

Date: December 16, 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 the Board Meeting under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended please find enclosed herewith Unaudited Proforma Condensed Combined Financial Statements for the year ended on March 31, 2024 and six months ended on September 30, 2024 and Unaudited Consolidated Interim Condensed Financial Statements for the six months ended September 30, 2024 and six months ended September 30, 2023, approved by the Board of Directors of the Company in its meeting held today i.e. December 16, 2024, along with the review report on such Unaudited Consolidated Interim Condensed Financial Statements 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.

The meeting of the Board of Directors of the Company commenced at 10:45 IST and concluded at 14:50 IST.

The information in the above intimation is also being uploaded on the website of the Company at www.mankindpharma.com.

You are requested to kindly take the same on record.

Thanking You,

Yours Faithfully,

For **Mankind Pharma Limited**

Ashish Mittal
Company Secretary and Compliance Officer

Encl.: as above

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2024 AND YEAR ENDED MARCH 31, 2024

Mankind Pharma Limited ("Mankind" or "Company" or "Group") is a publicly listed company based in India, incorporated under the applicable provisions of the Indian Companies Act. The Company's registered office is located at 208, Okhla Industrial Estate Phase-III, New Delhi 110020, Delhi, India. Mankind is primarily involved in the manufacturing and trading of pharmaceuticals and consumer healthcare products.

Bharat Serums and Vaccines Limited ("BSV") is an unlisted public company in India, incorporated under the applicable provisions of the Indian Companies Act. BSV specializes in the research, development, manufacturing, marketing, and sales of biological and pharmaceutical products, as well as various medical equipment, both in India and international markets.

The Company along with its wholly owned subsidiary, Appian Properties Private Limited entered into share purchase agreements, dated July 25, 2024 (read together), with: (a) Bharat Serums and Vaccines Limited ("BSV"), Ansamira Limited and Miransa Limited ("BSV SPA 1") as amended and supplemented by agreement dated October 11, 2024 between the same parties and a letter agreement dated October 22, 2024 between (a) Bharat Serums and Vaccines Limited ("BSV"), Ansamira Limited and Miransa Limited ("BSV SPA 1") and (b) BSV, Bhaskar Iyer and Abhijit Mukherjee ("BSV SPA 2" and together with BSV SPA 1, "BSV SPAs"), the Company along with its wholly owned subsidiary, Appian Properties Private Limited acquired 100.00% of the issued, subscribed and paid-up share capital of BSV on a fully diluted basis, by way of purchase of 73,086 equity shares of BSV from Ansamira Limited, Miransa Limited, Bhaskar Iyer and Abhijit Mukherjee for an aggregate purchase consideration of INR 13,768.22 Crores ("BSV Acquisition").

The unaudited pro forma condensed combined financial statements are based on the respective historical consolidated financial statements and unaudited consolidated interim condensed financial statements of the Company and BSV as adjusted to give effect to the BSV Acquisition. The unaudited pro forma condensed combined statement of profit and loss is for the six months period ended September 30, 2024 and the year ended March 31, 2024 to give effect to the BSV Acquisition as if it had occurred on April 1, 2024 and April 1, 2023 respectively. The unaudited pro forma condensed combined balance sheet as at September 30, 2024 and March 31, 2024 gives effect to these transactions as if they had occurred on September 30, 2024 and March 31, 2024.

The assumptions and estimates underlying the unaudited adjustments to the unaudited pro forma condensed combined financial statements are described in the accompanying notes, which should be read together with the unaudited pro forma condensed combined financial statements. The unaudited pro forma condensed combined financial statements should be read together the historical consolidated interim condensed financial statements and historical audited consolidated financial statements of the Company and BSV in the Preliminary placement document

Particulars	Mankind Pharma Limited Historical	Bharat Serums and Vaccines Limited Historical	Pro forma adjustments				Pro forma condensed combined balance sheet as at September 30, 2024
			Intergroup elimination	Acquisition adjustments	Note reference for acquisition adjustments	Total adjustments	
	(A)	(B)	(C)	(D)	(E)	(F)= (C)+(D)	(G)= (A)+(B)+(F)
ASSETS							
Non-current assets							
Property, plant and equipment	2,798.93	220.23	-	30.42	3(b)	30.42	3,049.58
Capital work-in-progress	224.23	13.53	-	-	-	-	237.76
Investment properties	5.29	-	-	-	-	-	5.29
Goodwill	20.02	2,277.74	-	4,081.99	3(c)	4,081.99	6,379.75
Other intangible assets	1,552.96	1,924.33	-	6,638.72	3(b)	6,638.72	10,116.01
Intangible assets under development	66.89	17.46	-	492.39	3(b)	492.39	576.74
Right-of-use assets	117.32	47.49	-	3.57	3(b)	3.57	168.38
Investment in associates and joint ventures	188.70	-	-	-	-	-	188.70
Financial assets							
(i) Investments	133.62	1.90	-	-	-	-	135.52
(ii) Loans	-	0.27	-	-	-	-	0.27
(iii) Other financial assets	27.84	12.10	-	-	-	-	39.94
Income tax assets (net)	77.25	25.13	-	-	-	-	102.38
Deferred tax assets (net)	95.35	39.09	-	(25.74)	3(i)	(25.74)	108.70
Other non-current assets	137.10	8.10	-	-	-	-	145.20
Total non-current assets	5,445.50	4,587.37	-	11,221.35		11,221.35	21,254.22
Current assets							
Inventories	1,678.85	235.90	-	54.19	3(b)	54.19	1,968.94
Financial assets							
(i) Investments	3,534.16	-	-	(3,430.00)	3(a) (i)	(3,430.00)	104.16
(ii) Trade receivables	1,271.89	528.37	(0.00)	-	4	(0.00)	1,800.26
(iii) Cash and cash equivalents	726.63	99.11	-	(333.78)	3(a) (i)	(333.78)	491.96
(iv) Bank balances other than (iii) above	465.95	9.27	-	-	-	-	475.22
(v) Loans	3.53	0.27	-	-	-	-	3.80
(vi) Other financial assets	28.32	5.70	-	-	-	-	34.02
Other current assets	824.72	127.74	-	(34.17)	3(i)	(34.17)	918.29
	8,534.05	1,006.36	(0.00)	(3,743.76)		(3,743.76)	5,796.65
Assets classified as held for sale	2.70	-	-	-	-	-	2.70
Total current assets	8,536.75	1,006.36	(0.00)	(3,743.76)		(3,743.76)	5,799.35
Total assets	13,982.25	5,593.73	(0.00)	7,477.59		7,477.59	27,053.57
EQUITY AND LIABILITIES							
Equity							
Equity share capital	40.06	0.29	-	(0.29)	3(a) (iii)	(0.29)	40.06
Instruments entirely equity in nature	-	351.43	-	(351.43)	3(a) (iii)	(351.43)	-
Other equity	10,524.70	3,434.65	-	(3,503.15)	3(a) (iii)	(3,503.15)	10,456.20
Equity attributable to equity holders of the parent	10,564.76	3,786.37	-	(3,854.87)		(3,854.87)	10,496.26
Non controlling interest	224.54	-	-	-	-	-	224.54
Total equity	10,789.30	3,786.37	-	(3,854.87)		(3,854.87)	10,720.80
Liabilities							
Non-current liabilities							
Financial liabilities							
(i) Borrowings	20.67	541.08	-	4,844.73	3(a) (i)	4,844.73	5,406.48
(ii) Lease liabilities	6.43	4.55	-	-	-	-	10.98
Provisions	137.57	8.61	-	-	-	-	146.18
Deferred tax liabilities (net)	109.27	10.47	-	1,902.99	3(i)	1,902.99	2,022.73
Other non-current liabilities	25.51	1.30	-	-	-	-	26.81
Total non-current liabilities	299.45	566.01	-	6,747.72		6,747.72	7,613.18
Current liabilities							
Financial liabilities							
(i) Borrowings	451.26	429.58	-	4,555.42	3(a) (i)	4,555.42	5,436.26
(ii) Lease liabilities	3.69	14.35	-	0.10	3(b)	0.10	18.14
(iii) Trade payables							
(a) total outstanding dues of micro and small enterprises; and	88.16	2.05	-	-	-	-	90.21
(b) total outstanding dues of creditors other than micro and small enterprises	1,430.42	596.88	(0.00)	-	4	(0.00)	2,027.30
(iv) Other financial liabilities	240.77	2.70	-	(34.17)	3(i)	(34.17)	209.30
Provisions	428.07	53.94	-	-	-	-	482.01
Current tax liabilities (net)	112.49	119.16	-	63.39	3(i)	63.39	295.04
Other current liabilities	138.64	22.69	-	-	-	-	161.33
Total current liabilities	2,893.50	1,241.35	(0.00)	4,584.74		4,584.74	8,719.59
Total liabilities	3,192.95	1,807.36	(0.00)	11,332.46		11,332.46	16,332.77
Total equity and liabilities	13,982.25	5,593.73	(0.00)	7,477.59		7,477.59	27,053.57

The above unaudited pro forma condensed combined balance sheet should be read in conjunction with the accompanying notes.

Particulars	Mankind Pharma Limited Historical	Bharat Serums and Vaccines Limited Historical	Pro forma adjustments				Pro forma condensed combined balance sheet as at March 31, 2024
			Intergroup elimination	Acquisition adjustments	Note reference for acquisition adjustments	Total adjustments	
	(A)	(B)	(C)	(D)	(E)	(F)= (C)+(D)	(G)= (A)+(B)+(F)
ASSETS							
Non-current assets							
Property, plant and equipment	2,812.53	209.89	-	40.76	3(b)	40.76	3,063.18
Capital work-in-progress	207.10	14.41	-	-	-	-	221.51
Investment properties	5.32	-	-	-	-	-	5.32
Goodwill	20.02	2,277.74	-	3,835.96	3(c)	3,835.96	6,133.72
Other intangible assets	1,588.34	1,661.24	-	6,899.03	3(b)	6,899.03	10,148.61
Intangible assets under development	74.70	22.51	-	493.60	3(b)	493.60	590.81
Right-of-use assets	119.06	52.14	-	(1.08)	3(b)	(1.08)	170.12
Investment in associates and joint ventures	189.28	-	-	-	-	-	189.28
Financial assets							
(i) Investments	120.53	1.90	-	-	-	-	122.43
(ii) Loans	-	0.22	-	-	-	-	0.22
(iii) Other financial assets	29.50	12.79	-	-	-	-	42.29
Income tax assets (net)	81.98	18.84	-	-	-	-	100.82
Deferred tax assets (net)	80.39	54.83	-	(49.04)	3(i)	(49.04)	86.18
Other non-current assets	66.28	18.32	-	-	-	-	84.60
Total non-current assets	5,395.03	4,344.83	-	11,219.23	-	11,219.23	20,959.09
Current assets							
Inventories	1,553.46	180.20	-	33.38	3(b)	33.38	1,767.04
Financial assets							
(i) Investments	2,258.11	-	-	(2,253.19)	3(a) (ii)	(2,253.19)	4.92
(ii) Trade receivables	848.28	509.51	-	-	-	-	1,357.79
(iii) Cash and cash equivalents	382.01	70.89	-	(259.05)	3(a) (ii)	(259.05)	193.85
(iv) Bank balances other than (iii) above	815.96	7.01	-	-	-	-	822.97
(v) Loans	2.86	0.20	-	-	-	-	3.06
(vi) Other financial assets	13.16	9.28	-	-	-	-	22.44
Other current assets	691.68	112.96	-	-	-	-	804.64
	6,565.52	890.05	-	(2,478.86)	-	(2,478.86)	4,976.71
Assets classified as held for sale	2.70	-	-	-	-	-	2.70
Total current assets	6,568.22	890.05	-	(2,478.86)	-	(2,478.86)	4,979.41
Total assets	11,963.25	5,234.88	-	8,740.37	-	8,740.37	25,938.50
EQUITY AND LIABILITIES							
Equity							
Equity share capital	40.06	0.29	-	(0.29)	3(a) (iv)	(0.29)	40.06
Instruments entirely equity in nature	-	351.43	-	(351.43)	3(a) (iv)	(351.43)	-
Other equity	9,323.03	3,432.36	-	(3,500.86)	3(a) (iv)	(3,500.86)	9,254.53
Equity attributable to equity holders of the parent	9,363.09	3,784.08	-	(3,852.58)	-	(3,852.58)	9,294.59
Non controlling interest	212.70	-	-	-	-	-	212.70
Total equity	9,575.79	3,784.08	-	(3,852.58)	-	(3,852.58)	9,507.29
Liabilities							
Non-current liabilities							
Financial liabilities							
(i) Borrowings	24.87	613.35	-	5,972.10	3(a) (ii)	5,972.10	6,610.32
(ii) Lease liabilities	7.71	11.60	-	-	-	-	19.31
(iii) Other financial liabilities	-	4.36	-	-	-	-	4.36
Provisions	123.12	31.68	-	(24.85)	5(a)	(24.85)	129.95
Deferred tax liabilities (net)	89.07	9.87	-	1,942.64	3(i)	1,942.64	2,041.58
Other non-current liabilities	22.96	1.39	-	-	-	-	24.35
Total non-current liabilities	267.73	672.25	-	7,889.89	-	7,889.89	8,829.87
Current liabilities							
Financial liabilities							
(i) Borrowings	171.17	400.39	-	4,622.42	3(a) (ii)	4,622.42	5,193.98
(ii) Lease liabilities	3.42	10.42	-	(3.02)	3(b)	(3.02)	10.82
(iii) Trade payables							
(a) total outstanding dues of micro and small enterprises; and	79.40	1.15	-	-	-	-	80.55
(b) total outstanding dues of creditors other than micro and small enterprises	1,023.60	162.78	-	29.10	5(b)	29.10	1,215.48
(iv) Other financial liabilities	235.55	35.53	-	(25.12)	5(b)	(25.12)	245.96
Provisions	389.31	23.64	-	24.85	5(a)	24.85	437.80
Current tax liabilities (net)	46.38	111.06	-	58.81	3(i)	58.81	216.25
Other current liabilities	170.90	33.58	-	(3.98)	5(b)	(3.98)	200.50
Total current liabilities	2,119.73	778.55	-	4,703.06	-	4,703.06	7,601.34
Total liabilities	2,387.46	1,450.80	-	12,592.95	-	12,592.95	16,431.21
Total equity and liabilities	11,963.25	5,234.88	-	8,740.37	-	8,740.37	25,938.50

The above unaudited pro forma condensed combined balance sheet should be read in conjunction with the accompanying notes.

Particulars	Pro forma adjustments					Total adjustments	Pro forma Condensed combined Statement of Profit and Loss for the six months period ended September 30, 2024
	Mankind Pharma Limited Historical	Bharat Serums and Vaccines Limited Historical	Intergroup elimination	Acquisition adjustments	Note reference for acquisition adjustments		
	(A)	(B)	(C)	(D)	(E)	(F)= (C)+(D)	(G)= (A)+(B)+(F)
I Income							
Revenue from operations	5,969.93	841.50	(3.93)	-	4	(3.93)	6,807.50
Other income	210.03	318.81	-	(110.79)	3(k)	(110.79)	418.05
Total income (I)	6,179.96	1,160.31	(3.93)	(110.79)		(114.72)	7,225.55
II Expenses							
Cost of raw materials and components consumed	934.97	184.11	-	-	-	-	1,119.08
Purchases of stock-in-trade	857.27	78.77	(3.93)	-	4	(3.93)	932.11
Changes in inventories of finished goods, work in progress, development rights and stock in trade	(104.82)	(38.71)	-	33.38	3(g)	33.38	(110.15)
Employee benefits expense	1,280.21	490.24	-	-	-	-	1,770.45
Finance costs	18.01	62.35	-	367.33	3(j)	367.33	447.69
Depreciation and amortization expense	213.36	66.46	-	155.62	3(f)	155.62	435.44
Other expenses	1,470.50	230.78	-	68.50	3(h)	68.50	1,769.78
Total expenses (II)	4,669.50	1,074.00	(3.93)	624.83		620.90	6,364.40
III Profit before share of net profits from investments accounted for using equity method and tax (I - II)	1,510.46	86.31	-	(735.62)		(735.62)	861.15
IV Share of net profit of associates and joint ventures (net of tax)	6.48	-	-	-		-	6.48
V Profit before tax (III + IV)	1,516.94	86.31	-	(735.62)		(735.62)	867.63
VI Tax Expense:							
Current tax	306.83	7.14	-	(85.92)	3(i)	(85.92)	228.05
Deferred tax	8.16	15.74	-	(73.12)	3(i)	(73.12)	(49.22)
Total tax expense (VI)	314.99	22.88	-	(159.04)		(159.04)	178.83
VII Profit for the period (V - VI)	1,201.95	63.43	-	(576.58)		(576.58)	688.80
VIII Other comprehensive income/(loss):							
Items that will not be reclassified to profit or loss:							
a. (i) Remeasurement losses on defined benefit plans	(8.22)	(1.18)	-	-	-	-	(9.40)
(ii) Income tax relating to above item	2.80	0.30	-	-	-	-	3.10
b. (i) Share of other comprehensive income/(loss) of associates and joint ventures	(0.08)	-	-	-	-	-	(0.08)
(ii) Income tax relating to above item	0.03	-	-	-	-	-	0.03
c. (i) Change in the fair value of equity investments at FVTOCI	4.09	-	-	-	-	-	4.09
(ii) Income tax relating to above item	(0.60)	-	-	-	-	-	(0.60)
Items that will be reclassified to profit or loss:							
Exchange differences in translating the financial statements of foreign operations	(3.32)	1.80	-	-	-	-	(1.52)
Total other comprehensive income/(loss) for the period (VIII)	(5.30)	0.92	-	-		-	(4.38)
IX Total comprehensive income for the period (VII+VIII)	1,196.65	64.35	-	(576.58)		(576.58)	684.42
Profit for the period attributable to:							
- Equity holders of the parent	1,189.96	63.43	-	(576.58)		(576.58)	676.81
- Non-controlling interests	11.99	-	-	-		-	11.99
Other comprehensive income/(loss) for the period attributable to:							
- Equity holders of the parent	(5.05)	0.92	-	-		-	(4.13)
- Non-controlling interests	(0.25)	-	-	-		-	(0.25)
Total comprehensive income for the period attributable to:							
- Equity holders of the parent	1,184.91	64.35	-	(576.58)		(576.58)	672.68
- Non-controlling interests	11.74	-	-	-		-	11.74
X Earnings per equity share of face value of INR 1 each							
Basic EPS (in INR) (not annualised)	29.70				3(m)		16.89
Diluted EPS (in INR) (not annualised)	29.65				3(m)		16.86

The above unaudited pro forma condensed combined statement of profit and loss should be read in conjunction with the accompanying notes.

Particulars	Mankind Pharma Limited Historical	Bharat Serums and Vaccines Limited Historical	Pro forma adjustments				Pro forma Condensed combined Statement of Profit and Loss for the year ended March 31, 2024
			Intergroup elimination	Acquisition adjustments	Note reference for acquisition adjustments	Total adjustments	
	(A)	(B)	(C)	(D)	(E)	(F)= (C)+(D)	(G)= (A)+(B)+(F)
I Income							
Revenue from operations	10,334.77	1,723.48	(0.92)	(7.98)	4, 5(c)	(8.90)	12,049.35
Other income	280.86	8.87	-	(129.18)	3(k)	(129.18)	160.55
Total income (I)	10,615.63	1,732.35	(0.92)	(137.16)	-	(138.08)	12,209.90
II Expenses							
Cost of raw materials and components consumed	1,853.52	356.39	-	-	-	-	2,209.91
Purchases of stock-in-trade	1,409.85	148.03	(0.92)	-	4	(0.92)	1,556.96
Changes in inventories of finished goods, work in progress, development rights and stock in trade	(53.67)	56.24	-	56.13	3(g)	56.13	58.70
Employee benefits expense	2,274.73	365.75	-	-	-	-	2,640.48
Finance costs	33.53	134.41	-	742.54	3(j)	742.54	910.48
Depreciation and amortization expense	398.25	113.32	-	328.26	3(f)	328.26	839.83
Other expenses	2,315.28	397.36	-	65.88	3(h)	65.88	2,778.52
Total expenses (II)	8,231.49	1,571.50	(0.92)	1,192.81		1,191.89	10,994.88
III Profit before share of net profits from investments accounted for using equity method and tax (I - II)	2,384.14	160.85	-	(1,329.97)		(1,329.97)	1,215.02
IV Share of net profit of associates and joint ventures (net of tax)	15.21	-	-	-		-	15.21
V Profit before tax (III + IV)	2,399.35	160.85	-	(1,329.97)		(1,329.97)	1,230.23
VI Tax Expense:							
Current tax	492.58	72.04	-	(87.16)	3(i)	(87.16)	477.46
Deferred tax	(35.00)	(23.31)	-	(201.40)	3(i)	(201.40)	(259.71)
Total tax expense (VI)	457.58	48.73	-	(288.56)		(288.56)	217.75
VII Profit for the year (V - VI)	1,941.77	112.12	-	(1,041.41)		(1,041.41)	1,012.48
VIII Other comprehensive income/(loss):							
Items that will not be reclassified to profit or loss:							
a. (i) Remeasurement losses on defined benefit plans	(11.23)	(1.15)	-	-	-	-	(12.38)
(ii) Income tax relating to above item	3.99	0.17	-	-	-	-	4.16
b. (i) Share of other comprehensive income/(loss) of associates and joint ventures	0.05	-	-	-	-	-	0.05
(ii) Income tax relating to above item	(0.02)	-	-	-	-	-	(0.02)
c. (i) Change in the fair value of equity investments at FVTOCI	1.48	-	-	-	-	-	1.48
(ii) Income tax relating to above item	(0.34)	-	-	-	-	-	(0.34)
Items that will be reclassified to profit or loss:							
Exchange differences in translating the financial statements of foreign operations	(1.95)	(1.57)	-	-	-	-	(3.52)
Total other comprehensive income/(loss) for the year (VIII)	(8.02)	(2.55)	-	-		-	(10.57)
IX Total comprehensive income for the year (VII+VIII)	1,933.75	109.57	-	(1,041.41)		(1,041.41)	1,001.91
Profit for the year attributable to:							
- Equity holders of the parent	1,912.90	112.12	-	(1,041.41)		(1,041.41)	983.61
- Non-controlling interests	28.87	-	-	-		-	28.87
Other comprehensive income/(loss) for the year attributable to:							
- Equity holders of the parent	(8.22)	(2.55)	-	-		-	(10.77)
- Non-controlling interests	0.20	-	-	-		-	0.20
Total comprehensive income for the year attributable to:							
- Equity holders of the parent	1,904.68	109.57	-	(1,041.41)		(1,041.41)	972.84
- Non-controlling interests	29.07	-	-	-		-	29.07
X Earnings per equity share of face value of INR 1 each							
Basic EPS (in INR)	47.75				3(m)		24.55
Diluted EPS (in INR)	47.68				3(m)		24.52

The above unaudited pro forma condensed combined statement of profit and loss should be read in conjunction with the accompanying notes.

