024, the Company has invested in equity shares in subsidiary company amounting to INR 134 lacs in Lifestar Pharmaceuticals Private Limited.

**For and on behalf of**

Mankind Pharma Limited

**Ramesh Juneja**

Chairman and Whole Time Director

DIN - 00283399

Place: New Delhi

Date: May 15, 2024





**Date: May 15, 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: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

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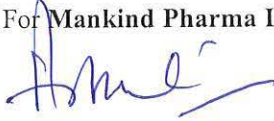
We hereby confirm and declare that the Statutory Auditors of the Company i.e. S.R. Batliboi & Co. LLP, Chartered Accountants and Bhagi Bhardwaj Gaur & Co., Chartered Accountants, have issued the audit report on the Standalone and Consolidated Financial Results of the Company for the financial year ended on March 31, 2024 with unmodified opinion.

This is for your information and records.

Thanking You,

Yours Faithfully,

For **Mankind Pharma Limited**



**Ashutosh Dhawan**  
**Chief Financial Officer**

**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:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Type of securities proposed to be issued (viz., equity shares, convertibles, etc.	Equity Shares / FCCBs / ADRs / GDRs / debt securities including convertible debt securities and / or other eligible securities or any combination thereof, in accordance with applicable law, in one or more tranches.
2	Type of issuance (further public offering, rights issue, depository receipts (ADR / GDR), qualified institutions placement, preferential allotment etc.)	Any permissible method of fund raising including qualified institutional placement (“QIP”) in accordance with the provisions of Chapter VI of the of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, follow on offerings, issuance of FCCBs, ADRs / GDRs, and/or any combination thereof or any other method as may be permitted under applicable laws.
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto an aggregate amount not exceeding ₹ 7,500 crores (Rupees Seven Thousand Five Hundred Crores only) (which aggregate amount shall exclude aggregate value of any debt securities or instruments raised or to be raised pursuant to authority granted by shareholders of the Company separately under Section 180 (1)(c) of the Companies Act, 2013).
4	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s)	Not Applicable
5	In case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s)	Not Applicable

**MANKIND PHARMA LIMITED**





6	In case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s)	To be determined by the Board or any Committee thereof as per the requirement, at the appropriate time.
7	In case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s)	To be determined by the Board or any Committee thereof as per the requirement, at the appropriate time.
8	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable

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**MANKIND PHARMA LIMITED**

**Annexure-III**

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	Details	Details
1.	Name of Auditors	M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration Number 301003E/E300005)	M/s. M. K. Kulshrestha & Associates, Cost Accountants	M/s. Dayal & Maur, Company Secretaries
2.	Reason for change viz. <del>appointment</del> , re-appointment, <del>resignation</del> , <del>removal</del> , <del>death or otherwise</del> ;	Re-appointment as the Joint Statutory Auditors of the Company on completion of first term of five years.	Re-appointment as the Cost Auditors of the Company for the Financial Year 2024-25	Re-appointment as the Secretarial Auditors of the Company for the Financial Year 2024-25
3.	Date of <del>appointment</del> /re-appointment/ <del>cessation</del> (as applicable) & term of <del>appointment</del> /re-appointment;	Re-appointment of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration Number 301003E/E300005), as Joint Statutory Auditors of the Company for a second term of five years commencing from the conclusion of 33 <sup>rd</sup> Annual General Meeting (“AGM”) till the conclusion of the 38 <sup>th</sup> AGM of the Company, subject to approval of the shareholders of the Company in the ensuing 33 <sup>rd</sup> AGM	Re-appointment as the Cost Auditors of the Company for the Financial Year 2024-25 on May 15, 2024	Re-appointment as the Secretarial Auditors of the Company for the Financial Year 2024-25 on May 15, 2024
4.	Brief profile (in case of appointment);	S. R. Batliboi & Co. LLP (“the Firm”) is limited liability partnership firm incorporated in India and is a firm of Chartered Accountants registered with the	M. K. Kulshrestha & Associates, Cost Accountants having experience of more than 26 years in the fields of Cost Accounting, Cost Management, Cost	Dayal & Maur, Company Secretaries have been in existence since 2006. The firm’s core expertise is in the field of Corporate Laws, Mergers/Demergers,

**MANKIND PHARMA LIMITED**





		<p>Institute of Chartered Accountants of India (“ICAI”) with (ICAI Firm Registration No. 301003E/E300005).</p> <p>The Firm is part of S. R. Batliboi &amp; Affiliates, a network of firms registered with the ICAI. The Firm was established in 1949 with its registered office in Kolkata and has offices across key cities in India. The Firm has a valid Peer Review certificate.</p> <p>All the network firms including the Firm are primarily engaged in providing audit and assurance services, certain tax and financial accounting advisory services to its clients. They along-with its network firms audit several large listed and private companies across diverse market segments including Industrial, Infrastructure, Consumer Products, Financial Services, Technology, Media and Entertainment, Telecommunications and Professional Services.</p>	<p>Audit, Compliance’s &amp; Certifications and other allied services</p>	<p>Secretarial Audit, Bank Audits, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Foreign Exchange Management Act, 1999, and other allied services. The firm comprises of two Partners i.e. Mr. Shailesh Dayal and Mr. B. S. Maur</p>
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable		

**MANKIND PHARMA LIMITED**