1 Basis of preparation

The historical consolidated interim condensed financial statements and historical consolidated financial statements have been adjusted in the unaudited pro forma condensed combined financial statements to give effect to pro forma events that (a) are directly attributable to the BSV acquisition including non recurring costs and (b) are factually supportable .

Historical financial information, as stated in the unaudited pro forma condensed combined balance sheet as of September 30, 2024, and March 31, 2024, and the unaudited pro forma condensed combined statement of profit and loss for the six months period ended September 30, 2024, and the year ended March 31, 2024, has been prepared based on unaudited consolidated interim condensed financial statements as of September 30, 2024, prepared in accordance with Ind AS 34, and audited consolidated financial statements as of March 31, 2024 of the respective companies, prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The historical financial statements of BSV has been adjusted to match the classification of the historical financial information of the Company, as at and for the six months period ended September 30, 2024 and as at and year ended March 31, 2024.

The unaudited pro forma condensed combined financial statements has been prepared by the management of the Company considering the acquisition method as per the principles Ind AS 103 – Business combination. Accordingly, we have provisionally allocated the purchase consideration to the estimated fair value of assets acquired and liabilities assumed and recognised the difference between aggregate of purchase consideration vis-a-viz net assets as goodwill in the pro forma condensed combined balance sheet as at September 30, 2024 and March 31, 2024.

The unaudited pro forma condensed combined statements of condensed combined balance sheet as on September 30, 2024 and March 31, 2024 gives effect to these transactions as if the transaction related to BSV Acquisition had occurred on September 30, 2024 and March 31, 2024 for the purpose of unaudited pro forma condensed combined balance sheet. Further, the unaudited pro forma condensed combined statement of profit and loss for the year ended March 31, 2024 and six months period ended September 30, 2024 has been illustrated to reflect the BSV Acquisition as if the transaction had occurred on and from April 01, 2023 and April 01, 2024 respectively. The description of adjustments made to the unaudited pro forma condensed financial information are included in the note below. The final PPA will be determined when we have completed detailed valuations and necessary calculations. The final allocation could differ from the provisional allocation used in pro forma adjustments. The final allocation may include (i) changes in fair values of property, plant and equipment, (ii) changes in allocations to specified intangible assets as well as goodwill, and (iii) other changes to assets and liabilities.

Because of their nature, the unaudited pro forma condensed combined financial statements addresses a hypothetical situation and, therefore, does not represent the Company's actual financial positions or results of operation. Accordingly, the unaudited pro forma condensed combined financial statements does not necessarily reflect what the Company's financial condition or results of operations would have been had the BSV Acquisition occurred on dates indicated above and is also not intended to be indicative of expected financial condition, cash flows and results of operations.

The pro forma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Accordingly, the unaudited pro forma condensed combined financial statements may not be an accurate representation of what our actual results of operations, cash flows and financial position would have been for such periods or as of such dates as they are assumed to have been effected, nor are these intended to be indicative of expected results or operations in the future periods or our future financial position.

Further, such unaudited pro forma condensed combined financial statement has been prepared in accordance with the basis of preparation described above but not prepared in accordance with standards and practices acceptable in any other jurisdiction and accordingly, should not be relied upon as if it had been carried out in accordance with standards and practices in any other jurisdiction such as Regulation S-X under the U.S. Securities Act, in connection with an offering registered with the SEC under the U.S. Securities Act and consequently do not comply with the SEC's rules or requirements of other jurisdictions on presentation of the unaudited pro forma condensed combined financial statements. Further, the rules and regulations related to the preparation of unaudited pro forma condensed combined financial statements in other jurisdictions may vary significantly from the basis of preparation. As set out in paragraphs above to prepare these unaudited pro forma condensed combined financial statements. Accordingly, the degree of reliance placed by anyone on such unaudited pro forma condensed combined financial statements should be limited.

The unaudited pro forma condensed combined financial statements does not reflect the adjustment arising on account of any expected cost savings or other synergies from the acquisition of BSV and other planned cost savings initiatives following the completion of the business combination.

The adjustments made to the unaudited pro forma condensed combined financial statements are included in the following sections.

The unaudited pro forma condensed combined financial statements are based on:

- the consolidated interim condensed Balance Sheet and consolidated interim condensed Statement of Profit and Loss of the Company as at and for the six months period ended September 30, 2024 and consolidated Balance Sheet and consolidated Statement of Profit and Loss of the Company as at and year ended March 31, 2024;
- the consolidated interim condensed Balance Sheet and consolidated interim condensed Statement of Profit and Loss of BSV as at and for the six months period ended September 30, 2024 and consolidated Balance Sheet and consolidated Statement of Profit and Loss of the Company as at and year ended March 31, 2024;
- Acquisition related adjustments;
- Inter group elimination / reclassification adjustments; and
- Adjustment to recognise the impact of allocation of purchase consideration paid/payable.

The assumptions and estimates underlying the unaudited adjustments to the unaudited pro forma condensed combined financial statements are described in the accompanying notes, which should be read together with the unaudited pro forma condensed combined financial statements. The unaudited pro forma financial statement should be read together with the historical consolidated interim condensed financial statements and historical audited consolidated financial statements of the Company and BSV in the Preliminary Placement Document.

If various assumptions underlying the preparation of the unaudited pro forma condensed combined financial statements do not come to pass, our actual results could be materially different from those indicated in the unaudited pro forma condensed combined financial statements.

Accordingly, the degree of reliance placed by anyone on such unaudited pro forma condensed combined financial statement should be limited.

2 Pro forma adjustments related to accounting policies

The Consolidated Financial Statements of BSV have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under the Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time. There are no adjustments related to uniformity of accounting policies in this unaudited pro forma condensed combined financial statements.

3 Pro forma adjustments related to acquisition

(a) Purchase consideration paid

The consideration for this acquisition has been financed through the issuance of Non-Convertible Debentures (NCDs) amounting to INR 4,930.73 Crores, commercial papers amounting to INR 4,799.88 Crores, the sale of mutual funds amounting to INR 3,430.00 Crores for September 30, 2024 and INR 2,253.19 Crores for March 31, 2024, loan from related parties amounting to INR 300.00 Crores and loan from banks/financial institutions amounting to INR 65.00 Crores. Correspondingly these amounts have been added to cash and cash equivalents. The remaining consideration has been paid from the internal accruals of the Company. These adjustments have been reflected in the unaudited pro forma condensed combined balance sheet as at September 30, 2024, and March 31, 2024.

For the unaudited pro forma condensed combined balance sheet as of September 30, 2024, and March 31, 2024, the purchase consideration of INR 13,790.89 Crores and INR 13,716.16 Crores, respectively, has been paid in cash upon acquisition. This amount includes portions paid in USD and INR. The USD amounts have been converted based on the USD/INR exchange rates on the respective dates. Specifically, the consideration paid in USD amounts to USD 16,412.03 million, while the remaining amounts were paid in INR. These amounts have been deducted from cash and cash equivalents. Additionally, acquisition costs amounting to INR 68.50 Crores incurred by the Company in connection with the BSV acquisition have been deducted from cash and cash equivalents and other equity as at September 30, 2024, and March 31, 2024.

(i) Adjustments in borrowings and cash and cash equivalents as at September 30, 2024:

Particulars	Non current borrowings	Current borrowings	Cash and cash equivalents
Add: Amount raised by issue of non convertible debentures (refer note (j) below)	4,930.73	-	4,930.73
Add: Amount raised through commercial papers (refer note (j) below)	-	4,799.88	4,799.88
Add: Sale of mutual funds (refer note (k) below)	-	-	3,430.00
Add: Loan from related parties (refer note (j) below)	300.00	-	300.00
Add: Loan from banks/financial institutions (refer note (j) below)	48.75	16.25	65.00
Less: Compulsorily convertible debentures converted into equity shares	(434.75)	(260.71)	-
Less: Purchase consideration paid	-	-	(13,790.89)
Less: Acquisition cost (refer note (h) below)	-	-	(68.50)
Total adjustments	4,844.73	4,555.42	(333.78)

(ii) Adjustments in borrowings and cash and cash equivalents as at March 31, 2024:

Particulars	Non current borrowings	Current borrowings	Cash and cash equivalents
Add: Amount raised by issue of non convertible debentures (refer note (j) below)	4,930.73	-	4,930.73
Add: Amount raised through commercial papers (refer note (j) below)	-	4,799.88	4,799.88
Add: Sale of mutual funds (refer note (k) below)	-	-	2,253.19
Add: Loan from related parties (refer note (j) below)	300.00	-	300.00
Add: Loan from banks/financial institutions (refer note (j) below)	1,225.56	16.25	1,241.81
Less: Compulsorily convertible debentures converted into equity shares	(484.19)	(193.71)	-
Less: Purchase consideration paid	-	-	(13,716.16)
Less: Acquisition cost (refer note (h) below)	-	-	(68.50)
Total adjustments	5,972.10	4,622.42	(259.05)

(iii) Total equity of BSV and the Company as at September 30, 2024 are as under:

Particulars	Equity share capital	Instruments entirely equity in nature	Other equity
Equity of the Company	40.06	-	10,524.70
Equity of BSV	0.29	351.43	3,434.65
	40.35	351.43	13,959.35
Adjustments:			
Conversion of compulsorily convertible preference shares into equity (refer note (v) below)	0.12	(351.43)	351.31
Conversion of compulsorily convertible debentures into equity shares (refer note (v) below)	0.32	-	695.14
Elimination of equity of BSV resulting out of pro forma adjustments	(0.73)	-	(4,481.10)
Acquisition cost	-	-	(68.50)
Total adjustments	(0.29)	(351.43)	(3,503.15)
	40.06	-	10,456.20

(iv) Total equity of BSV and the Company as at March 31, 2024 are as under:

Particulars	Equity share capital	Instruments entirely equity in nature	Other equity
Equity of the Company	40.06	-	9,323.03
Equity of BSV	0.29	351.43	3,432.36
	40.35	351.43	12,755.39
Adjustments:			
Conversion of compulsorily convertible preference shares into equity (refer note (v) below)	0.12	(351.43)	351.31
Conversion of compulsorily convertible debentures into equity shares (refer note (v) below)	0.32	-	677.58
Elimination of equity of BSV resulting out of pro forma adjustments	(0.73)	-	(4,461.25)
Acquisition cost	-	-	(68.50)
Total adjustments	(0.29)	(351.43)	(3,500.86)
	40.06	-	9,254.53

(v) Compulsory convertible preference shares (CCPS) and compulsory convertible debentures (CCDs) were converted into equity shares before the acquisition. This conversion has been reflected as a pro forma adjustment, with the corresponding impact shown in instruments entirely equity in nature, borrowings, and other equity. Consequently, the finance costs related to the compulsory convertible debentures have been adjusted in the unaudited pro forma condensed combined statement of profit and loss for the six months period ended September 30, 2024, and year ended March 31, 2024. Additionally, the deferred asset related to the CCDs has been reversed as on September 30, 2024, and March 31, 2024.

(b) Net assets acquired

The following table provides details of the net assets acquired, determined based on the carrying values of the net assets at the period/year-end date. This includes fair value adjustments in property, plant and equipment, intangible assets, and other assets, as determined by an external expert. The purchase price allocation (PPA) valuation is as of the acquisition date and is on provisional basis. The final PPA will be determined when we have completed detailed valuations and necessary calculations. The final allocation could differ from the provisional allocation used in pro forma adjustments. The final allocation may include (i) changes in fair values of property, plant and equipment, (ii) changes in allocations to specified other intangible assets as well as goodwill, and (iii) other changes to assets and liabilities.

Particulars	As at September 30, 2024	As at March 31, 2024
Non current assets	2,270.54	2,012.26
Fair value adjustment of property, plant and equipment	30.42	40.76
Fair value adjustment of right of use assets	3.57	(1.08)
Fair value adjustment of other intangible assets	6,638.72	6,899.03
Fair value adjustment of intangible assets under development	492.39	493.60
Current assets	1,006.36	890.05
Fair value adjustment of inventories	54.19	33.38
Deferred tax assets (net)	28.62	44.96
Reversal of deferred tax assets related to CCDs (refer note 3(a) (v) above)	(175.05)	(170.63)
Total assets [A]	10,349.76	10,242.33
Non current liabilities	120.79	178.19
Current liabilities	980.64	584.83
Fair value adjustment of lease liabilities	0.10	(3.02)
Total liabilities [B]	1,101.53	760.00
Net assets acquired (without deferred tax liabilities on fair value adjustment of acquired assets) [C]=[A]-[B]	9,248.23	9,482.33
Deferred tax liabilities on fair value adjustment of acquired assets (refer note (i) below) [D]	1,817.07	1,879.87
Net assets acquired [E]=[C]-[D]	7,431.16	7,602.46

(c) Purchase consideration and goodwill arising on acquisition

While preparing the pro forma condensed combined balance sheets, the acquisition of BSV was assumed to have taken place as at September 30, 2024 and March 31, 2024:

Particulars	As at September 30, 2024	As at March 31, 2024
Purchase consideration	13,790.89	13,716.16
Less: Net assets acquired (without deferred tax liabilities on fair value adjustment of acquired assets)	9,248.23	9,482.33
Goodwill arising on acquisition (without impact of deferred tax liabilities on fair value adjustment of acquired assets)	4,542.66	4,233.83
Add: Deferred tax liabilities on fair value adjustment of acquired assets	1,817.07	1,879.87
Goodwill arising on acquisition	6,359.73	6,113.70

The adjustment to goodwill reflects the removal of BSV's historical goodwill of INR 2,277.74 Crores as on both September 30, 2024, and March 31, 2024, and includes the recording of goodwill resulting from the acquisition, amounting to INR 6,359.73 Crores and INR 6,113.70 Crores for September 30, 2024, and March 31, 2024, respectively. Consequently, the net adjustments of INR 4,081.99 Crores and INR 3,835.96 Crores are reflected in the unaudited pro forma condensed combined Balance Sheet as on September 30, 2024, and March 31, 2024, respectively.

(d) Property, plant and equipment and right-of-use assets acquired by the Company as part of this acquisition are reflected at their estimated fair values. The following table summarizes the estimated fair values of BSV's Property, plant and equipment including capital work-in-progress and right-of-use assets, their estimated useful lives, and the use of a straight-line method of depreciation and amortisation.

Particulars	Estimated fair value	Estimated remaining useful life in years	Depreciation expense for the six months period ended September 30, 2024	Depreciation expense for the year ended March 31, 2024
Freehold Land	16.07	Freehold land	-	-
Building	75.08	0.50-29.90	2.87	5.75
Plant and equipment	150.38	0.30-53.8	10.86	21.72
Furniture and fixtures	4.64	1-10	0.50	1.01
Office equipment	3.66	0.30-57.4	1.35	2.70
Vehicles	0.82	0.80-7.4	0.16	0.33
Capital work-in-progress	13.53	Capital work-in-progress	-	-
Right-of-use assets	51.06	3-70	6.11	10.34
	315.24		21.85	41.85
Historical depreciation and amortisation expenses			18.66	30.99
Adjustment to depreciation and amortisation			3.19	10.86

A fair value adjustment of INR 30.42 Crores and INR 40.76 Crores over the historical carrying value of the property, plant and equipment has been recognized under the head 'Property, plant and equipment' in the unaudited pro forma condensed combined balance sheet as on September 30, 2024, and March 31, 2024, respectively.

- (e) The intangible assets acquired by the Company as part of this acquisition are reflected at their estimated fair values. As part of the purchase price allocation, the Company identified intangible assets, including developed products, IP R&D, in-licensing contracts/products, APIs, brand, distribution network, vendor relationships, and customer contracts. The following table summarizes the estimated fair values of BSV's identifiable intangible assets, their estimated useful lives, and the use of a straight-line method of amortization.

Particulars	Estimated fair value	Estimated remaining useful life in years	Amortisation expense for the six months period ended September 30, 2024	Amortisation expense for the year ended March 31, 2024
Developed Products (Formulation)	5,858.75	10-30	118.92	237.84
Others- CMO	384.30	18	10.98	21.96
Others- In house manufacturing	405.00	26	7.94	15.88
IP (R&D) Formulation	501.20	Intangible under development	-	-
In- Licensing contracts	433.10	12.5	17.32	34.65
Corporate brand	832.30	30	13.87	27.74
Distribution network	568.10	12.5	22.72	45.45
Vendor Relationships	39.70	3	6.62	13.23
Computer software	14.84	1-5	1.26	1.78
License and supply agreement with Xellia Pharmaceuticals	5.50	Intangible under development	-	-
Germany API	30.11	25	0.60	1.20
Historical amortisation expenses	9,072.90		200.23	399.73
Adjustment to amortisation			47.80	82.33
			152.43	317.40

A fair value adjustment of INR 6,638.72 Crores and INR 6,899.03 Crores over the historical carrying value of the intangible assets has been recognized under the head 'Intangible assets' in the unaudited pro forma condensed combined balance sheet as on September 30, 2024, and March 31, 2024, respectively.

A fair value adjustment of INR 492.39 Crores and INR 493.60 Crores over the historical carrying value of the intangible assets under development has been recognized under the head 'Intangible assets under development' in the unaudited pro forma condensed combined balance sheet as on September 30, 2024, and March 31, 2024, respectively.

- (f) The fair value adjustments related to property, plant and equipment, right-of-use assets acquired, and intangible assets have a corresponding impact on depreciation and amortization expenses. Consequently, adjustments amounting to INR 155.62 Crores for the six months period ended September 30, 2024, and INR 328.26 Crores for the year ended March 31, 2024, have been made in the unaudited pro forma condensed combined statement of profit and loss. (refer note (d) and (e) above).

- (g) The fair value adjustments of INR 33.38 Crores and INR 56.13 Crores for the inventories of BSV have been made as on March 31, 2024, and April 1, 2023. The unaudited pro forma condensed combined Statement of profit and loss for the six months period ended September 30, 2024, and as at March 31, 2024 has been reduced by INR 68.50 Crores.

- (h) Acquisition costs amounted to INR 68.50 Crores incurred by Company in connection with BSV acquisition is included in other expenses for the period ended September 30, 2024 and for the year ended March 31, 2024. Further cash and cash equivalent and the other equity as at September 30, 2024 and as at March 31, 2024 has been reduced by INR 68.50 Crores.

The net adjustment related to the aforementioned acquisition cost and a reclassification adjustments (refer to note 5(d)) of INR 68.50 Crores and INR 65.88 Crores has been made in the unaudited pro forma condensed combined statement of profit and loss for the six-months period ended September 30, 2024, and year ended March 31, 2024, respectively.

- (i) Deferred taxes:
The Company has re-estimated its deferred taxes as on September 30, 2024, and March 31, 2024, in relation to deferred tax liabilities/assets on acquired intangible assets and changes in the fair value of other assets. Accordingly, it has recognized a deferred tax liability of INR 1,817.07 Crores as on September 30, 2024, and INR 1,879.87 Crores as of March 31, 2024, on the aforementioned intangible assets and other fair value changes, and a reversal of deferred tax assets (refer to note 3(b)) of INR 175.05 Crores & INR 170.63 Crores related to CCDs as on September 30, 2024, and March 31, 2024.

The Company has also recognised the impact of realisation of mutual funds on reversal of deferred tax liabilities and correspondingly recognition of current tax liabilities amounting to INR 63.39 Crores and INR 58.81 Crores as on September 30, 2024, and March 31, 2024, respectively.

This resulted in net adjustments in deferred tax liability amounting to INR 1,902.99 Crores (net of deferred tax asset: INR 25.74 Crores) and INR 1,942.64 Crores (net of deferred tax asset: INR 49.04 Crores) as on September 30, 2024, and March 31, 2024, respectively.

Similarly, in the unaudited pro forma condensed combined Statement of Profit and Loss, the Company has reversed deferred tax liabilities of INR 58.89 Crores for the period April 1, 2024, to September 30, 2024, and INR 98.76 Crores for the period April 1, 2023, to March 31, 2024, to reflect the impact on depreciation and amortization expenses and the cost of raw materials and components consumed due to fair value adjustments, impact on deferred tax due to reversal of interest expense on CCDs and reversal of fair value changes on mutual funds. in the unaudited pro forma condensed combined Statement of Profit and Loss.

The Company has recognised deferred tax assets of INR 14.22 Crores for the period April 1, 2024, to September 30, 2024, and INR 102.64 Crores for the period April 1, 2023, to March 31, 2024, to reflect the impact of acquisition cost related to BSV acquisition.

This resulted in net adjustments in deferred tax liability amounting to INR 73.12 Crores and INR 201.40 Crores for the six months period ended September 30, 2024, and year ended March 31, 2024, respectively.

Current taxes:
The Company has recognised benefit of additional interest cost on current tax of INR 85.92 Crores for the period April 1, 2024, to September 30, 2024, and INR 87.16 Crores for the period April 1, 2023, to March 31, 2024, to reflect the interest cost on borrowings.

- (j) The adjustment to borrowing represents the Non-convertible debentures (NCD), commercial papers, loans from related parties and financial institutions used to finance the cash consideration for the acquisition, less debt issuance costs incurred to obtain the financing. These borrowings have been classified as current and non-current based on their terms. The adjustment to record the interest expense assumes the financing was obtained on April 1, 2023, and April 1, 2024, and was outstanding for the entire year ended March 31, 2024, and six months period ended September 30, 2024.

The following adjustment have been recorded to finance cost:

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024
Estimated interest expense based on effective interest rate:		
Non-convertible debentures	212.05	425.79
Commercial papers	140.17	200.12
Other borrowings	61.54	219.62
Reversal of interest expense on CCDs (refer note 3(a) (v) above)	(46.43)	(102.99)
	367.33	742.54

The net adjustment related to the interest expense on borrowings of INR 367.33 Crores and INR 742.54 Crores has been made in the unaudited pro forma condensed combined statement of profit and loss for the six months period ended September 30, 2024, and year ended March 31, 2024, respectively.

- (k) The consideration for this acquisition has been partly financed through the sale of mutual funds amounting to INR 3,430.00 Crores. Correspondingly, income related to those mutual fund amounting to INR 110.79 Crores and INR 134.54 Crores have reversed from the unaudited pro forma condensed combined Statement of Profit and Loss for the six months period ended September 30, 2024 and for the year ended March 31, 2024 respectively. The net adjustment related to reversal of income related to mutual fund and certain reclassification adjustment (refer note 5(c) and (d) below) of INR 110.79 Crores and INR 129.18 Crores have been made in the unaudited pro forma condensed combined statement of profit and loss for the six months period ended September 30, 2024 and year ended March 31, 2024, respectively.

- (l) The Company has entered into foreign currency forward contracts to hedge the foreign currency risk associated with a payment in USD for the purpose of the acquisition. These forward contracts have been designated as fair value hedges. As a result, a corresponding firm commitment asset was recognised for the effective portion in the historical financial statement of the Company as on September 30, 2024. In the unaudited pro forma condensed combined Balance Sheet, adjustments have been made to reflect the impact of the acquisition. Consequently, the derivative liability amounting INR 34.17 Crores and the corresponding firm commitment asset amounting INR 34.17 Crores have been adjusted to align with the acquisition's impact on the financial statements.

- (m) EPS calculation for the six months period ended September 30, 2024 and for the year ended March 31, 2024 has been based on unaudited pro forma condensed combined statement of profit and loss of respective period/year.

Calculation of EPS adjusted for one time transaction related expenses

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024
Profit attributable to Owners of Mankind Pharma Limited (INR In Crores)	676.81	983.61
Adjustment on profit for acquisition related expenses considered in pro forma condensed combined financial statement (INR In Crores)	68.50	68.50
Profit without considering the impact of above acquisition related expenses attributable to Owners of Mankind Pharma Limited (INR In Crores)	745.31	1,052.11
Weighted number of equity shares outstanding during the period for basic earnings per share	400,608,047	400,588,440
Basic earnings per share (adjusted for one time transaction related expenses)	18.60	26.26
	(not annualised)	

4 Inter group elimination adjustments

Adjustment on account of elimination of Intergroup transactions and balances between the Group and Bharat Serums and Vaccines Limited are as follows:

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024
Pro forma condensed combined statement of Profit and Loss		
Decrease in Revenue from operations	(3.93)	(0.92)
Decrease in Purchases of stock-in-trade	(3.93)	(0.92)

Particulars	As at September 30, 2024	As at March 31, 2024
Pro forma condensed combined balance sheet		
Decrease in trade receivables #	(0.00)	-
Decrease in trade payables #	(0.00)	-

Amount of INR 30,399 rounded off to INR 0.00 Crores.

5 Reclassification adjustments:

Certain reclassification adjustments have been made to BSV's historical consolidated financial statements to align with the Company's financial statement presentation, as detailed below:

- (a) The Company recognizes provisions for expected sales returns and compensated absences in current provisions, whereas BSV classifies these as both non-current and current. Consequently, adjustments have been made to reclassify the provision for expected sales returns of INR 11.55 Crores, and the provision for compensated absences of INR 13.30 Crores, as at March 31, 2024, respectively, into current provisions.
- (b) The Company presents employee related payables, interest accrued and accrued expenses under trade payables, whereas BSV presents these under other financial liabilities and other current liabilities respectively. Consequently, adjustments have been made to reclassify employee related payables, interest accrued and accrued expenses of INR 25.02 Crores, INR 0.10 Crores and INR 3.98 Crores respectively for March 31, 2024, into trade payables.
- (c) The Company recognizes export incentives/government grants in other income, while BSV recognizes these in other operating revenue. Therefore, reclassification of INR 7.98 Crores have been made to other income for March 31, 2024, to conform with the Company's presentation.
- (d) The Company recognizes gains/losses on foreign currency transactions on a net basis, while BSV recognizes gains on foreign currency in other income and losses on foreign currency transactions in other expenses. Therefore, reclassification of INR 2.62 Crores have been made to other income from other expenses for March 31, 2024, to conform with the Company's presentation.

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, Sangatrasan
D.B. Gupta Road,
Paharganj, New Delhi, India

Review Report on Consolidated Interim Condensed Financial Statements

To
The Board of Directors
Mankind Pharma Limited

We have reviewed the accompanying Consolidated Interim Condensed Financial Statements of Mankind Pharma Limited (hereinafter referred to as the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, comprising the consolidated interim condensed balance sheet as at September 30, 2024, the consolidated interim condensed Statement of Profit and Loss including other comprehensive income, the consolidated interim condensed Statement of Cash Flow and the consolidated interim condensed Statement of Changes in Equity for the six months period ended September 30, 2024, and condensed notes to the consolidated interim condensed financial statements, including a summary of material accounting policy information and other explanatory information (together hereinafter referred to as the "Consolidated Interim Condensed Financial Statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Interim Condensed Financial Statements in accordance with the requirements of Indian Accounting Standard - 34 "Interim financial reporting" (Ind AS-34) specified under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognised accounting practices and policies. These Consolidated Interim Condensed Financial Statements has been prepared solely in connection with raising of funds in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Regulations") and Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"). Our responsibility is to express a conclusion on the Consolidated Interim Condensed Financial Statements based on our review.

Scope of review

We conducted our review 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. 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.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Interim Condensed Financial Statements have not been prepared, in all material respects, in accordance with Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognised accounting practices and policies.



Emphasis of Matter: Income tax search

We draw attention to Note 5(d) of the Consolidated Interim Condensed Financial Statements relating to a search under Section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department on the Company's registered office, corporate office, few of its manufacturing locations and other premises and few of its group entities and residence of few of its employees/key managerial personnel. Our Conclusion is not modified in respect of this matter.

Other Matters

1. This report on the Consolidated Interim Condensed Financial Statements has been issued solely in connection with the proposed raising of funds through Qualified Institutional Placement in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Regulations"), as amended from time to time, as stated in Note 2 to the Consolidated Interim Condensed Financial Statements, and should not be used for any other purpose.

2. The Consolidated Interim Condensed Financial Statements includes the Unaudited Interim Financial Statements in respect of

- 10 subsidiaries, whose interim financial statements include total assets of Rs. 1,365.69 crores as at September 30, 2024, total revenues of Rs 571.03 crores, and net cash inflows of Rs. 26.72 crores for the six months ended September 30, 2024 respectively, as considered in the Consolidated Interim Condensed Financial Statements.
- 4 associates and 3 joint ventures, whose interim financial statements include Group's share of net profit of Rs. 5.83 crores for the six months ended September 30, 2024, as considered in the Consolidated Interim Condensed Financial Statements.

These unaudited interim financial statements have been reviewed by other auditors, whose reports have been furnished to us by the management of the Group. Accordingly, our conclusion on the Consolidated Interim Condensed Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures are based solely on the reports of other auditors.

Certain of these subsidiaries are located outside India whose interim financial information 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 Group's management has converted the interim financial information 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 Group'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 Group and reviewed by us.

3. The Consolidated Interim Condensed Financial Statements includes the Unaudited Interim Financial Statements in respect of

- 23 subsidiaries, whose interim financial statements include total assets of Rs. 2,439.57 crores as at September 30, 2024, total revenues of Rs 1,157.56 crores, and net cash inflows of Rs. 80.12 crores for the six months ended September 30, 2024 respectively, as considered in the Consolidated Interim Condensed Financial Statements.
- 1 associate, whose interim financial statements include Group's share of net profit of Rs. 0.37 crores for the six months ended September 30, 2024, as considered in the Consolidated Interim Condensed Financial Statements.

These unaudited interim financial statements have not been jointly reviewed by us and been reviewed individually by one of the joint auditors of the Company, whose reports have been furnished to us by the management of the Group. Accordingly, our conclusion on the Consolidated Interim Condensed Financial Statements, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate is based solely on the reports of the respective joint auditor.



4. The Consolidated Interim Condensed Financial Statements includes the Unaudited Interim Financial Statements in respect of

- 1 subsidiary, whose interim financial statements include total assets of Rs 2.40 crores as at September 30, 2024, and total revenues of Rs Nil, and net cash outflows of Rs. 0.01 crores for the six months ended September 30, 2024 respectively, as considered in the Consolidated Interim Condensed Financial Statements.

The unaudited interim financial statements have not been reviewed by its 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 this subsidiary is based solely on such interim condensed financial statement. According to the information and explanations given to us by the Management, this condensed financial statement is not material to the Group.

Our conclusion on the Consolidated Interim Condensed Financial Statements 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.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005


per Vishal Sharma
Partner
Membership No. 096766



UDIN: 24096766BKFTWP3740

Place: New Delhi
Date: December 16, 2024

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


Per Mohit Gupta
Partner
Membership Number: 528337



UDIN: 24528337BKDG4F2754

Place: New Delhi
Date: December 16, 2024

Annexure I

List of Subsidiaries/Associates/Joint Ventures

Subsidiaries

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

*Represents step down subsidiaries

**Represents company incorporated during the period

Associates

S.No.	Name of the Company
1	ANM Pharma Private Limited
2	Sinnour Remedies Private Limited
3	J. K. Print Packs (partnership firm)
4	A. S. Packers (partnership firm)
5	N. S. Industries (partnership firm)

Joint Venture

S.No.	Name of the Company
1	Superba Buildwell (partnership firm)
2	Superba Developers (partnership firm)
3	Superba Buildwell (South) (partnership firm)



Particulars	As at	As at
	September 30, 2024	March 31, 2024
ASSETS		
Non-current assets		
Property, plant and equipment	2,798.93	2,812.53
Capital work-in-progress	224.23	207.10
Investment properties	5.29	5.32
Goodwill	20.02	20.02
Other intangible assets	1,552.96	1,588.34
Intangible assets under development	66.89	74.70
Right-of-use assets	117.32	119.06
Investment in associates and joint ventures	188.70	189.28
Financial assets		
(i) Investments	133.62	120.53
(ii) Other financial assets	27.84	29.50
Income tax assets (net)	77.25	81.98
Deferred tax assets (net)	95.35	80.39
Other non-current assets	137.10	66.28
Total non-current assets	5,445.50	5,395.03
Current assets		
Inventories	1,678.85	1,553.46
Financial assets		
(i) Investments	3,534.16	2,258.11
(ii) Trade receivables	1,271.89	848.28
(iii) Cash and cash equivalents	726.63	382.01
(iv) Bank balances other than (iii) above	465.95	815.96
(v) Loans	3.53	2.86
(vi) Other financial assets	28.32	13.16
Other current assets	824.72	691.68
	8,534.05	6,565.52
Assets classified as held for sale	2.70	2.70
Total current assets	8,536.75	6,568.22
Total assets	13,982.25	11,963.25
EQUITY AND LIABILITIES		
Equity		
Equity share capital	40.06	40.06
Other equity	10,524.70	9,323.03
Equity attributable to equity holders of the parent	10,564.76	9,363.09
Non controlling interest	224.54	212.70
Total equity	10,789.30	9,575.79
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	20.67	24.87
(ii) Lease liabilities	6.43	7.71
Provisions	137.57	123.12
Deferred tax liabilities (net)	109.27	89.07
Other non-current liabilities	25.51	22.96
Total non-current liabilities	299.45	267.73
Current liabilities		
Financial liabilities		
(i) Borrowings	451.26	171.17
(ii) Lease liabilities	3.69	3.42
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises; and	88.16	79.40
(b) total outstanding dues of creditors other than micro and small enterprises	1,430.42	1,023.60
(iv) Other financial liabilities	240.77	235.55
Provisions	428.07	389.31
Current tax liabilities (net)	112.49	46.38
Other current liabilities	138.64	170.90
Total current liabilities	2,893.50	2,119.73
Total liabilities	3,192.95	2,387.46
Total equity and liabilities	13,982.25	11,963.25

The above consolidated interim condensed balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For S.R. Batliboi & Co. LLP
 Chartered Accountants
 Firm Reg. No. 301003E/E300005

Vishal Sharma
 per Vishal Sharma
 Partner
 Membership No. 096766



For Bhagi Bhardwaj Gaur & Co.
 Chartered Accountants
 Firm Reg. No. 007895N

B Gupta
 per Mohit Gupta
 Partner
 Membership No. 528337



Place: New Delhi
 Date: December 16, 2024

For and on behalf of the Board of Directors of
 Mankind Pharma Limited

Ramesh Juneja
 Ramesh Juneja
 Chairman and Whole Time Director
 DIN - 00283399

Place: New Delhi
 Date: December 16, 2024

Ashish Mittal
 Ashish Mittal
 Company Secretary
 Membership No. ACS A25169

Place: New Delhi
 Date: December 16, 2024

Sheetal Arora
 Sheetal Arora
 Chief Executive Officer and Whole Time Director
 DIN - 00704292

Place: New Delhi
 Date: December 16, 2024

Ashutosh Dhawan
 Ashutosh Dhawan
 Chief Financial Officer

Place: New Delhi
 Date: December 16, 2024



Particulars	Notes	For the six months period ended	For the six months period ended
		September 30, 2024	September 30, 2023
I Income			
Revenue from operations	3	5,969.93	5,286.72
Other income	4	210.03	118.60
Total income (I)		6,179.96	5,405.32
II Expenses			
Cost of raw materials and components consumed		934.97	960.43
Purchases of stock-in-trade		857.27	714.77
Changes in inventories of finished goods, work in progress, development rights and stock in trade		(104.82)	(30.38)
Employee benefits expense		1,280.21	1,124.87
Finance costs		18.01	14.96
Depreciation and amortization expense		213.36	183.84
Other expenses		1,470.50	1,179.57
Total expenses (II)		4,669.50	4,148.06
III Profit before share of net profits from investments accounted for using equity method and tax (I - II)		1,510.46	1,257.26
IV Share of net profit of associates and joint ventures (net of tax)		6.48	8.20
V Profit before tax (III + IV)		1,516.94	1,265.46
VI Tax Expense:			
Current tax		306.83	306.86
Deferred tax		8.16	(46.77)
Total tax expense (VI)		314.99	260.09
VII Profit for the period (V - VI)		1,201.95	1,005.37
VIII Other comprehensive income/(loss):			
Items that will not be reclassified to profit or loss:			
a. (i) Remeasurement losses on defined benefit plans		(8.22)	(9.31)
(ii) Income tax relating to above item		2.80	3.30
b. (i) Share of other comprehensive income/ (loss) of associates and joint ventures		(0.08)	0.02
(ii) Income tax relating to above item		0.03	(0.01)
c. (i) Change in the fair value of equity investments at FVTOCI		4.09	0.18
(ii) Income tax relating to above item		(0.60)	(0.06)
Items that will be reclassified to profit or loss:			
Exchange differences in translating the financial statements of foreign operations		(3.32)	0.46
Total other comprehensive income/(loss) for the period (VIII)		(5.30)	(5.42)
IX Total comprehensive income for the period (VII+VIII)		1,196.65	999.95
Profit for the period attributable to:			
- Equity holders of the parent		1,189.96	987.90
- Non-controlling interests		11.99	17.47
Other comprehensive income / (loss) for the period attributable to:			
- Equity holders of the parent		(5.05)	(5.50)
- Non-controlling interests		(0.25)	0.08
Total comprehensive income for the period attributable to:			
- Equity holders of the parent		1,184.91	982.40
- Non-controlling interests		11.74	17.55
X Earnings per equity share of face value of INR 1 each			
Basic EPS (in INR)		29.70	24.66
Diluted EPS (in INR)		29.65	24.63
		(Not annualised)	(Not annualised)

The above consolidated interim condensed statement of profit and loss should be read in conjunction with accompanying notes.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Reg. No. 301003E/E300005

Vishal Sharma
per Vishal Sharma
Partner
Membership No. 096766



For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. No. 007895N

Mohit Gupta
per Mohit Gupta
Partner
Membership No. 528337



Place: New Delhi
Date: December 16, 2024

For and on behalf of the Board of Directors of Mankind Pharma Limited

Ramesh Juneja
Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

Place: New Delhi
Date: December 16, 2024

Ashish Mittal
Ashish Mittal
Company Secretary
Membership No. ACS A25169

Place: New Delhi
Date: December 16, 2024



Sheetal Arora
Sheetal Arora
Chief Executive Officer and Whole Time Director
DIN - 00704292

Place: New Delhi
Date: December 16, 2024

Ashutosh Dewan
Ashutosh Dewan
Chief Financial Officer

Place: New Delhi
Date: December 16, 2024

a. Equity share capital

Particulars	No. in crores	Amount
Equity shares of INR 1 each issued, subscribed and fully paid		
As at April 01, 2023	40.06	40.06
Changes in equity share capital during the period	-	-
As at September 30, 2023	40.06	40.06
As at April 01, 2024	40.06	40.06
Changes in equity share capital during the period	0.00	0.00
As at September 30, 2024	40.06	40.06

b. Other equity

For the six months period ended September 30, 2024

Particulars	Attributable to the equity holders of the parent					Total	Non-controlling interests	Total equity	
	Reserves and Surplus								Other items of other comprehensive income
	General reserve	Securities premium	Capital reserve	Retained earnings*	Employee stock option reserve				
Balance as at April 01, 2024	237.74	42.12	(908.98)	9,918.83	23.25	10.07	9,323.03	212.70	9,535.73
Profit for the period	-	-	-	1,189.96	-	-	1,189.96	11.99	1,201.95
Other comprehensive income/(loss) for the period	-	-	-	(1.73)	-	(3.32)	(5.05)	(0.25)	(5.30)
Total comprehensive income for the period	-	-	-	1,188.23	-	(3.32)	1,184.91	11.74	1,196.65
Share based payments expense	-	-	-	-	11.97	-	11.97	-	11.97
Exercise of employee stock options	-	7.27	-	-	(2.48)	-	4.79	-	4.79
Transactions with owners in their capacity as owners:									
Add/(Less) : Addition/(withdrawal) of capital from partnership firm during the period	-	-	-	-	-	-	-	(0.60)	(0.60)
Add : Addition of non-controlling interests on issuance of equity shares	-	-	-	-	-	-	-	0.70	0.70
Balance as at September 30, 2024	237.74	49.39	(908.98)	11,107.06	32.74	6.75	10,524.70	224.54	10,749.24

* Includes changes in the fair value of equity investments at FVTOCI amounting to INR 1.53 crores and INR 5.02 crores as at April 01, 2024 and September 30, 2024 respectively.

For the six months period ended September 30, 2023

Particulars	Attributable to the equity holders of the parent					Total	Non-controlling interests	Total equity	
	Reserves and Surplus								Other items of other comprehensive income
	General reserve	Securities premium	Capital reserve	Retained earnings*	Employee stock option reserve				
Balance as at April 01, 2023	237.74	42.12	(908.98)	8,012.20	0.06	12.02	7,395.16	188.07	7,583.23
Profit for the period	-	-	-	987.90	-	-	987.90	17.47	1,005.37
Other comprehensive income/(loss) for the period	-	-	-	(5.96)	-	0.46	(5.50)	0.08	(5.42)
Total comprehensive income for the period	-	-	-	981.94	-	0.46	982.40	17.55	999.95
Share based payments expense	-	-	-	-	10.83	-	10.83	-	10.83
Transactions with owners in their capacity as owners:									
Add/(Less) : Addition/(withdrawal) of capital from partnership firm during the period	-	-	-	-	-	-	-	(1.22)	(1.22)
Add : Addition of non-controlling interests on issuance of equity shares	-	-	-	-	-	-	-	0.74	0.74
Balance as at September 30, 2023	237.74	42.12	(908.98)	8,994.14	10.89	12.48	8,388.39	205.14	8,593.53

* Includes changes in the fair value of equity investments at FVTOCI amounting to INR 0.39 crores and INR 0.51 crores as at April 01, 2023 and September 30, 2023 respectively.

The above consolidated interim condensed statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date

For S.R. Batliboi & Co. LLP
 Chartered Accountants
 Firm Reg. No. 301003E/E300005

per Vishal Sharma
 Partner
 Membership No. 096766

For Bhagi Bhardwaj Gaur & Co.
 Chartered Accountants
 Firm Reg. No. 007895N

per Mohit Gupta
 Partner
 Membership No. 528337

Place: New Delhi
 Date: December 16, 2024

For and on behalf of the Board of Directors of
 Mankind Pharma Limited

Ramesh Juneja
 Chairman and Whole Time Director
 DIN - 00283399

Place: New Delhi
 Date: December 16, 2024

Ashish Mittal
 Company Secretary
 Membership No. ACS A25169

Place: New Delhi
 Date: December 16, 2024

Sheetal Arora
 Chief Executive Officer and Whole Time Director
 DIN - 00704292

Place: New Delhi
 Date: December 16, 2024

Ashutosh Dhawan
 Chief Financial Officer

Place: New Delhi
 Date: December 16, 2024



Particulars	For the six months period ended	For the six months period ended
	September 30, 2024	September 30, 2023
A. Cash flow from operating activities		
Profit before tax	1,516.94	1,265.46
Adjustments to reconcile profit before tax to net cash flows:		
Share of (profit)/loss of associates and joint ventures (net)	(6.48)	(8.20)
Depreciation and amortisation expense	213.36	183.84
Realised gain on current investments measured at FVTPL (net)	(14.33)	(4.22)
Unrealised gain on current investments measured at FVTPL (net)	(99.81)	(51.81)
Government grant income	(48.57)	(34.91)
Unrealized foreign exchange (gain) / loss (net)	0.04	(1.45)
Loss/(Gain) on fair value of equity investments at FVTPL	1.00	-
(Gain)/Loss on disposal of property, plant and equipment (net)	0.02	(1.44)
Property, plant and equipment written off	3.29	1.38
Trade and other receivable balances written off	1.11	1.96
Liabilities written back	(1.10)	(0.21)
Allowance for expected credit loss on trade receivables	4.16	7.30
Employee stock compensation expense	11.97	10.83
Interest income	(28.56)	(12.62)
Interest expense and other finance costs	17.31	9.72
Interest on delay deposit of income tax	0.22	3.28
Interest on lease liabilities	0.48	0.31
Impairment allowance for other non-current and current assets	1.08	0.23
Operating profit before working capital changes	1,572.13	1,369.15
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(432.85)	(490.20)
(Increase)/ Decrease in inventories	(125.39)	(35.33)
(Increase)/ Decrease in other financial asset	6.97	51.50
(Increase)/ Decrease in other assets	(93.73)	(56.32)
Increase/ (Decrease) in provisions	44.99	45.27
Increase/ (Decrease) in trade payable	417.04	104.65
Increase/ (Decrease) in other financial liabilities	18.86	13.03
Increase/ (Decrease) in other liabilities	(31.79)	146.43
Cash generated from operations	1,376.23	1,148.18
Income tax paid (net)	(236.90)	(179.27)
Net cash inflow from operating activities (A)	1,139.33	968.91
B. Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	4.76	7.71
Purchase of property, plant and equipment	(210.88)	(202.63)
Purchase of other intangible assets	(42.27)	(20.72)
Purchase of right-of-use assets	-	(1.26)
Purchase of investment in mutual funds	(2,605.50)	(983.15)
Proceeds from sale of investment in mutual funds	1,443.59	371.36
Purchase of investment measured at FVTOCI	(10.00)	(20.70)
Loan to employees	(0.67)	(0.13)
Investment in fixed deposits with banks (net)	350.01	(180.74)
(Investment into) / withdrawal from investments in associates and joint ventures	6.98	2.62
Interest received	28.56	12.62
Net cash outflow from investing activities (B)	(1,035.42)	(1,015.02)
C. Cash flow from financing activities		
Proceeds from issue of shares (ESOPs)	4.79	-
Interest paid	(16.66)	(9.72)
Proceeds from current borrowings	1,295.92	38.61
Proceeds from non-current borrowings	481.54	6.86
Repayment of current borrowings	(1,011.72)	(28.86)
Repayment of non-current borrowings	(510.98)	(11.94)
Payment of principal portion of lease liabilities	(1.90)	(1.43)
Payment of interest portion of lease liabilities	(0.48)	(0.31)
Net cash inflow / (outflow) from financing activities (C)	240.51	(6.79)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	344.42	(52.90)
Cash and cash equivalents at the beginning of the period	382.01	304.82
Net foreign exchange difference	0.20	1.57
Cash and cash equivalents at the end of the period	726.63	253.49



Components of cash and cash equivalents for the purpose of statement of cash flows:

Balances with banks		
- on current Account	330.98	234.58
- on deposit account with original maturity of less than 3 months	395.40	18.56
Cash on hand	0.25	0.35
Total cash and cash equivalents	726.63	253.49

Note:

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

The above interim condensed statement of cash flows has been prepared under indirect method as set out in Ind AS-7 "Statement of cash flows".

The above consolidated interim condensed statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date

For S.R. Batliboi & Co. LLP
 Chartered Accountants
 Firm Reg. No. 301003E/E300005

For and on behalf of the Board of Directors of
Mankind Pharma Limited

Nishant Sharma



per Vishal Sharma
 Partner
 Membership No. 096766

Ramesh Juneja

Ramesh Juneja
 Chairman and Whole Time Director
 DIN - 00283399

Sheetal Arora

Sheetal Arora
 Chief Executive Officer and Whole Time Director
 DIN - 00704292

For Bhagi Bhardwaj Gaur & Co.
 Chartered Accountants
 Firm Reg. No. 007895N

Place: New Delhi
 Date: December 16, 2024

Place: New Delhi
 Date: December 16, 2024

Mohit Gupta



per Mohit Gupta
 Partner
 Membership No. 528337

Ashish Mittal

Ashish Mittal
 Company Secretary
 Membership No. ACS A25169

Ashutosh Dhawan

Ashutosh Dhawan
 Chief Financial Officer



Place: New Delhi
 Date: December 16, 2024

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1 Corporate information

The consolidated interim condensed financial statements comprise financial statements of Mankind Pharma Limited ("Mankind" or "the Holding Company" or "the Parent Company") and its subsidiaries (collectively, "the Group"), its associates and joint ventures for the six months period ended September 30, 2024. Mankind is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India, and has its registered office at 208, Okhla Industrial Estate Phase-III, New Delhi 110020, Delhi, India. During the previous financial year, the Holding Company completed its Initial Public Offer (IPO) and accordingly the Holding Company's equity shares got listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on May 09, 2023.

The Holding Company together with its subsidiaries, associates and joint ventures are principally engaged in the manufacturing and trading of pharmaceuticals and consumer healthcare products and some of entities are engaged in leasing and hospitality business.

These consolidated interim condensed financial statements were approved for issue in accordance with a resolution of the directors on December 16, 2024.

2 Basis of preparation of consolidated interim condensed financial statements

These Consolidated Interim Condensed Financial Statements of the Group comprising the Consolidated Interim Condensed Balance Sheet as at September 30, 2024 and the related Consolidated Interim Condensed Statement of Profit and Loss (including other comprehensive income), the Consolidated Interim Condensed Statement of Cash Flows and the Consolidated Interim Condensed Statement of Changes in Equity for the six months period ended September 30, 2024 together with selected explanatory notes thereon (together hereinafter referred to as the "Consolidated Interim Condensed Financial Statements") have been prepared in accordance with Indian Accounting Standards (Ind AS)- 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Consolidated Interim Condensed Financial Statements is not a complete set of consolidated financial statements of the Group and its associates and joint ventures in accordance with the Indian Accounting Standards prescribed under section 133 of the Act, as applicable. These Consolidated Interim Condensed Financial Statements should be read in conjunction with consolidated financial statements of the Group as at and for the year ended March 31, 2024. The accounting policies followed in preparation of the Consolidated Interim Condensed Financial Statements are consistent with those followed in the preparation of the consolidated financial statements for the year ended March 31, 2024. The results of interim periods are not necessarily indicative of the results that may be expected for any interim period or for the full year. These Consolidated Interim Condensed Financial Statements are presented in INR and all values are rounded to the nearest crores (INR 00,00,000), except when otherwise indicated. The Group has prepared the Consolidated Interim Condensed Financial Statements on the basis that it will continue to operate as a going concern.

These Consolidated Interim Condensed Financial Statements have been prepared solely in connection with raising of funds through Qualified Institutional Placement in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Regulations").

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- i) Certain financial assets and liabilities that are measured at fair value.
- ii) Assets held for sale are measured at fair value less cost to sell.
- iii) Defined benefit plans are plan assets measured at fair value.

2.1 New and amended standards adopted by the Group:

The Ministry of Corporate Affairs has amended the Companies (Indian Accounting Standards) Rules, 2015. These amendments are as follows:

(i) Lease liability in sale and leaseback transaction- Amendments to Ind AS 116:

The amendment to Ind AS 116 introduces new guidance for seller-lessees in sale and leaseback transactions. It specifies that after the commencement date, seller-lessees must apply certain paragraphs to the right-of-use asset and lease liability, ensuring no gain or loss is recognized for the right of use retained. Additionally, the amendment includes new paragraphs in Appendix C, effective from April 1, 2024, requiring retrospective application to relevant transactions. This aims to standardize the accounting treatment and enhance clarity in financial reporting for these transactions.

The amendments had no impact on the Group's consolidated interim condensed financial statements.

(ii) Introduction of new Ind AS 117, Insurance contracts:

The amendment introduced new Ind AS 117, which provides comprehensive guidance on the accounting for insurance contracts. This new standard is to apply for annual reporting periods starting on or after April 1, 2024. Ind AS 117 aims to enhance transparency and comparability in financial statements by standardising the recognition, measurement, presentation, and disclosure of insurance contracts.

The amendments had no significant impact on the Group's consolidated interim condensed financial statements.



	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023
3 Revenue from operations		
3.1 Revenue from contracts with customers		
Sale of products	5,905.67	5,241.81
Sale of services and out-licensing fees	64.26	33.52
Sale of inventories in housing project	-	10.82
	5,969.93	5,286.15

(a) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Segment

Type of goods/services	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023
Type of goods/services		
Pharmaceutical and healthcare products	5,905.67	5,241.81
Services income and out-licensing fees	64.26	33.52
Real estate projects	-	10.82
Total revenue from contracts with customers	5,969.93	5,286.15
Geographical information		
In India	5,429.55	4,947.60
Outside India	540.38	338.55
Total revenue from contracts with customers	5,969.93	5,286.15
Timing of revenue recognition		
Goods transferred at a point in time	5,905.67	5,252.63
Services transferred over the time	64.26	33.52
Total revenue from contracts with customers	5,969.93	5,286.15

(b) Contract balances

	As at September 30, 2024	As at March 31, 2024
Trade receivables	1,271.89	848.28
Contract liabilities	24.33	27.48

The average credit period to domestic customers ranges upto 21 days and to export customers upto 180 days. Our credit terms for government institutions are typically ranging from 90 to 120 days. No interest is charged on trade receivables upto the due date from the date of the invoice.

Contract liabilities consist of short-term advances received against supply of goods to customer. Such advances are adjusted against supply of goods within a range of 3 months from the reporting date and the revenue is recognised out of the contract liabilities.

(c) Performance obligations

Sales of goods: The performance obligation is satisfied when control of the goods are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

Sales of services: The performance obligation in respect of professional services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of services.

3.2 Other operating revenues

	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023
Royalty income	-	0.57
	-	0.57
Total revenue from operations	5,969.93	5,286.72

4 Other income

	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023
Interest income (at amortised cost):		
- bank deposits	27.44	12.39
- financial assets	0.26	0.11
- other interest income	0.67	0.12
Interest received on income tax refund	0.19	-
Insurance claim received	0.69	0.42
Realised gain on current investments measured at FVTPL	14.33	4.22
Unrealised gain on current investments measured at FVTPL	99.81	51.81
Government grant income*	48.57	34.91
Gain on sale of property, plant and equipment (net)	-	1.44
Scrap sales	6.94	3.77
Liabilities written back	1.10	0.21
Gain on foreign currency transactions (net)	5.68	4.56
Other miscellaneous income	4.35	4.64
Total other income	210.03	118.60

*Government grant includes budgetary support, Export Promotion Capital Goods Scheme (EPCG) and export incentives.



5 Contingent liabilities and commitments (to the extent not provided for)

A Contingent liabilities

(a) Claims against the Group not acknowledged as debts

	As at September 30, 2024	As at March 31, 2024
(i) Goods and Service Tax including Sales Tax (Paid under protest INR 0.34 crores (March 31, 2024 : INR 0.07 crores))	1.38	1.25
(ii) Income tax demands on various matters (Paid under protest INR 33.88 crores (March 31, 2024 : INR 31.69 crores))*	93.65	106.93
*Including share of contingent liabilities of joint ventures/associates relating to claims not acknowledged as debts and taxation matters INR 4.55 crores (March 31, 2024 : INR 4.55 crores)		
(b) Contingent in respect of input credit availed under GST (refer note (iii) below)	8.05	8.05

(c) Other Litigations

There are some litigations filed against the Group on account of design, trademarks and patent infringements, labour matters etc. relating to conduct of its business. These cases are at various stage of proceedings and the extent of claim or damages is indeterminate at this stage. The Group is contesting these cases and based on views of internal legal counsel and in consultation with external legal counsel representing the Group, it believes there is no liability which would devolve over the Group in respect of such cases and believes its position will be upheld in the jurisdictional authorities as at close of respective financial year. The Group has also filed some cases in nature of recovery suit, cases under Section 138 of the Negotiable Instrument Act, 1881, trademark infringement etc. The Group is pursuing these cases and have made adequate accrual for allowance for doubtful debts in respect of such cases, wherever considered necessary.

(d) Income Tax Search

During the financial year 2023-24, the Income Tax Department ("the department") had conducted a search under section 132 of the Income Tax Act, 1961 at Holding Company's registered office, corporate office, few of its manufacturing locations, residence of few of its employees/key managerial personnel, other premises and few of its group entities. During the search proceedings, the Holding Company and such group entities provided necessary information and responses to the department. Also, certain documents, data backups and other information were also taken by the department for further investigation. Consequent to search, the department had issued notices under section 148 of the the Income Tax Act, 1961 which requires the Holding Company and such group entities to furnish income tax returns (ITR) in response thereto for the Assessment Years for which notices were issued. The Holding Company and such group entities in response to such notices, have furnished requisite ITR/computation of Income, as applicable.

Subsequent to above, the Holding Company and such group entities have received notices under section 143(2)/142(1) of the Income Tax Act, 1961 which requires Holding Company and such group entities to submit certain documents/information in response thereto for the Assessment Years for which notices have been issued. The Holding Company and such group entities are in the process of complying with said notices.

Based on the assessment made by the management of Holding Company and such group entities and their tax advisor, the management is of the view that no material adjustments at present are required to be made to these consolidated interim condensed financial statements.

Notes:

- (i) Claims / suits filed against the Group not acknowledged as debts which represents various legal cases filed against the Group. The Group has disclaimed the liability and defending the action. The Group has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the financial statements.
- (ii) The Group is contesting the demands on account of various disallowances, transfer pricing, availment of tax credits of income tax and sales tax and Goods and Service tax, and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.
- (iii) Contingencies in respect of input credit availed under GST relates to input availed by the Group in respect of earlier years paid to GST authorities, consequent to audit by the office of the commissioner central GST audit, Gurugram which is subject to assessment. The Group is pursuing these and as advised by its legal counsel believes its position would be accepted by the authorities and accordingly, no provision is required to be accrued in the financial statements.

B Commitments

	As at September 30, 2024	As at March 31, 2024
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances of September 30, 2024: INR 61.52 crores; March 31, 2024: INR 32.26 crores) excluding capital advances fully provided	258.48	213.55



6 Financial Instruments

A Financial risk management objective and policies

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments in mutual funds, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group is exposed to market risk, credit risk and liquidity risk.

The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board of Directors and Audit Committee. This process provides assurance to Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Group policies and Group risk objective.

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at September 30, 2024	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	3,560.18	107.60	-	3,667.78	3,667.78
Trade receivables	-	-	1,271.89	1,271.89	1,271.89
Loans	-	-	3.53	3.53	3.53
Other financial assets	-	-	56.16	56.16	56.16
Total	3,560.18	107.60	1,331.58	4,999.36	4,999.36
Financial liabilities					
Borrowings	-	-	471.93	471.93	471.93
Trade payables	-	-	1,518.58	1,518.58	1,518.58
Other financial liabilities	-	-	240.77	240.77	240.77
Total	-	-	2,231.28	2,231.28	2,231.28
As at March 31, 2024	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	2,285.13	93.51	-	2,378.64	2,378.64
Trade receivables	-	-	848.28	848.28	848.28
Loans	-	-	2.86	2.86	2.86
Other financial assets	-	-	42.66	42.66	42.66
Total	2,285.13	93.51	893.80	3,272.44	3,272.44
Financial liabilities					
Borrowings	-	-	196.04	196.04	196.04
Trade payables	-	-	1,103.00	1,103.00	1,103.00
Other financial liabilities	-	-	235.55	235.55	235.55
Total	-	-	1,534.59	1,534.59	1,534.59

B Fair value measurements

The management assessed that cash and cash equivalents, other bank balances, trade receivables, loans, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the other financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- 1) The fair value of unquoted instruments is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- 2) The fair values of the Group's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk was assessed to be insignificant.
- 3) Long-term receivables/payables are evaluated by the Group based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- 4) Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

	Fair value as at		Fair value hierarchy (level)	Valuation techniques and key inputs
	As at September 30, 2024	As at March 31, 2024		
Financial Assets				
Investments in mutual funds	3,534.16	2,258.11	1	See note i below
Investments - other (FVTPL)	26.02	27.02	3	See note ii below
Investments - other (FVTOCI) #	107.60	93.51	3	See note ii below
Total Financial Assets	3,667.78	2,378.64		
Financial Liabilities				
Borrowings	471.93	196.04	3	See note iii below
Total Financial Liabilities	471.93	196.04		

These investments are not held for trading. At the time of initial recognition, the Group has chosen to designate these investments at fair value through other comprehensive income.

- i) Investment in mutual funds traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual funds declared by mutual fund house.
- ii) In the absence of observable inputs to measure fair value the assets and liabilities have been classified as level 3. The Group has not given further disclosures since the amount involved is not material.
- iii) Fixed-rate and variable-rate borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project.

The management considers that the carrying amounts of financial assets and financial liabilities having short term maturities recognised in the financial statement approximates their fair values.



Risk management objectives

Risk management framework

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Group's activities. The Group, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Possible credit risk	Credit risk management
Credit risk related to trade receivables and loans	Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment in securities and loans given. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The loans advanced by the Group carries interest and are granted after evaluating the purpose and credit worthiness of the counter party.

Moreover, given the diverse nature of the Group's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10% or more of trade receivable on a % basis in any of the years indicated.

Receivables are deemed to be past due or impaired with reference to the Group's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method measured at simplified approach. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Credit risk related to bank balances

The Group holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank. None of the Group's cash equivalents, including time deposits with banks, are past due or impaired. Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at September 30, 2024 is the carrying amounts. The Group's maximum exposure relating to financial instrument is noted in liquidity table below.

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Group.

	As at September 30, 2024	As at March 31, 2024
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Cash and cash equivalents	726.63	382.01
Other bank balances	465.95	815.96
Loans	3.53	2.86
Other financial assets	56.16	42.66
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables	1,271.89	848.28

Credit risk related to investments

The Group has made investments in mutual funds to meet their short term liquidity objectives. The Group analyses the credit worthiness of the party before investing their funds.

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Other credit risk

The Group is exposed to credit risk in relation to financial guarantees given on behalf of group companies.

b) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits, liquid investments in mutual funds and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows. The Group assessed the concentration of risk with respect to its debt and concluded it to be low. The Group remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet. The maturity profile of the Group's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Group.

Financial liabilities

Borrowings
Lease liabilities
Trade payables
Other financial liabilities
Total

As at September 30, 2024		
Less than 1 year	More than 1 year	Total
454.46	24.15	478.62
3.85	7.55	11.40
1,518.58	-	1,518.58
240.77	-	240.77
2,217.66	31.70	2,249.37

Financial liabilities

Borrowings
Lease liabilities
Trade payables
Other financial liabilities
Total

As at March 31, 2024		
Less than 1 year	More than 1 year	Total
173.44	27.69	201.13
4.18	9.58	13.76
1,103.00	-	1,103.00
235.55	-	235.55
1,516.17	37.27	1,553.44



c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of September 30, 2024 and March 31, 2024.

Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Group's financial liabilities to interest rate risk is as follows:

The exposure of the Group's financial liabilities to interest rate risk is as follows:

	As at	Closing balance	Impact on profit or loss	
			1% increase	1% decrease
Borrowings (Impact on profit and loss)	September 30, 2024	471.93	(4.72)	4.72
Borrowings (Impact on profit and loss)	March 31, 2024	196.04	(1.96)	1.96

Price risk

The Group manages surplus funds through investments in mutual fund plans. The NAV declared by Asset Management Companies (AMC) has generally remained constant on the mutual fund plans taken by the Group. However, if the NAV of the fund is increased/decreased by 5%, the sensitivity analysis has been mentioned below:

	As at	Closing balance	Impact on profit or loss	
			5% increase	5% decrease
Investments in mutual funds (Impact on profit and loss)	September 30, 2024	3,534.16	176.71	(176.71)
Investments in mutual funds (Impact on profit and loss)	March 31, 2024	2,258.11	112.91	(112.91)

Commodity Price Risk

Exposure to market risk with respect to commodity prices primarily arises from the Group's purchases and sales of active pharmaceutical ingredients, including the raw material components for such active pharmaceutical ingredients. These are commodity products, whose prices may fluctuate significantly over short periods of time. The prices of the Group's raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Group's active pharmaceutical ingredients business are generally more volatile. Cost of raw materials forms the largest portion of the Group's cost of revenues. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of reporting period end, the Group had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in foreign currency). The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR, SGD, CHF, AUD and GBP exchange rates, with all other variables held constant. The impact on the Group profit before tax and equity is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Group that have not been hedged by a derivative instrument or otherwise are as under:

Nature	Currency	September 30, 2024		Impact on profit before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
		in Crores	in Crores	in Crores	in Crores
Receivable	US Dollar (USD)	0.53	44.35	0.44	(0.44)
Receivable	EURO (EUR)	0.01	1.09	0.01	(0.01)
Payable	EURO (EUR)	0.01	0.99	(0.01)	0.01
Payable	Swiss France (CHF)	0.00	0.07	(0.00)	0.00
Payable	US Dollar (USD)	0.15	12.41	(0.12)	0.12
Payable	Nepalese Rupee (NPR)	0.03	0.02	(0.00)	0.00
Investment	British Pound Sterling (GBP)	0.50	67.65	0.68	(0.68)

Nature	Currency	March 31, 2024		Impact on profit before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
		in Crores	in Crores	in Crores	in Crores
Receivable	US Dollar (USD)	0.46	38.16	0.38	(0.38)
Receivable	EURO (EUR)	0.04	3.19	0.03	(0.03)
Payable	EURO (EUR)	0.00	0.32	(0.00)	0.00
Payable	Swiss France (CHF)	0.00	0.12	(0.00)	0.00
Payable	US Dollar (USD)	0.34	28.71	(0.29)	0.29
Payable	Singapore Dollar (SGD)	0.00	0.05	0.00	(0.00)
Payable	British Pound Sterling (GBP)	0.00	0.02	(0.00)	0.00
Payable	Australian Dollar (AUD)	0.00	0.00	0.00	(0.00)
Investment	British Pound Sterling (GBP)	0.50	63.56	0.64	(0.64)



7 Related party disclosures

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (under the section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time)), as disclosed below:-

7 (i) List of related parties and relationships

Subsidiaries

Shree Jee Laboratory Private Limited
Lifestar Pharma LLC
Mankind Pharma Pte Limited
Medipack Innovations Private Limited
Broadway Hospitality Services Private Limited
Pavi Buildwell Private Limited
Prolijune Lifesciences Private Limited
Jaspac Industries Private Limited
Packtime Innovations Private Limited
Mahananda Spa and Resorts Private Limited
Relax Pharmaceuticals Private Limited
Copmed Pharmaceuticals Private Limited
Vetbesta Labs (Partnership firm)
Mediforce Healthcare Private Limited
JPR Labs Private Limited
Applan Properties Private Limited
Pharma Force Lab (Partnership firm)
Pharmaforce Medex Private Limited (formerly known as Pharmaforce Excipients Private Limited)
Penta Latex LLP (Limited liability partnership firm)
Mankind Specialities (Partnership firm)
North East Pharma Pack (Partnership firm)
Superba Warehousing LLP (Limited liability partnership firm)
Mankind Prime Labs Private Limited
Lifestar Pharmaceuticals Private Limited
Mediforce Research Private Limited
Qualitek Starch Private Limited
Appify Infotech LLP (Limited liability partnership firm)
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)
Mankind Pharma FZ LLC
Mankind Life Sciences Private Limited
Mankind Agritech Private Limited
Upakarma Ayurveda Private Limited
Mankind Medicare Private Limited (w.e.f. 12.09.2023)
Mankind Consumer Products Private Limited (w.e.f. 02.05.2024)

Joint Ventures

Superba Developers (Partnership firm)
Superba Buildwell (South) (Partnership firm)
Superba Buildwell (Partnership firm)

Associates

ANM Pharma Private Limited
Sirmour Remedies Private Limited
J K Print Packs (Partnership firm)
A S Packers (Partnership firm)
N S Industries (Partnership firm)

Key Management Personnel (KMP)

Chairman and Whole Time Director
Ramesh Juneja
Vice Chairman and Managing Director
Rajeev Juneja
Chief Executive Officer and Whole Time Director
Sheetal Arora
Whole Time Director
Satish Kumar Sharma
Non- Executive Directors
Leonard Lee Kim (ceased to be a director w.e.f. 09.05.2023)
Adheraj Singh (alternate to Leonard Lee Kim- ceased to be a director w.e.f. 09.05.2023)
Independent Directors
Surendra Lunia
T. P. Ostwal
Bharat Anand
Vijaya Sampath
Vivek Kalra
Chief Operating Officer
Arjun Juneja
Chief Financial Officer
Ashutosh Dhawan
Company Secretary
Pradeep Chugh (ceased to be company secretary w.e.f. 30.11.2024)
Ashish Mittal (w.e.f. 03.12.2024)

Relatives of KMP (with whom transactions have taken place)

Eklavya Juneja
Chanakya Juneja
Prem Kumar Arora

Others (with whom transactions have taken place) includes the following:-

Enterprises in which relatives of directors are/or relatives of directors are interested

Alankrit Handicrafts Private Limited
A To Z Packers
JC Juneja Foundation
Next Wave (India)
Paonta Process Equipment
Printman
Om Sai Pharma Pack
Teen Murti Product Private Limited
Pathkind Diagnostics Private Limited
Intercity Corporate Towers LLP
Applan Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)
Ayushi & Poonam Estates LLP
Khaitan & Co. LLP
Khanal Foods Private Limited
Benitech Nsan Pharmaceutical Private Limited

Post employment benefit plan for benefited employees

Mankind Pharma (P) Limited Employees' Group Gratuity Trust
Medipack Innovation Private Limited Employees' Group Gratuity Assurance Scheme



7 (ii) Transactions occurred during the six months period ended

Particulars	Associates			Joint ventures			Others			KMP			Relatives of KMP			Total
	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023		
1 Sale of products																
Sirmour Remedies Private Limited	7.36	2.51	-	-	-	-	-	-	-	-	-	-	-	7.36	2.51	
J K Print Packs	4.63	4.41	-	-	-	-	-	-	-	-	-	-	-	4.63	4.41	
N S Industries	0.01	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	
A S Packers	-	0.04	-	-	-	-	-	-	-	-	-	-	-	-	0.04	
Next Wave (India)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.15	
JC Juneja Foundation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03	
	12.00	6.96	0.02	0.02	0.18	0.18	0.02	0.02	0.03	0.03	0.03	0.03	0.03	12.02	7.14	
2 Sale of services																
Sirmour Remedies Private Limited	0.59	0.84	-	-	-	-	-	-	-	-	-	-	-	0.59	0.84	
Pathkind Diagnostics Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.17	
A To Z Packers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.06	
A S Packers	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	0.00	
J K Print Packs	0.18	0.16	-	-	-	-	-	-	-	-	-	-	-	-	0.18	
Om Sai Pharma Pack	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	
	0.77	1.00	0.06	0.06	0.17	0.17	0.00	0.00	0.03	0.03	0.03	0.03	0.03	0.83	1.17	
3 Interest income on financial assets																
Om Sai Pharma Pack	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04	
	-	-	0.04	0.04	0.09	0.09	-	-	-	-	-	-	-	0.04	0.09	
4 Sale of property, plant and equipment																
J K Print Packs	-	0.05	-	-	-	-	-	-	-	-	-	-	-	-	0.05	
	-	0.05	-	-	-	-	-	-	-	-	-	-	-	-	0.05	
5 Purchase of traded goods (net)																
ANM Pharma Private Limited	11.15	22.61	-	-	-	-	-	-	-	-	-	-	-	11.15	22.61	
Om Sai Pharma Pack	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31.08	
Sirmour Remedies Private Limited	48.76	55.19	-	-	-	-	-	-	-	-	-	-	-	48.76	55.19	
A To Z Packers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.41	
A S Packers	11.94	10.81	-	-	-	-	-	-	-	-	-	-	-	11.94	10.81	
J K Print Packs	32.30	30.22	-	-	-	-	-	-	-	-	-	-	-	32.30	30.22	
N S Industries	9.39	12.09	-	-	-	-	-	-	-	-	-	-	-	9.39	12.09	
Next Wave (India)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57.44	
Printman	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.13	
Paonta Process Equipments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.47	
	113.54	130.92	93.44	96.21	96.21	96.21	0.02	0.02	0.02	0.02	0.02	0.02	0.02	206.98	227.13	
6 Purchase of Raw Material and other components																
Sirmour Remedies Private Limited	0.03	0.04	-	-	-	-	-	-	-	-	-	-	-	0.03	0.04	
A To Z Packers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.45	
A S Packers	10.42	10.91	-	-	-	-	-	-	-	-	-	-	-	10.42	10.91	
J K Print Packs	5.69	6.36	-	-	-	-	-	-	-	-	-	-	-	5.69	6.36	
N S Industries	15.56	15.37	-	-	-	-	-	-	-	-	-	-	-	15.56	15.37	
Paonta Process Equipments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03	
JC Juneja Foundation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	
Om Sai Pharma Pack	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.74	
Printman	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.39	
ANM Pharma Private Limited	1.26	5.77	-	-	-	-	-	-	-	-	-	-	-	1.26	5.77	
Pathkind Diagnostics Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.08	
	32.96	38.45	4.40	4.08	4.08	4.08	0.01	0.01	0.01	0.01	0.01	0.01	0.01	37.36	42.53	



7 (ii) Transactions occurred during the six months period ended

Particulars	Associates			Joint ventures			Others			KMP			Relatives of KMP			Total
	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	
7 Purchase of property, plant and equipment																
Paonta Process Equipments	-	-	-	-	1.26	1.19	-	-	1.26	1.19	-	-	-	1.26	1.19	
8 Services received																
Sirmour Remedies Private Limited	0.02	0.73	-	-	-	-	-	-	-	-	-	-	-	0.02	0.73	
Teen Murti Products Private Limited	-	-	-	-	3.36	2.58	-	-	-	-	-	-	-	3.36	2.58	
Pathkind Diagnostics Private Limited	-	-	-	-	0.41	0.17	-	-	-	-	-	-	-	0.41	0.17	
Paonta Process Equipments	-	-	-	-	0.14	0.63	-	-	-	-	-	-	-	0.14	0.63	
JC Juneja Foundation	-	-	-	-	0.00	0.00	-	-	-	-	-	-	-	0.00	0.00	
Khaitan & Co. LLP	-	-	-	-	0.19	0.83	-	-	-	-	-	-	-	0.19	0.83	
Ayushi and Poonam Estates LLP	-	-	-	-	0.50	0.29	-	-	-	-	-	-	-	0.50	0.29	
Genitech Niran Pharmaceutical Private Limited	-	-	-	-	-	0.02	-	-	-	-	-	-	-	0.02	0.02	
J K Print Packs	1.01	-	-	-	-	-	-	-	-	-	-	-	-	1.01	-	
ANM Pharma Private Limited	0.01	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	
	1.04	0.73			4.60	4.52			4.60	4.52			4.60	4.52		
9 Rent expense																
Alankrit Handicrafts Private Limited	-	-	-	-	0.34	0.30	-	-	-	-	-	-	-	0.34	0.30	
Superba Buildwell	-	-	3.40	-	-	2.56	-	-	-	-	-	-	-	3.40	2.56	
Superba Buildwell (South)	-	-	1.27	-	-	1.21	-	-	-	-	-	-	-	1.27	1.21	
Superba Developers	-	-	2.46	-	-	2.46	-	-	-	-	-	-	-	2.46	2.46	
J K Print Packs	0.01	0.01	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01	
	0.01	0.01	7.13		6.23	6.23			6.23	6.23			6.23	6.23		
10 Reimbursement of expenses made on behalf of																
Apian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	-	-	-	-	-	0.01	-	-	-	-	-	-	-	-	0.01	
						0.01									0.01	
11 Reimbursement of expenses paid (short-term)																
Prem Kumar Arora	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03	0.03	
Chanakya Juneja	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01	
Rajeev Juneja	-	-	-	-	-	-	-	-	-	-	-	-	-	0.13	0.13	
Arjun Juneja	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02	0.02	
Sheetal Arora	-	-	-	-	-	-	-	-	-	-	-	-	-	0.34	0.34	
														0.04	0.04	
12 Capital withdrawn																
Superba Buildwell	-	-	1.44	-	-	0.84	-	-	-	-	-	-	-	1.44	0.84	
Superba Buildwell (South)	-	-	1.26	-	-	1.26	-	-	-	-	-	-	-	1.26	1.26	
Superba Developers	-	-	1.20	-	-	0.39	-	-	-	-	-	-	-	1.20	0.39	
J K Print Packs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
N S Industries	2.80	0.17	-	-	-	-	-	-	-	-	-	-	-	2.80	0.17	
	2.80	0.17	3.90		2.49	2.49			2.49	2.49			2.49	2.66	2.66	
13 Share in profit																
ANM Pharma Private Limited	0.45	0.52	-	-	-	-	-	-	-	-	-	-	-	0.45	0.52	
Sirmour Remedies Private Limited	0.47	0.84	-	-	-	-	-	-	-	-	-	-	-	0.47	0.84	
A S Packers	1.00	1.51	-	-	-	-	-	-	-	-	-	-	-	1.00	1.51	
J K Print Packs	0.41	0.87	-	-	-	-	-	-	-	-	-	-	-	0.41	0.87	
N S Industries	0.83	2.11	-	-	-	-	-	-	-	-	-	-	-	0.83	2.11	
Superba Buildwell	-	-	1.15	-	-	0.43	-	-	-	-	-	-	-	1.15	0.43	
Superba Buildwell (South)	-	-	1.05	-	-	0.29	-	-	-	-	-	-	-	1.05	0.29	
Superba Developers	-	-	1.03	-	-	0.95	-	-	-	-	-	-	-	1.03	0.95	
	3.16	5.85	3.23		2.37	2.37			2.37	2.37			2.37	6.39	6.22	
14 Contribution to post retirement benefit scheme																
Mankind Pharma (P) Limited Employees' Group Gratuity Trust	-	-	-	-	7.77	4.65	-	-	-	-	-	-	-	7.77	4.65	
Medipack Innovation Private Limited Employees' Group Gratuity Assurance Scheme	-	-	-	-	0.11	0.27	-	-	-	-	-	-	-	0.11	0.27	
					7.88	4.92			7.88	4.92			7.88	4.92		



7 (ii) Transactions occurred during the six months period ended

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total
	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	
15 Remuneration paid (short-term)*											
Prem Kumar Arora	-	-	-	-	-	-	-	-	4.07	4.25	4.07
Chanakya Juneja	-	-	-	-	-	-	-	-	0.19	0.20	0.19
	-	-	-	-	-	-	-	-	4.26	4.45	4.26
	-	-	-	-	-	-	-	-	-	-	4.45
	0.00	0.00	-	-	0.00	-	-	-	-	-	-
	0.00	0.00	-	-	0.00	-	-	-	-	-	0.00
16 Interest expense											
A To Z Packers	-	-	-	-	-	-	-	-	-	-	-
A S Packers	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	0.00	0.00	-	-	-	-	-	-	-	-	0.00
	0.00	0.00	-	-	-	-	-	-	-	-	0.00
17 Profit Commission (short-term)											
Surendra Lunia	-	-	-	-	-	-	0.09	0.09	-	0.09	0.09
T. P. Ostwal	-	-	-	-	-	-	0.15	0.15	-	0.15	0.15
Bharat Anand #	-	-	-	-	-	-	0.09	0.09	-	0.09	0.09
Vijaya Sampath	-	-	-	-	-	-	0.15	0.15	-	0.15	0.15
Vivek Kaira	-	-	-	-	-	-	0.13	0.13	-	0.13	0.13
	-	-	-	-	-	-	0.61	0.61	-	0.61	0.61
	-	-	-	-	-	-	-	-	-	-	0.61
	-	-	-	-	-	-	-	-	-	-	0.61
18 Donations											
JC Juneja Foundation	-	-	-	-	1.01	-	-	-	-	0.75	1.01
	-	-	-	-	1.01	-	-	-	-	0.75	1.01
	-	-	-	-	-	-	-	-	-	-	0.75
	-	-	-	-	-	-	-	-	-	-	0.75
	-	-	-	-	-	-	-	-	-	-	0.75
	0.20	0.20	-	-	-	-	-	-	-	-	0.20
	0.20	0.20	-	-	-	-	-	-	-	-	0.20
19 Financial guarantee commission income											
ANM Pharma Private Limited	0.00	0.00	-	-	-	-	-	-	-	-	0.00
	0.00	0.00	-	-	-	-	-	-	-	-	0.00
20 Commission paid											
ANM Pharma Private Limited	0.00	0.01	-	-	-	-	-	-	-	-	0.00
	0.00	0.01	-	-	-	-	-	-	-	-	0.01
21 Director sitting fees (short-term)											
Surendra Lunia	-	-	-	-	-	-	0.11	0.07	-	0.11	0.07
T. P. Ostwal	-	-	-	-	-	-	0.12	0.05	-	0.12	0.05
Bharat Anand #	-	-	-	-	-	-	0.09	0.02	-	0.09	0.02
Vijaya Sampath	-	-	-	-	-	-	0.10	0.02	-	0.10	0.02
Vivek Kaira	-	-	-	-	-	-	0.08	0.03	-	0.08	0.03
	-	-	-	-	-	-	0.50	0.19	-	0.50	0.19
	-	-	-	-	-	-	-	-	-	-	0.19
	-	-	-	-	-	-	-	-	-	-	0.19
# to be paid to M/s. Khaizan & Co. LLP as per the declaration by Mr. Bharat Anand.											
22 Security deposits given											
Alankrit Handicrafts Private Limited	-	-	-	-	0.00	-	-	-	-	-	0.00
	-	-	-	-	0.00	-	-	-	-	-	0.00
23 Rental income											
Pathkind Diagnostics Private Limited	-	-	-	-	0.01	-	-	-	-	-	0.01
Teen Murti Products Private Limited	-	-	-	-	0.30	-	-	-	-	-	0.30
	-	-	-	-	0.31	-	-	-	-	-	0.31
	-	-	-	-	0.31	-	-	-	-	-	0.31



7 (iii) Balances outstanding as at the six months period/year end

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total
	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024	
1 Trade receivable											
J K Print Packs	2.92	3.09	-	-	-	-	-	-	-	-	3.09
Sirmour Remedies Private Limited	4.40	0.73	-	-	-	-	-	-	-	-	2.92
Next Wave (India)	-	-	-	-	-	-	-	-	-	-	4.40
Om Sai Pharma Pack	-	-	-	-	-	0.00	-	-	-	-	0.73
JC Juneja Foundation	-	-	-	-	-	0.00	-	-	-	-	0.00
Pathkind Diagnostics Private Limited	-	-	-	-	0.00	0.00	-	-	-	-	0.00
Intercity Corporate Towers LLP	-	-	-	-	0.08	0.07	-	-	-	-	0.00
ANM Pharma Private Limited	-	-	-	-	-	0.00	-	-	-	-	0.08
Ramesh Juneja	-	0.91	-	-	-	-	-	-	-	-	0.00
Arjun Juneja	-	-	-	-	-	-	0.02	-	-	-	0.91
Rajeev Juneja	-	-	-	-	-	-	0.01	-	-	-	0.02
Eklavya Juneja	-	-	-	-	-	-	0.11	-	-	-	0.01
	7.32	4.73	-	-	0.08	0.07	0.14	-	0.01	-	4.95
2 Trade payables											
A To Z Packers	-	-	-	-	-	-	-	-	-	-	4.84
A S Packers	13.32	11.42	-	-	-	-	-	-	-	-	5.62
ANM Pharma Private Limited	4.83	4.64	-	-	-	-	-	-	-	-	13.32
J K Print Packs	8.66	6.75	-	-	-	-	-	-	-	-	4.83
N S Industries	14.62	10.55	-	-	-	-	-	-	-	-	8.66
Next Wave (India)	-	-	-	-	-	15.66	19.39	-	-	-	14.62
Om Sai Pharma Pack	-	-	-	-	-	9.85	4.15	-	-	-	15.66
Paonta Process Equipments	-	-	-	-	-	0.13	-	-	-	-	9.85
Printman	-	-	-	-	-	0.14	0.30	-	-	-	0.13
Sirmour Remedies Private Limited	4.26	10.45	-	-	-	-	-	-	-	-	0.14
Teen Murti Products Private Limited	-	-	-	-	-	0.34	0.48	-	-	-	0.30
Pathkind Diagnostics Private Limited	-	-	-	-	-	0.07	0.09	-	-	-	4.26
JC Juneja Foundation	-	-	-	-	-	0.00	-	-	-	-	0.34
Khaitan & Co. LLP	-	-	-	-	-	-	0.07	-	-	-	0.48
Alankrit Handicrafts Private Limited	-	-	-	-	-	-	0.07	-	-	-	0.07
	45.69	43.81	-	-	31.81	29.33	-	-	-	-	73.14
3 Other assets- Advance to vendors											
Paonta Process Equipments	-	-	-	-	-	0.00	0.41	-	-	-	0.41
Ayushi and Poonam Estates LLP	-	-	-	-	-	0.21	0.24	-	-	-	0.24
	-	-	-	-	0.21	0.65	-	-	-	-	0.65
4 Other financial assets: Security deposits											
Alankrit Handicrafts Private Limited	-	-	-	-	-	0.30	0.30	-	-	-	0.30
Superba Developers	-	-	1.66	1.66	-	-	-	-	-	-	1.66
Superba Buildwell	-	-	2.08	2.08	-	-	-	-	-	-	2.08
Superba Buildwell (South)	-	-	1.93	1.93	-	-	-	-	-	-	1.93
	-	-	5.67	5.67	0.30	0.30	-	-	-	-	5.97
5 Trade/ security deposits received											
Pathkind Diagnostics Private Limited	-	-	-	-	-	0.01	0.01	-	-	-	0.01
Teen Murti Products Private Limited	-	-	-	-	-	0.10	0.10	-	-	-	0.10
	-	-	-	-	0.11	0.11	-	-	-	-	0.11



7 (iii) Balances outstanding as at the six months period/year end

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total
	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024	
6 Other receivables											
Om Sai Pharma Pack	-	-	-	-	0.04	0.04	-	-	-	0.04	0.04
					0.04	0.04				0.04	0.04
7 Financial assets: Investments											
Superba Buildwell	-	-	21.20	21.49	-	-	-	-	-	21.20	21.49
Superba Buildwell (South)	-	-	25.45	25.68	-	-	-	-	-	25.45	25.68
Superba Developers	-	-	30.26	30.41	-	-	-	-	-	30.26	30.41
ANM Pharma Private Limited	4.63	4.27	-	-	-	-	-	-	-	4.63	4.27
Sirmour Remedies Private Limited	55.70	55.37	-	-	-	-	-	-	-	55.70	55.37
A S Packers	32.73	31.79	-	-	-	-	-	-	-	32.73	31.79
J K Print Packs	33.53	33.13	-	-	-	-	-	-	-	33.53	33.13
N S Industries	39.70	41.64	-	-	-	-	-	-	-	39.70	41.64
Khanal Foods Private Limited	-	-	-	-	26.01	27.01	-	-	-	26.01	27.01
	166.29	166.20	76.91	77.58	26.01	27.01				269.21	270.79
8 Financial assets: Impairment on Investments											
Sirmour Remedies Private Limited	25.00	25.00	-	-	-	-	-	-	-	25.00	25.00
J K Print Packs	25.50	25.50	-	-	-	-	-	-	-	25.50	25.50
N S Industries	4.00	4.00	-	-	-	-	-	-	-	4.00	4.00
	54.50	54.50								54.50	54.50
9 Commission payable											
Surendra Lunia	-	-	-	-	-	-	-	-	-	-	0.16
T. P. Ostwal	-	-	-	-	-	-	-	-	-	0.27	0.27
Bharat Anand*	-	-	-	-	-	-	0.02	-	-	0.02	0.16
Vijaya Sampath	-	-	-	-	-	-	0.01	-	-	0.01	0.27
Vivek Kaira	-	-	-	-	-	-	0.01	-	-	0.01	0.20
							0.04			1.06	1.06

* to be paid to M/s Khaitan & Co. LLP as per the declaration by Mr. Bharat Anand.



7 (iv) Remuneration of KMP

The remuneration of key management personnel of the Group are set out below in aggregate for each of the categories specified in Ind AS 24 Related Party disclosures:

	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023
Key Management Personnel		
Short-term employee benefits**	26.93	26.82
Commission (short-term)	13.09	13.09
Share-based payment transactions	0.66	0.84
	40.68	40.75

**Includes perquisites, allowance and bonus and does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

Remuneration payable to KMP

	As at September 30, 2024	As at March 31, 2024
Remuneration payable to KMP	39.27	26.18

Note:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for the loans given which carry interest at arms length. The settlement for these balances occurs in cash. There have been no guarantees provided or received for any related party receivables or payables other than disclosed above. Further, the Group has not recorded any impairment of receivables relating to amounts owed by related parties other than those disclosed above. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

8 Disclosure of change in interest in subsidiaries

S. No.	Name of company	Principal activities	Immediate holding company	Country of incorporation	% Ownership Interest Proportion of ownership interest and voting power held by the Group	
					As at September 30, 2024	As at March 31, 2024
1	Mankind Consumer Products Private Limited (w.e.f. 02.05.2024)	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	-
2	Mankind Medicare Private Limited (w.e.f. 12.09.2023)	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%



9 Business combination

Acquisition of Bharat Serums and Vaccines Limited

The Holding Company along with its wholly owned subsidiary, Appian Properties Private Limited entered into share purchase agreements, dated July 25, 2024 (read together), with: (a) Bharat Serums and Vaccines Limited ("BSV"), Ansamira Limited and Miransa Limited ("BSV SPA 1") as amended and supplemented by an amendment agreement dated October 11, 2024 between the same parties and a letter agreement dated October 22, 2024 between (a) Bharat Serums and Vaccines Limited ("BSV"), Ansamira Limited and Miransa Limited ("BSV SPA 1") and (b) BSV, Bhaskar Iyer and Abhijit Mukherjee ("BSV SPA 2" and together with BSV SPA 1, "BSV SPAs"), the Holding Company along with its wholly owned subsidiary, Appian Properties Private Limited acquired 100.00% of the issued, subscribed and paid-up share capital of BSV on a fully diluted basis, by way of purchase of 73,086 equity shares of BSV from Ansamira Limited, Miransa Limited, Bhaskar Iyer and Abhijit Mukherjee for an aggregate purchase consideration of INR 13,768.22 crores ("BSV Acquisition").

Assets acquired and liabilities assumed

a) The fair values of the identifiable assets and liabilities of Bharat Serums and Vaccines Limited are as follows:

Particulars	Bharat Serums and Vaccines Limited
Assets	
Property, plant and equipment	250.65
Right-of-use assets	51.06
Capital work-in-progress	13.53
Other intangible assets	8,563.05
Intangible assets under development	509.85
Investments	1.90
Loans	0.54
Other non-current financial assets	12.10
Deferred tax assets (net)	13.35
Income tax assets (net)	25.13
Other non-current assets	8.10
Inventories	290.09
Trade receivables	528.37
Cash and cash equivalents	99.11
Bank balances other than cash and cash equivalents above	9.27
Other current financial assets	5.70
Other current assets	127.74
	10,509.54
Liabilities	
Trade payables	598.93
Provisions	62.55
Borrowings	275.20
Lease liabilities	19.00
Deferred tax liabilities (net)	1,976.85
Current tax liabilities (net)	119.16
Other current financial liabilities	2.70
Other non-current liabilities	1.30
Other current liabilities	22.69
	3,078.38
Total identifiable net assets at fair value	7,431.16
Calculation of goodwill	
Purchase consideration transferred*	13,790.89
Less: total identifiable net assets at fair value	7,431.16
Goodwill (provisional)**	6,359.73

*This amount includes portions paid in USD and INR. The USD amounts have been converted based on the USD/INR exchange rates as on September 30, 2024.

** The final PPA will be determined when we have completed detailed valuations and necessary calculations. The final allocation could differ from the provisional allocation used in proforma adjustments. The final allocation may include (i) changes in fair values of property, plant and equipment, (ii) changes in allocations to specified intangible assets as well as goodwill, and (iii) other changes to assets and liabilities.

b) Fair Value of consideration paid

Cash & cash equivalents 13,790.89

c) Purchase consideration – cash flow

Outflow of cash to acquire subsidiaries, net of cash acquired
Cash consideration 13,790.89

Less: Balances acquired

Cash (99.11)

Net outflow of cash – investing activities

13,691.78

d) Revenue and profit contribution

If the acquisitions had occurred on April 01, 2024, consolidated pro forma revenue and profit for the six months period ended September 30, 2024. These amounts have been calculated using the subsidiary's results and adjusting them for:

Revenue from operations 837.57

Profit after tax 63.43



10 Segment Information

10.1 Description of Segment and principal activities

As per Ind AS-108, "Operating Segment" (specified under the section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) the Group's chief operating decision maker, i.e. Managing Director ("CODM") has identified pharmaceuticals and other related products as the reportable segments. 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.

10.2 Geographical Information

The following table provides an analysis of the Group's sales by region in which the customer is located, irrespective of the origin of the goods.

	Revenue from operations				Non-current assets*	
	Revenue from contracts with customers		Other operating revenues		As at	As at
	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	September 30, 2024	March 31, 2024
In India	5,429.55	4,947.60	-	0.57	4,889.49	4,860.34
Outside India	540.38	338.55	-	-	33.25	33.01
Total	5,969.93	5,286.15	-	0.57	4,922.74	4,893.35

*Non-Current assets for this purpose excludes non-current investments, investment in associates and joint ventures, non-current financial assets, income tax, loans and deferred tax assets.

10.3 No single customer has accounted for more than 10% of the Group's revenue for the six months period ended September 30, 2024 and September 30, 2023.

11 During the six months period ended September 30, 2024, the Holding Company has granted 96,139 no. of stock options of the Holding Company and has also allotted 55,998 equity shares of face value of INR 1/- each to eligible employees of the Holding Company and subsidiary Company under Mankind Employees Stock Option Plan 2022 ("ESOP-2022").

12 Events after the reporting period

The Board of Directors of Holding Company at its Meeting held on September 20, 2024 has considered and approved raising of funds by way of issuance of listed, rated, secured, redeemable, transferable Non-Convertible Debentures ("NCDs") and listed, rated, transferable, rupee denominated Commercial Paper ("CPs") on private placement basis for an amount aggregating upto INR 10,000 crores (Rupees Ten Thousand crores only). Subsequent to six months period ended September 30, 2024, the Holding Company has allotted NCDs having a face value of INR 100,000 each aggregating up to INR 5,000 crores and CPs having a face value of INR 5,00,000 each, aggregating up to INR 5,000 crores, in multiple tranches.

Subsequent to six months period ended September 30, 2024, the Holding Company along with its wholly owned subsidiary, Appian Properties Private Limited has completed the acquisition of 100% stake of Bharat Serums and Vaccines Limited ("BSV") on October 23, 2024 (refer note 9).

13 These consolidated interim condensed financial statements for the six months period ended September 30, 2024 have been rounded off to nearest rupees in crores upto two decimal places. Figures of the corresponding periods/year presented have also been aligned to the latest period presented. The figure 0.00 wherever stated represents value less than INR 50,000/-.

As per our report of even date

For S.R. Batliboi & Co. LLP
 Chartered Accountants
 Firm Reg. No. 301003E/E300005

Mehalsham

per Vishal Sharma
 Partner
 Membership No. 096766



For and on behalf of the Board of Directors of
 Mankind Pharma Limited

Ramesh Juneja
 Chairman and Whole Time Director
 DIN - 00283399

Place: New Delhi
 Date: December 16, 2024

Ashish Mittal

Ashish Mittal
 Company Secretary
 Membership No. ACS A25169

Place: New Delhi
 Date: December 16, 2024



Sheetal Arora

Sheetal Arora
 Chief Executive Officer and Whole Time Director
 DIN - 00704292

Place: New Delhi
 Date: December 16, 2024

Ashutosh Dhawan

Ashutosh Dhawan
 Chief Financial Officer

Place: New Delhi
 Date: December 16, 2024

For Bhagi Bhardwaj Gaur & Co.
 Chartered Accountants
 Firm Reg. No. 007895N

Mohit Gupta

per Mohit Gupta
 Partner
 Membership No. 528337



Place: New Delhi
 Date: December 16, 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

Review Report on Consolidated Interim Condensed Financial Statements

To
The Board of Directors
Mankind Pharma Limited

We have reviewed the accompanying Consolidated Interim Condensed Financial Statements of Mankind Pharma Limited (hereinafter referred to as the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, comprising the Consolidated Interim Condensed balance sheet as at September 30, 2023, the Consolidated Interim Condensed Statement of Profit and Loss including other comprehensive income, the Consolidated Interim Condensed Cash Flow Statement and the Consolidated Interim Condensed Statement of Changes in Equity for the six months period ended September 30, 2023, and condensed notes to the consolidated interim condensed financial statements, including a summary of material accounting policy information and other explanatory information (together hereinafter referred to as the "Consolidated Interim Condensed Financial Statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Interim Condensed Financial Statements in accordance with the requirements of Indian Accounting Standard - 34 "Interim financial reporting" (Ind AS-34) specified under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognised accounting practices and policies. These Consolidated Interim Condensed Financial Statements has been prepared solely in connection with raising of funds in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Regulations") and Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"). Our responsibility is to express a conclusion on the Consolidated Interim Condensed Financial Statements based on our review.

Scope of review

We conducted our review 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. 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.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Interim Condensed Financial Statements have not been prepared, in all material respects, in accordance with Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognised accounting practices and policies.



Emphasis of Matter: Income tax search

We draw attention to Note 5(d) of the Consolidated Interim Condensed Financial Statements relating to a search under Section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department on the Company's registered office, corporate office, few of its manufacturing locations and other premises and few of its group entities and residence of few of its employees/key managerial personnel. Our Conclusion is not modified in respect of this matter.

Other Matters

1. This report on the Consolidated Interim Condensed Financial Statements has been issued solely in connection with the proposed raising of funds through Qualified Institutional Placement in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Regulations"), as amended from time to time, as stated in Note 2 to the Consolidated Interim Condensed Financial Statements, and should not be used for any other purpose.

2. The Consolidated Interim Condensed Financial Statements includes the Unaudited Interim Financial Statements in respect of

- 10 subsidiaries, whose interim financial statements include total assets of Rs. 1,171.57 crores as at September 30, 2023, total revenues of Rs 462.50 crores, and net cash inflows of Rs. 35.17 crores for the six months ended September 30, 2023 respectively, as considered in the Consolidated Interim Condensed Financial Statements.
- 4 associates and 3 joint ventures, whose interim financial statements include Group's share of net profit of Rs. 7.79 crores for the six months ended September 30, 2023, as considered in the Consolidated Interim Condensed Financial Statements.

These unaudited interim financial statements have been reviewed by other auditors, whose reports have been furnished to us by the management of the Group. Accordingly, our conclusion on the Consolidated Interim Condensed Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures are based solely on the reports of other auditors.

Certain of these subsidiaries are located outside India whose interim financial information 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 Group's management has converted the interim financial information 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 Group'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 Group and reviewed by us.

3. The Consolidated Interim Condensed Financial Statements includes the Unaudited Interim Financial Statements in respect of

- 21 subsidiaries, whose interim financial statements include total assets of Rs. 2,196.07 crores as at September 30, 2023, total revenues of Rs 1,115.77 crores, and net cash inflows of Rs. 33.58 crores for the six months ended September 30, 2023 respectively, as considered in the Consolidated Interim Condensed Financial Statements.
- 1 associate, whose interim financial statements include Group's share of net profit of Rs. 0.44 crores, as considered in the Consolidated Interim Condensed Financial Statements.

These unaudited interim financial statements have not been jointly reviewed by us and been reviewed individually by one of the joint auditors of the Company, whose reports have been furnished to us by the management of the Group. Accordingly, our conclusion on the Consolidated Interim Condensed Financial Statements, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate is based solely on the reports of the respective joint auditor.



4. The Consolidated Interim Condensed Financial Statements includes the unaudited Interim financial statements in respect of

- 2 subsidiaries, whose interim financial statements include total assets of Rs 3.96 crores as at September 30, 2023, and total revenues of Rs 4.60 crores, and net cash outflows of Rs. 3.08 crores for the six months ended September 30, 2023 respectively, as considered in the Consolidated Interim Condensed Financial Statements.

The unaudited interim financial statements have not been reviewed by its 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 this subsidiary is based solely on such interim condensed financial statement. According to the information and explanations given to us by the Management, this condensed financial statement is not material to the Group.

5. We have not audited or reviewed the comparative financial information of the six months period ended September 30, 2022 in the accompanying Consolidated Interim Condensed Financial Statements for the six months period ended September 30, 2022, which has been presented solely based on the information certified by the Management.

Our conclusion on the Consolidated Interim Condensed Financial Statements 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.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Vishal Sharma
Partner
Membership No. 096766



UDIN: 24096766 BIKFFWS 2244

Place: New Delhi
Date: December 16, 2024

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

Per Mohit Gupta
Partner
Membership Number: 528337



UDIN: 24528337BKDGLD 5479

Place: New Delhi
Date: December 16, 2024

Annexure I

List of Subsidiaries/Associates/Joint Ventures

Subsidiaries

S.No.	Name of the Company
1	Broadway Hospitality Services Private Limited
2	Shree Jee Laboratory Private Limited
3	Prolijune Lifesciences Private Limited
4	Pavi Buildwell Private Limited
5	Medipack Innovations Private Limited
6	Jaspac Industries Private Limited
7	Mahananda Spa and Resorts Private Limited
8	Lifestar Pharma LLC
9	Mankind Pharma Pte Limited
10	Mankind Specialities (partnership firm)
11	Appian Properties Private Limited
12	Relax Pharmaceuticals Private Limited
13	Copmed Pharmaceuticals Private Limited
14	Mediforce Healthcare Private Limited
15	JPR Labs Private Limited
16	Penta Latex LLP
17	Superba Warehousing LLP
18	North East Pharma Pack (partnership firm)
19	Lifestar Pharmaceuticals Private Limited
20	Mankind Prime Labs Private Limited
21	Mankind Life Sciences Private Limited
22	Appify Infotech LLP
23	Mankind Petcare Private Limited (Formerly known as Mankind Consumer Healthcare Private Limited)
24	Mankind Pharma FZ LLC
25	Mankind Agritech Private Limited
26	Upakanna Ayurveda Private Limited
27	Qualitek Starch Private Limited*
28	Mediforce Research Private Limited*
29	Packtime Innovation Private Limited*
30	Vetbesta Labs (partnership firm) *
31	Pharma Force Labs (partnership firm) *
32	Pharma.force Medex Private Limited (Formerly known as Pharmaforce Excipients Private Limited)*
33	Mankind Medicare Private Limited

*Represents step down subsidiaries

**Represents company incorporated during the period

Associates

S.No.	Name of the Company
1	ANM Pharma Private Limited
2	Sinnour Remedies Private Limited
3	J. K. Print Packs (partnership firm)
4	A. S. Packers (partnership firm)
5	N. S. Industries (partnership firm)

Joint Venture

S.No.	Name of the Company
1	Superba Buildwell (partnership firm)
2	Superba Developers (partnership firm)
3	Superba Buildwell (South) (partnership firm)



Particulars	As at September 30, 2023	As at March 31, 2023
ASSETS		
Non-current assets		
Property, plant and equipment	2,822.01	2,409.43
Capital work in-progress	158.86	493.19
Investment properties	5.34	5.37
Goodwill	20.02	20.02
Other intangible assets	1,639.70	1,701.46
Intangible assets under development	59.02	56.95
Right-of-use assets	119.67	114.36
Investment in associates and joint ventures	187.01	181.42
Financial assets		
(i) Investments	110.42	89.54
(ii) Other financial assets	88.31	110.19
Income tax assets (net)	79.16	102.52
Deferred tax assets (net)	100.73	29.77
Other non-current assets	45.75	73.36
Total non-current assets	5,436.00	5,387.58
Current assets		
Inventories	1,533.79	1,498.46
Financial assets		
(i) Investments	1,743.29	1,075.47
(ii) Trade receivables	1,057.20	576.42
(iii) Cash and cash equivalents	253.49	304.82
(iv) Bank balances other than (iii) above	329.12	148.38
(v) Loans	1.77	1.63
(vi) Other financial assets	26.01	55.97
Other current assets	714.82	663.40
	5,659.49	4,324.55
Assets classified as held for sale	2.83	3.32
Total current assets	5,662.32	4,327.87
Total assets	11,098.32	9,715.45
EQUITY AND LIABILITIES		
Equity		
Equity share capital	40.06	40.06
Other equity	8,388.39	7,395.16
Equity attributable to equity holders of the parent	8,428.45	7,435.22
Non controlling interest	205.14	188.07
Total equity	8,633.59	7,623.29
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	19.90	23.15
(ii) Lease liabilities	8.90	5.18
Provisions	113.83	97.89
Deferred tax liabilities (net)	119.45	77.31
Other non-current liabilities	74.24	25.49
Total non-current liabilities	336.32	229.02
Current liabilities		
Financial liabilities		
(i) Borrowings	147.41	139.49
(ii) Lease liabilities	3.22	2.56
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises; and	61.91	60.50
(b) total outstanding dues of creditors other than micro and small enterprises	1,050.66	947.68
(iv) Other financial liabilities	201.06	236.49
Provisions	346.27	307.63
Current tax liabilities (net)	132.57	46.26
Other current liabilities	185.31	122.53
Total current liabilities	2,128.41	1,863.14
Total liabilities	2,464.73	2,092.16
Total equity and liabilities	11,098.32	9,715.45

The above consolidated interim condensed balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For S.R. Batliboi & Co. LLP
 Chartered Accountants
 Firm Reg. No. 301003E/E300005

per Vishal Sharma
 Partner
 Membership No. 096766



For Bhagi Bhardwaj Gaur & Co.
 Chartered Accountants
 Firm Reg. no. 007895N

Mohit Gupta
 Partner
 Membership No. 528337



Place: New Delhi
 Date: December 16, 2024

For and on behalf of the Board of Directors of
 Mankind Pharma Limited

Ramesh Juneja
 Chairman and Whole Time Director
 DIN - 00283399

Place: New Delhi
 Date: December 16, 2024

Ashish Mittal
 Company Secretary
 Membership No. ACS A25169

Place: New Delhi
 Date: December 16, 2024

Sheetal Arora
 Chief Executive Officer and Whole Time Director
 DIN - 00704292

Place: New Delhi
 Date: December 16, 2024

Ashutosh Dhawan
 Chief Financial Officer

Place: New Delhi
 Date: December 16, 2024

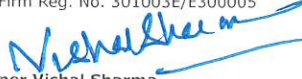


Particulars	Notes	For the six months	For the six months
		period ended	period ended
		September 30, 2023	September 30, 2022
I Income			
Revenue from operations	3	5,286.72	4,605.84
Other income	4	118.60	43.91
Total income (I)		5,405.32	4,649.75
II Expenses			
Cost of raw materials and components consumed		960.43	897.82
Purchases of stock-in-trade		714.77	414.85
Changes in inventories of finished goods, work in progress, development rights and stock in trade		(30.38)	248.86
Employee benefits expense		1,124.87	951.10
Finance costs		14.96	26.55
Depreciation and amortization expense		183.84	156.61
Other expenses		1,179.57	1,046.29
Total expenses (II)		4,148.06	3,742.08
III Profit before share of net profits from investments accounted for using equity method and tax (I - II)		1,257.26	907.67
IV Share of net profit of associates and joint ventures (net of tax)		8.20	7.30
V Profit before tax (III + IV)		1,265.46	914.97
VI Tax Expense:			
Current tax		306.86	161.55
Deferred tax		(46.77)	33.16
Total tax expense (VI)		260.09	194.71
VII Profit for the period (V - VI)		1,005.37	720.26
VIII Other comprehensive income/(loss):			
Items that will not be reclassified to profit or loss			
a. (i) Remeasurement losses on defined benefit plans		(9.31)	(9.01)
(ii) Income tax relating to above item		3.30	3.15
b. (i) Share of other comprehensive income/ (loss) of associates and joint ventures		0.02	(0.03)
(ii) Income tax relating to above item		(0.01)	0.01
c. (i) Change in the fair value of equity investments at FVTOCI		0.18	-
(ii) Income tax relating to above item		(0.06)	-
Items that will be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations		0.46	1.99
Total other comprehensive income/(loss) for the period (VIII)		(5.42)	(3.89)
IX Total comprehensive income for the period (VII+VIII)		999.95	716.37
Profit for the period attributable to:			
- Equity holders of the parent		987.90	712.27
- Non-controlling interests		17.47	7.99
Other comprehensive income / (loss) for the period attributable to:			
- Equity holders of the parent		(5.50)	(3.87)
- Non-controlling interests		0.08	(0.02)
Total comprehensive income for the period attributable to:			
- Equity holders of the parent		982.40	708.40
- Non-controlling interests		17.55	7.97
X Earnings per equity share of face value of INR 1 each			
Basic EPS (in INR)		24.66	17.78
Diluted EPS (in INR)		24.63	17.78
		(Not annualised)	(Not annualised)

The above consolidated interim condensed statement of profit and loss should be read in conjunction with accompanying notes.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Reg. No. 301003E/E300005


per Vishal Sharma
Partner
Membership No. 096766



For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. no. 007895N


Mohit Gupta
Partner
Membership No. 528337



Place: New Delhi
Date: December 16, 2024

For and on behalf of the Board of Directors of
Mankind Pharma Limited


Ramesh Juneja
Chairman and Whole Time
Director
DIN - 00283399

Place: New Delhi
Date: December 16, 2024


Ashish Mittal
Company Secretary
Membership No. ACS A25169

Place: New Delhi
Date: December 16, 2024


Sheetal Arora
Chief Executive Officer and
Whole Time Director
DIN - 00704292

Place: New Delhi
Date: December 16, 2024


Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: December 16, 2024



a. Equity share capital

Particulars	No. in crores	Amount
Equity shares of INR 1 each issued, subscribed and fully paid		
As at April 01, 2022	40.06	40.06
Changes in equity share capital during the period	-	-
As at September 30, 2022	40.06	40.06
As at April 01, 2023	40.06	40.06
Changes in equity share capital during the period	-	-
As at September 30, 2023	40.06	40.06

b. Other equity

For the six months period ended September 30, 2023

Particulars	Attributable to the equity holders of the parent						Total	Non-controlling interests	Total equity
	Reserves and Surplus					Other items of other comprehensive income			
	General reserve	Securities premium	Capital reserve	Retained earnings*	Employee stock option reserve	Foreign currency translation reserve			
Balance as at April 01, 2023	237.74	42.12	(908.98)	8,012.20	0.06	12.02	7,395.16	188.07	7,583.23
Profit for the period	-	-	-	987.90	-	-	987.90	17.47	1,005.37
Other comprehensive income/(loss) for the period	-	-	-	(5.86)	-	0.46	(5.50)	0.08	(5.42)
Total comprehensive income for the period	-	-	-	981.94	-	0.46	982.40	17.55	999.95
Share based payments expense	-	-	-	-	10.83	-	10.83	-	10.83
Transactions with owners in their capacity as owners:									
Add/(Less) : Addition/(withdrawal) of capital from partnership firm during the period	-	-	-	-	-	-	-	(1.22)	(1.22)
Add : Addition of non-controlling interests on issuance of equity shares	-	-	-	-	-	-	-	0.74	0.74
Balance as at September 30, 2023	237.74	42.12	(908.98)	8,994.14	10.89	12.48	8,388.39	205.14	8,593.53

* Includes changes in the fair value of equity investments at FVTOCI amounting to INR 0.39 crores and INR 0.51 crores as at April 01, 2023 and September 30, 2023 respectively.

For the six months period ended September 30, 2022

Particulars	Attributable to the equity holders of the parent						Total	Non-controlling interests	Total equity
	Reserves and Surplus					Other items of Other Comprehensive Income			
	General reserve	Securities premium	Capital reserve	Retained earnings	Employee stock option reserve	Foreign currency translation reserve			
Balance as at April 01, 2022	237.74	42.12	(908.98)	6,735.19	-	9.10	6,115.17	161.08	6,276.25
Profit for the period	-	-	-	712.27	-	-	712.27	7.99	720.26
Other comprehensive income/(loss) for the period	-	-	-	(5.86)	-	1.99	(3.87)	(0.02)	(3.89)
Total comprehensive income for the period	-	-	-	706.41	-	1.99	708.40	7.97	716.37
Transactions with owners in their capacity as owners:									
Add/(Less) : Addition/(withdrawal) of capital from partnership firm during the period	-	-	-	-	-	-	-	(2.94)	(2.94)
Add : Addition of non-controlling interests on issuance of equity shares	-	-	-	-	-	-	-	1.05	1.05
Balance as at September 30, 2022	237.74	42.12	(908.98)	7,441.60	-	11.09	6,823.57	167.16	6,990.73

The above consolidated interim condensed statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date


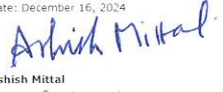
For S.R. Batliboi & Co. LLP
 Chartered Accountants
 Firm Reg. No. 301003E/E300005

 per Vishal Sharma
 Partner
 Membership No. 096766



For Bhagi Bhardwaj Gaur & Co.
 Chartered Accountants
 Firm Reg. No. 007895N

 Mohit Gupta
 Partner
 Membership No. 528337
 Place: New Delhi
 Date: December 16, 2024



For and on behalf of the Board of Directors of Mankind Pharma Limited

 Ramesh Juneja
 Chairman and Whole Time Director
 DIN - 00283399
 Place: New Delhi
 Date: December 16, 2024

 Ashish Mittal
 Company Secretary
 Membership No. ACS A25169
 Place: New Delhi
 Date: December 16, 2024




 Sheetal Arora
 Chief Executive Officer and Whole Time Director
 DIN - 00704292
 Place: New Delhi
 Date: December 16, 2024

 Ashutosh Dhawan
 Chief Financial Officer
 Place: New Delhi
 Date: December 16, 2024

Particulars	For the six months period ended	For the six months period ended
	September 30, 2023	September 30, 2022
A. Cash flow from operating activities		
Profit before tax	1,265.46	914.97
Adjustments to reconcile profit before tax to net cash flows:		
Share of (profit)/loss of associates and joint ventures (net)	(8.20)	(7.30)
Depreciation and amortisation expense	183.84	156.61
Realised (gain)/loss on current investments measured at FVTPL (net)	(4.22)	0.69
Unrealised gain on current investments measured at FVTPL (net)	(51.81)	(7.95)
Government grant income	(34.91)	(14.38)
Unrealised foreign exchange (gain) / loss (net)	(1.45)	(0.64)
(Gain)/loss on disposal of property, plant and equipment (net)	(1.44)	0.33
Property, plant and equipment written off	1.08	-
Trade and other receivable balances written off	1.96	0.68
Liabilities written back	(0.21)	(0.17)
Allowance for expected credit loss on trade receivables	7.30	5.27
Impairment allowance for other non-current and current assets	0.23	-
Employee stock compensation expense	10.83	-
Interest income	(12.62)	(5.69)
Interest expense and other finance costs	9.72	24.16
Interest on delay deposit of income tax	3.28	-
Interest on lease liabilities	0.31	0.19
Operating profit before working capital changes	1,369.15	1,066.77
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(490.20)	(411.48)
(Increase)/ Decrease in inventories	(35.33)	332.16
(Increase)/ Decrease in other financial asset	51.50	(23.59)
(Increase)/ Decrease in other asset	(56.32)	149.24
Increase/ (Decrease) in provisions	45.27	12.89
Increase/ (Decrease) in trade payable	104.65	(210.89)
Increase/ (Decrease) in other financial liabilities	13.03	2.95
Increase/ (Decrease) in other liabilities	146.43	(59.00)
Cash generated from operations	1,148.18	859.05
Income tax paid (net)	(179.27)	(141.25)
Net cash inflow from operating activities (A)	968.91	717.80
B. Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	7.71	1.83
Purchase of property, plant and equipment	(202.63)	(459.99)
Purchase of other intangible assets	(20.72)	(17.25)
Purchase of right-of-use assets	(1.26)	-
Purchase of investment in mutual funds	(983.15)	(191.39)
Proceeds from sale of investment in mutual funds	371.36	381.09
Purchase of investment measured at FVTOCI	(20.70)	-
Loan to employees	(0.13)	(0.26)
Investment in fixed deposits with banks (net)	(180.74)	0.69
(Investment into) / withdrawal from investments in associates and joint ventures	2.62	(7.46)
Interest received	12.62	5.68
Net cash outflow from investing activities (B)	(1,015.02)	(287.06)
C. Cash flow from financing activities		
Interest paid	(9.72)	(24.27)
Proceeds from current borrowings	38.61	625.44
Proceeds from non-current borrowings	6.86	-
Repayment of current borrowings	(28.86)	(1,044.34)
Repayment of non-current borrowings	(11.94)	(14.02)
Payment of principal portion of lease liabilities	(1.43)	(1.19)
Payment of interest portion of lease liabilities	(0.31)	(0.19)
Net cash inflow / (outflow) from financing activities (C)	(6.79)	(458.57)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(52.90)	(27.83)
Net foreign exchange difference	1.57	2.32
Cash and cash equivalents at the beginning of the period	304.82	283.06
Cash and cash equivalents at the end of the period	253.49	257.55



Components of cash and cash equivalents for the purpose of statement of cash flows:

Balances with banks		
- on current Account	234.58	234.81
- on deposit account with original maturity of less than 3 months	18.56	37.84
Cash on hand	0.35	0.41
Total cash and cash equivalents	253.49	273.06
Book overdraft	-	(15.51)
	253.49	257.55

Note:

The above statement of cash flows excludes the proceeds received in the share escrow account amounting to INR 4,326.36 crores on account of offer for sale made by the selling shareholders. Book running lead manager disbursed INR 4,314.51 crores (Net of issue expenses) to its selling shareholders and the remaining funds amounting to INR 11.85 crores which are yet to be paid to the selling shareholders on account of initial public offer expenses is held in share escrow account.

The above consolidated interim condensed statement of cash flows has been prepared under indirect method as set out in Ind AS-7 "Statement of cash flows".

The above consolidated interim condensed statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date

For S.R. Batliboi & Co. LLP
 Chartered Accountants
 Firm Reg. No. 301003E/E300005

Vishal Sharma
 per Vishal Sharma
 Partner
 Membership No. 096766



For and on behalf of the Board of Directors of Mankind Pharma Limited

Ramesh Juneja
Ramesh Juneja
 Chairman and Whole Time Director
 DIN - 00283399

Place: New Delhi
 Date: December 16, 2024

Sheetal Arora
Sheetal Arora
 Chief Executive Officer and Whole Time Director
 DIN - 00704292

Place: New Delhi
 Date: December 16, 2024

For Bhagi Bhardwaj Gaur & Co.
 Chartered Accountants
 Firm Reg. no. 007895N

Mohit Gupta
 Mohit Gupta
 Partner
 Membership No. 528337



Place: New Delhi
 Date: December 16, 2024

Ashish Mittal
Ashish Mittal
 Company Secretary
 Membership No. ACS A25169

Place: New Delhi
 Date: December 16, 2024

Ashutosh Dhawan
Ashutosh Dhawan
 Chief Financial Officer

Place: New Delhi
 Date: December 16, 2024



1 Corporate information

The consolidated interim condensed financial statements comprise financial statements of Mankind Pharma Limited ("Mankind" or "the Holding Company" or "the Parent Company") and its subsidiaries (collectively, "the Group"), its associates and joint ventures for the six months period ended September 30, 2023. Mankind is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India, and has its registered office at 208, Okhla Industrial Estate Phase-III, New Delhi 110020, Delhi, India. During the current six months period ended, the Holding Company completed its Initial Public Offer (IPO) and accordingly the Holding Company's equity shares got listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on May 09, 2023.

The Holding Company together with its subsidiaries, associates and joint ventures are principally engaged in the manufacturing and trading of pharmaceuticals and consumer healthcare products and some of entities are engaged in leasing and hospitality business.

These consolidated interim condensed financial statements were approved for issue in accordance with a resolution of the directors on December 16, 2024.

2 Basis of preparation of consolidated interim condensed financial statements

These Consolidated Interim Condensed Financial Statements of the Group comprising the Consolidated Interim Condensed Balance Sheet as at September 30, 2023 and the related Consolidated Interim Condensed Statement of Profit and Loss (including other comprehensive income), the Consolidated Interim Condensed Statement of Cash Flows and the Consolidated Interim Condensed Statement of Changes in Equity for the six months period ended September 30, 2023 together with selected explanatory notes thereon (together hereinafter referred to as the "Consolidated Interim Condensed Financial Statements") have been prepared in accordance with Indian Accounting Standards (Ind AS)- 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Consolidated Interim Condensed Financial Statements is not a complete set of consolidated financial statements of the Group and its associates and joint ventures in accordance with the Indian Accounting Standards prescribed under section 133 of the Act, as applicable. These Consolidated Interim Condensed Financial Statements should be read in conjunction with consolidated financial statements of the Group as at and for the year ended March 31, 2023. The accounting policies followed in preparation of the Consolidated Interim Condensed Financial Statements are consistent with those followed in the preparation of the consolidated financial statements for the year ended March 31, 2023. The results of interim periods are not necessarily indicative of the results that may be expected for any interim period or for the full year. These Consolidated Interim Condensed Financial Statements are presented in INR and all values are rounded to the nearest crores (INR 00,00,000), except when otherwise indicated. The Group has prepared the Consolidated Interim Condensed Financial Statements on the basis that it will continue to operate as a going concern.

These Consolidated Interim Condensed Financial Statements have been prepared solely in connection with raising of funds through Qualified Institutional Placement in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Regulations").

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- i) Certain financial assets and liabilities that are measured at fair value.
- ii) Assets held for sale are measured at fair value less cost to sell.
- iii) Defined benefit plans are plan assets measured at fair value.

2.1 New and amended standards adopted by the Group:

The Ministry of Corporate Affairs has amended the Companies (Indian Accounting Standards) Rules, 2015. These amendments are as follows:

(i) Lease liability in sale and leaseback transaction- Amendments to Ind AS 116:

The amendment to Ind AS 116 introduces new guidance for seller-lessees in sale and leaseback transactions. It specifies that after the commencement date, seller-lessees must apply certain paragraphs to the right-of-use asset and lease liability, ensuring no gain or loss is recognized for the right of use retained. Additionally, the amendment includes new paragraphs in Appendix C, effective from April 1, 2024, requiring retrospective application to relevant transactions. This aims to standardize the accounting treatment and enhance clarity in financial reporting for these transactions.

The amendments had no impact on the Group's consolidated interim condensed financial statements.

(ii) Introduction of new Ind AS 117, Insurance contracts:

The amendment introduced new Ind AS 117, which provides comprehensive guidance on the accounting for insurance contracts. This new standard is to apply for annual reporting periods starting on or after April 1, 2024. Ind AS 117 aims to enhance transparency and comparability in financial statements by standardising the recognition, measurement, presentation, and disclosure of insurance contracts.

The amendments had no significant impact on the Group's consolidated interim condensed financial statements.



	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022
3 Revenue from operations		
3.1 Revenue from contracts with customers		
Sale of products	5,241.81	4,567.85
Sale of services and out-licensing fees	33.52	3.89
Sale of inventories in housing project	10.82	30.00
	5,286.15	4,601.74

(a) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Segment

Type of goods/services	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022
Type of goods/services		
Pharmaceutical and healthcare products	5,241.81	4,567.85
Services income and out-licensing fees	33.52	3.89
Real estate projects	10.82	30.00
Total revenue from contracts with customers	5,286.15	4,601.74
Geographical information		
In India	4,947.60	4,481.54
Outside India	338.55	120.20
Total revenue from contracts with customers	5,286.15	4,601.74
Timing of revenue recognition		
Goods transferred at a point in time	5,252.63	4,597.85
Services transferred over the time	33.52	3.89
Total revenue from contracts with customers	5,286.15	4,601.74

(b) Contract balances

	As at September 30, 2023	As at March 31, 2023
Trade receivables	1,057.20	576.42
Contract liabilities	43.65	26.37

The average credit period to domestic customers ranges upto 21 days and to export customers upto 180 days. Our credit terms for government institutions are typically ranging from 90 to 120 days. No interest is charged on trade receivables upto the due date from the date of the invoice.

Contract liabilities consist of short-term advances received against supply of goods to customer. Such advances are adjusted against supply of goods within a range of 3 months from the reporting date and the revenue is recognised out of the contract liabilities.

(c) Performance obligations

Sales of goods: The performance obligation is satisfied when control of the goods are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

Sales of services: The performance obligation in respect of professional services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of services.

	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022
3.2 Other operating revenues		
Royalty income	0.57	4.10
	0.57	4.10
Total revenue from operations	5,286.72	4,605.84

4 Other income

	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022
Interest income (at amortised cost):		
- bank deposits	12.39	4.43
- financial assets	0.11	0.79
- other interest income	0.12	0.47
Insurance claim received	0.42	3.11
Realised gain on current investments measured at FVTPL	4.22	-
Unrealised gain on current investments measured at FVTPL	51.81	7.95
Government grant income*	34.91	14.38
Gain on sale of property, plant and equipment (net)	1.44	-
Scrap sales	3.77	4.12
Liabilities written back	0.21	0.17
Gain on foreign currency transactions (net)	4.56	8.38
Other miscellaneous income	4.64	0.11
	118.60	43.91

*Government grant includes budgetary support, Export Promotion Capital Goods Scheme (EPCG) and export incentives.



5 Contingent liabilities and commitments (to the extent not provided for)

A Contingent liabilities

(a) Claims against the Group not acknowledged as debts

	As at September 30, 2023	As at March 31, 2023
(i) Goods and Service Tax including Sales Tax (Paid under protest INR 0.02 crores (March 31, 2023 : INR Nil))	1.36	0.10
(ii) Income tax demands on various matters (Paid under protest INR 12.17 crores (March 31, 2023 : INR 12.17 crores))* *Including share of contingent liabilities of joint ventures/associates relating to claims not acknowledged as debts and taxation matters INR 3.53 crores (March 31, 2023 : INR 4.55 crores)	44.94	43.64
(b) Contingent in respect of input credit availed under GST (refer note (iii) below)	8.05	8.05

(c) Other Litigations

There are some litigations filed against the Holding Company and some of its subsidiaries on account of design, trademarks and patent infringements, labour matters etc. relating to conduct of its business. These cases are at various stage of proceedings and the extent of claim or damages is indeterminate at this stage. The Group is contesting these cases and based on views of internal legal counsel and in consultation with external legal counsel representing the Group, it believes there is no liability which would devolve over the Group in respect of such cases and believes its position will be upheld in the jurisdictional authorities as at close of respective financial year. The Group has also filed certain cases in nature of recovery suit, cases under Section 138 of the Negotiable Instrument Act, 1881, trademark infringement etc. The Group is pursuing these cases and have made adequate accrual for allowance for doubtful debts in respect of such cases, wherever considered necessary.

(d) Income Tax Search

During the six months period 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, residence of few of its employees/key managerial personnel, other premises and few of its group entities. During the search proceedings, the Holding Company and such group entities provided necessary information and responses to the department. Also, certain documents, data backups and other information were also taken by the department for further investigation. Consequent to search, the department had issued notices under section 148 of the Income Tax Act, 1961 which requires the Holding Company and such group entities to furnish income tax returns (ITR) in response thereto for the Assessment Years for which notices were issued. The Holding Company and such group entities in response to such notices, have furnished requisite ITR/computation of Income, as applicable.

Subsequent to above, the Holding Company and such group entities have received notices under section 143(2)/142(1) of the Income Tax Act, 1961 which requires Holding Company and such group entities to submit certain documents/information in response thereto for the Assessment Years for which notices have been issued. The Holding Company and such group entities are in the process of complying with said notices.

Based on the assessment made by the management of Holding Company and such group entities and their tax advisor, the management is of the view that no material adjustments at present are required to be made to these consolidated interim condensed financial statements.

Notes:

- (i) Claims / suits filed against the Group not acknowledged as debts which represents various legal cases filed against the Group. The Group has disclaimed the liability and defending the action. The Group has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the financial statements.
- (ii) The Group is contesting the demands on account of various disallowances, transfer pricing, availment of tax credits of income tax and sales tax, and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.
- (iii) Contingencies in respect of input credit availed under GST relates to input availed by the Group in respect of earlier years paid to GST authorities during the previous year consequent to audit by the office of the commissioner central GST audit, Gurugram which is subject to assessment. The Group is pursuing these and as advised by its legal counsel believes its position would be accepted by the authorities and accordingly, no provision is required to be accrued in the financial statements.

B Commitments

	As at September 30, 2023	As at March 31, 2023
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances of September 30, 2023: INR 26.55 crores; March 31, 2022: INR 58.80 crores) excluding capital advances fully provided	70.57	112.24
(ii) The Holding Company has issued corporate guarantees to banks on behalf of and in respect of fund and non fund based credit facilities availed by group in accordance with the policy of the Group	5.08	3.76



6 Financial Instruments

A Financial risk management objective and policies

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group is exposed to market risk, credit risk and liquidity risk.

The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board of Directors and Audit Committee. This process provides assurance to Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Group policies and Group risk objective.

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at September 30, 2023	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	1,772.13	81.58	-	1,853.71	1,853.71
Trade receivables	-	-	1,057.20	1,057.20	1,057.20
Loans	-	-	1.77	1.77	1.77
Other financial assets	-	-	114.32	114.32	114.32
Total	1,772.13	81.58	1,173.29	3,027.00	3,027.00
Financial liabilities					
Borrowings	-	-	167.31	167.31	167.31
Trade payables	-	-	1,112.57	1,112.57	1,112.57
Other financial liabilities	-	-	201.06	201.06	201.06
Total	-	-	1,480.94	1,480.94	1,480.94
As at March 31, 2023					
Financial assets					
Investments	1,104.31	60.70	-	1,165.01	1,165.01
Trade receivables	-	-	576.42	576.42	576.42
Loans	-	-	1.63	1.63	1.63
Other financial assets	-	-	166.16	166.16	166.16
Total	1,104.31	60.70	744.21	1,909.22	1,909.22
Financial liabilities					
Borrowings	-	-	162.64	162.64	162.64
Trade payables	-	-	1,008.18	1,008.18	1,008.18
Other financial liabilities	-	-	236.49	236.49	236.49
Total	-	-	1,407.31	1,407.31	1,407.31

B Fair value measurements

The management assessed that cash and cash equivalents, other bank balances, trade receivables, loans, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the other financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair value of unquoted instruments is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- The fair values of the Group's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk was assessed to be insignificant.
- Long-term receivables/payables are evaluated by the Group based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

	Fair value as at		Fair value hierarchy (level)	Valuation techniques and key inputs
	As at September 30, 2023	As at March 31, 2023		
Financial Assets				
Investments in mutual funds	1,743.29	1,075.47	Levels 1	See note i below
Investments - other (FVTPL)	28.84	28.84	3	See note ii below
Investments - other (FVTOCI) #	81.58	60.70	3	See note ii below
Total Financial Assets	1,853.71	1,165.01		
Financial Liabilities				
Borrowings	167.31	162.64	3	See note iii below
Total Financial Liabilities	167.31	162.64		

These investments are not held for trading. At the time of initial recognition, the Group has chosen to designate these investments at fair value through other comprehensive income.

- Investment in mutual funds traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual funds declared by mutual fund house.
- In the absence of observable inputs to measure fair value the assets and liabilities have been classified as level 3. The Group has not given further disclosures since the amount involved is not material.
- Fixed-rate and variable-rate borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project.

The management considers that the carrying amounts of financial assets and financial liabilities having short term maturities recognised in the financial statement approximates their fair values.



Risk management objectives

Risk management framework

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Group's activities. The Group, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Possible credit risk

Credit risk related to trade receivables and loans

Credit risk management

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment in securities and loans given. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The loans advanced by the Group carries interest and are granted after evaluating the purpose and credit worthiness of the counter party.

Moreover, given the diverse nature of the Group's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10% or more of trade receivable on a % basis in any of the years indicated.

Receivables are deemed to be past due or impaired with reference to the Group's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method measured at simplified approach. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Credit risk related to bank balances

The Group holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank. None of the Group's cash equivalents, including time deposits with banks, are past due or impaired. Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at September 30, 2023 is the carrying amounts. The Group's maximum exposure relating to financial instrument is noted in liquidity table below.

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Group.

	As at September 30, 2023	As at March 31, 2023
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Cash and cash equivalents	253.49	304.82
Other bank balances	329.12	148.38
Loans	1.77	1.63
Other financial assets	114.32	166.16
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables	1,057.20	576.42

Credit risk related to investments

The Group has made investments in mutual funds to meet their short term liquidity objectives. The Group analyses the credit worthiness of the party before investing their funds.

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Other credit risk

The Group is exposed to credit risk in relation to financial guarantees given on behalf of group companies.

b) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits, liquid investments in mutual funds and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows. The Group assessed the concentration of risk with respect to its debt and concluded it to be low. The Group remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet. The maturity profile of the Group's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Group.

Financial liabilities

Borrowings
Lease liabilities
Trade payables
Other financial liabilities
Total

As at September 30, 2023		
Less than 1 year	More than 1 year	Total
149.45	24.82	174.27
4.07	11.00	15.07
1,112.57	-	1,112.57
201.06	-	201.06
1,467.15	35.82	1,502.97

Financial liabilities

Borrowings
Lease liabilities
Trade payables
Other financial liabilities
Total

As at March 31, 2023		
Less than 1 year	More than 1 year	Total
143.20	24.82	168.02
3.05	6.53	9.58
1,008.18	-	1,008.18
236.49	-	236.49
1,390.92	31.35	1,422.27



c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of September 30, 2023 and March 31, 2023.

Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Group's financial liabilities to interest rate risk is as follows:

The exposure of the Group's financial liabilities to interest rate risk is as follows:

	As at	Closing balance	Impact on profit or loss	
			1% increase	1% decrease
Borrowings (Impact on profit and loss)	September 30, 2023	167.31	(1.67)	1.67
Borrowings (Impact on profit and loss)	March 31, 2023	162.64	(1.63)	1.63

Price risk

The Group manages surplus funds through investments in mutual fund plans. The NAV declared by Asset Management Companies (AMC) has generally remained constant on the mutual fund plans taken by the Group. However, if the NAV of the fund is increased/decreased by 5%, the sensitivity analysis has been mentioned below:

	As at	Closing balance	Impact on profit or loss	
			5% increase	5% decrease
Investments in mutual funds (Impact on profit and loss)	September 30, 2023	1,743.29	87.16	(87.16)
Investments in mutual funds (Impact on profit and loss)	March 31, 2023	1,075.47	53.77	(53.77)

Commodity Price Risk

Exposure to market risk with respect to commodity prices primarily arises from the Group's purchases and sales of active pharmaceutical ingredients, including the raw material components for such active pharmaceutical ingredients. These are commodity products, whose prices may fluctuate significantly over short periods of time. The prices of the Group's raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Group's active pharmaceutical ingredients business are generally more volatile. Cost of raw materials forms the largest portion of the Group's cost of revenues. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of reporting period end, the Group had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in foreign currency). The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR, JPY, CHF and GBP exchange rates, with all other variables held constant. The impact on the Group profit before tax and equity is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Group that have not been hedged by a derivative instrument or otherwise are as under:

Nature	Currency	September 30, 2023		Impact on profit before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
		in Crores	in Crores	in Crores	in Crores
Receivable	US Dollar (USD)	0.89	74.39	0.74	(0.74)
Payable	EURO (EUR)	0.00	0.30	(0.00)	0.00
Payable	Swiss France (CHF)	0.00	0.06	(0.00)	0.00
Payable	US Dollar (USD)	0.26	21.64	(0.22)	0.22
Payable	Japanese Yen (JPY)	0.02	0.01	(0.00)	0.00
Investment	Pound (GBP)	0.40	40.78	0.41	(0.41)

Nature	Currency	March 31, 2023		Impact on profit before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
		in Crores	in Crores	in Crores	in Crores
Receivable	US Dollar (USD)	0.36	29.28	0.29	(0.29)
Receivable	EURO (EUR)	0.01	1.06	0.01	(0.01)
Payable	EURO (EUR)	0.02	1.38	(0.01)	0.01
Payable	Swiss France (CHF)	0.00	0.08	(0.00)	0.00
Payable	US Dollar (USD)	0.31	25.25	(0.25)	0.25
Payable	Pound (GBP)	0.00	0.18	0.00	(0.00)
Investment	Pound (GBP)	0.20	20.08	0.20	(0.20)



7 Related party disclosures

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time)), as disclosed below:-

7 (i) List of related parties and relationships

Subsidiaries

Lifestar Pharma Private Limited*
Magnet Labs Private Limited*
Shree Jee Laboratory Private Limited
Lifestar Pharma LLC
Mankind Pharma Pte Limited
Medipack Innovations Private Limited
Broadway Hospitality Services Private Limited
Pavi Buildwell Private Limited
Prolifune Lifesciences Private Limited
Jaspack Industries Private Limited
Packtime Innovations Private Limited
Mahananda Spa and Resorts Private Limited
Relax Pharmaceuticals Private Limited
Copmed Pharmaceuticals Private Limited
Vetbesta Labs (Partnership firm)
Mediforce Healthcare Private Limited
JPR Labs Private Limited
Appian Properties Private Limited
Pharma Force Labs (Partnership firm)
Pharmaforce Medex Private Limited (formerly known as Pharmaforce Excipients Private Limited)
Penta Latex LLP (Limited liability partnership firm)
Mankind Specialities (Partnership firm)
North East Pharma Pack (Partnership firm)
Superba Warehousing LLP (Limited liability partnership firm)
Mankind Prime Labs Private Limited
Lifestar Pharmaceuticals Private Limited (Nepal)
Mediforce Research Private Limited
Qualitek Starch Private Limited
Appify Infotech LLP (Limited liability partnership firm)
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)
Mankind Pharma FZ LLC
Mankind Lifesciences Private Limited
Mankind Agritech Private Limited (w.e.f. 06.04.2022)
Upakarma Ayurveda Private Limited (w.e.f. 09.11.2022)
Mankind Medicare Private Limited (w.e.f. 12.09.2023)

Joint Ventures

Superba Developers (Partnership firm)
Superba Buildwell (South) (Partnership firm)
Superba Buildwell (Partnership firm)

Associates

ANM Pharma Private Limited
Sirmour Remedies Private Limited
J K Print Packs (Partnership firm)
A S Packers (Partnership firm)
N S Industries (Partnership firm)

Key Management Personnel (KMP)

Chairman and Whole Time Director
Ramesh Juneja
Vice Chairman and Managing Director
Rajeev Juneja
Chief Executive Officer and Whole Time Director
Sheetal Arora
Whole Time Director
Satish Kumar Sharma
Non- Executive Directors
Prabha Arora (ceased to be a director w.e.f. 01.08.2022)
Leonard Lee Kim (ceased to be a director w.e.f. 09.05.2023)
Adheraj Singh (alternate to Leonard Lee Kim- ceased to be a director w.e.f. 09.05.2023)
Independent Directors
Surendra Lunia
T. P. Ostwal
Bharat Anand
Vijaya Sampath (w.e.f. 01.08.2022)
Vivek Kalra (w.e.f. 01.08.2022)
Chief Operating Officer
Arjun Juneja
Chief Financial Officer
Ashutosh Dhawan
Company Secretary
Pradeep Chugh (ceased to be company secretary w.e.f. 30.11.2024)
Ashish Mittal (w.e.f. 03.12.2024)



Relatives of KMP (with whom transactions have taken place)

Eklavya Juneja
Chanakya Juneja
Prem Kumar Arora

Others (with whom transactions have taken place) includes the following:-

a. Entities under the control, joint control or significant influence of KMP or their relatives.

Alankrit Handicrafts Private Limited
A To Z Packers
JC Juneja Foundation
Next Wave (India)
Paonta Process Equipment
Printman
Om Sai Pharma Pack
Teen Murti Product Private Limited
Pathkind Diagnostics Private Limited
Intercity Corporate Towers LLP
Applan Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)
Ayushi & Poonam Estates LLP
Khaitan & Co. LLP
Khanal Foods Private Limited
Genitech Nsan Pharmaceutical Private Limited

b. Post retirement benefits plan

Mankind Pharma (P) Limited Employees' Group Gratuity Trust
Lifestar Pharma Private Limited Employees' Group Gratuity Assurance Scheme
Magnet Labs Private Limited Employees' Group Gratuity Assurance Scheme
Medipack Innovation Private Limited Employees' Group Gratuity Assurance Scheme

*Lifestar Pharma Private Limited and Magnet Labs Private Limited has been merged with Mankind Pharma Limited vide NCLT order dated March 02, 2023 and supplement order dated March 21, 2023.



7 (ii) Transactions occurred during the six months period ended September 30, 2023

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total
	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	
1 Sale of products											
Sirmour Remedies Private Limited	2.51	0.65	-	-	-	-	-	-	-	-	2.51
Pathkind Diagnostics Private Limited	-	-	-	-	-	-	-	-	-	-	0.00
J K Print Packs	4.41	3.26	-	-	-	0.00	-	-	-	-	4.41
A S Packers	0.04	-	-	-	-	-	-	-	-	-	0.04
Next Wave (India)	-	-	-	-	0.15	-	-	-	-	-	0.15
JC Juneja Foundation	-	-	-	-	-	0.02	-	-	-	-	0.02
	6.96	3.91	-	-	0.18	0.02	-	-	-	-	7.14
2 Sale of services											
Sirmour Remedies Private Limited	0.84	0.56	-	-	-	-	-	-	-	-	0.84
Pathkind Diagnostics Private Limited	-	-	-	-	0.17	0.29	-	-	-	-	0.17
A To Z Packers	-	-	-	-	0.00	0.00	-	-	-	-	0.00
A S Packers	0.00	0.00	-	-	-	-	-	-	-	-	0.00
J K Print Packs	0.16	0.12	-	-	-	-	-	-	-	-	0.16
	1.00	0.68	-	-	0.17	0.29	-	-	-	-	1.17
3 Interest income on financial assets											
Om Sai Pharma Pack	-	-	-	-	0.09	-	-	-	-	-	0.09
	-	-	-	-	0.09	-	-	-	-	-	0.09
4 Sale of property, plant and equipment											
J K Print Packs	0.05	0.05	-	-	-	-	-	-	-	-	0.05
	0.05	0.05	-	-	-	-	-	-	-	-	0.05
5 Purchase of traded goods (net)											
ANM Pharma Private Limited	22.61	27.82	-	-	-	-	-	-	-	-	22.61
Om Sai Pharma Pack	-	-	-	-	29.21	0.76	-	-	-	-	29.21
Sirmour Remedies Private Limited	55.19	48.93	-	-	-	-	-	-	-	-	55.19
A To Z Packers	-	-	-	-	8.41	4.80	-	-	-	-	8.41
A S Packers	10.81	6.23	-	-	-	-	-	-	-	-	10.81
J K Print Packs	30.22	32.10	-	-	-	-	-	-	-	-	30.22
N S Industries	12.09	3.58	-	-	-	-	-	-	-	-	12.09
Next Wave (India)	-	-	-	-	57.44	50.87	-	-	-	-	57.44
Printman	-	-	-	-	1.13	0.59	-	-	-	-	1.13
Paonta Process Equipments	-	-	-	-	0.02	-	-	-	-	-	0.02
	130.92	118.66	-	-	96.21	57.02	-	-	-	-	227.13
6 Purchase of Raw Material and other components											
Sirmour Remedies Private Limited	0.04	0.05	-	-	-	-	-	-	-	-	0.04
A To Z Packers	-	-	-	-	2.45	2.48	-	-	-	-	2.45
A S Packers	10.91	11.38	-	-	-	-	-	-	-	-	10.91
J K Print Packs	6.36	1.81	-	-	-	-	-	-	-	-	6.36
N S Industries	15.37	20.58	-	-	-	-	-	-	-	-	15.37
Paonta Process Equipments	-	-	-	-	0.03	0.06	-	-	-	-	0.03
JC Juneja Foundation	-	-	-	-	0.00	0.01	-	-	-	-	0.00
Om Sai Pharma Pack	-	-	-	-	1.39	1.31	-	-	-	-	1.39
Printman	-	-	-	-	0.20	0.27	-	-	-	-	0.20
ANM Pharma Private Limited	5.77	4.18	-	-	-	-	-	-	-	-	5.77
Pathkind Diagnostics Private Limited	-	-	-	-	0.01	-	-	-	-	-	0.01
	38.45	38.00	-	-	4.08	4.13	-	-	-	-	42.53
											42.13



7 (ii) Transactions occurred during the six months period ended September 30, 2023

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total
	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	
7 Purchase of property, plant and equipment											
Paonta Process Equipments	-	-	-	-	1.19	-	-	-	-	-	1.19
Sirmour Remedies Private Limited	0.01	-	-	-	-	-	-	-	-	-	0.01
	0.01				1.19						0.01
8 Services received											
Sirmour Remedies Private Limited	0.73	1.04	-	-	2.58	-	-	-	-	-	4.35
Teen Murti Products Private Limited	-	-	-	-	0.17	-	-	-	-	-	0.17
Pathkind Diagnostics Private Limited	-	-	-	-	0.63	-	-	-	-	-	0.63
Paonta Process Equipments	-	-	-	-	0.00	-	-	-	-	-	0.00
JC Juneja Foundation	-	-	-	-	0.83	-	-	-	-	-	0.83
Khaitan & Co. LLP	-	-	-	-	0.29	-	-	-	-	-	0.29
Ayushi and Poonam Estates LLP	-	-	-	-	0.02	-	-	-	-	-	0.02
Genitech Nsan Pharmaceutical Private Limited	0.73	1.04	-	-	4.52	-	-	-	-	-	6.29
	0.73	1.04			4.52						6.29
9 Rent expense											
Alankrit Handicrafts Private Limited	-	-	-	-	0.30	-	-	-	-	-	0.30
Superba Buildwell	-	-	2.56	2.40	-	-	-	-	-	-	5.02
Superba Buildwell (South)	-	-	1.18	1.30	-	-	-	-	-	-	2.48
Superba Developers	-	-	2.46	1.30	-	-	-	-	-	-	3.76
J K Print Packs	0.01	-	-	-	-	-	-	-	-	-	0.01
	0.01		6.23	4.88	0.30						7.40
10 Reimbursement of expenses made on behalf of											
Appian Multiventures Private Limited (formerly known as	-	-	-	-	0.01	-	-	-	-	-	0.01
Mankind Biosys Private Limited)	-	-	-	-	-	-	-	-	-	-	-
					0.01						0.01
11 Reimbursement of expenses paid (short-term)											
Prem Kumar Arora	-	-	-	-	-	-	-	-	-	0.02	0.02
Rajeev Juneja	-	-	-	-	-	-	0.18	-	-	0.26	0.44
Arjun Juneja	-	-	-	-	-	-	0.02	-	-	-	0.02
Sheetal Arora	-	-	-	-	-	-	0.04	-	-	0.01	0.05
							0.24		0.27		0.29
12 Repayment of borrowings											
Appian Multiventures Private Limited (formerly known as	-	-	-	-	-	-	0.96	-	-	-	0.96
Mankind Biosys Private Limited)	-	-	-	-	-	-	0.65	-	-	-	1.61
Alankrit Handicrafts Private Limited	-	-	-	-	-	-	-	-	-	-	-
							1.61				1.61
13 Capital contribution											
Superba Buildwell	-	-	-	3.30	-	-	-	-	-	-	3.30
Superba Developers	-	-	-	5.84	-	-	-	-	-	-	5.84
				9.14							9.14
14 Capital withdrawn											
Superba Buildwell	-	-	0.84	-	-	-	-	-	-	-	0.84
Superba Buildwell (South)	-	-	1.26	0.84	-	-	-	-	-	-	2.10
Superba Developers	-	-	0.39	-	-	-	-	-	-	-	0.39
J K Print Packs	0.17	0.41	-	-	-	-	-	-	-	-	0.58
	0.17	0.41	2.49	0.84							2.66



7 (ii) Transactions occurred during the six months period ended September 30, 2023

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total
	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	
15 Share in profit											
ANKH Pharma Private Limited	0.52	(0.01)	-	-	-	-	-	-	-	-	0.52
Sirmour Remedies Private Limited	0.84	1.09	-	-	-	-	-	-	-	-	0.84
A S Packers	1.51	1.44	-	-	-	-	-	-	-	-	1.51
J K Print Packs	0.87	1.12	-	-	-	-	-	-	-	-	0.87
N S Industries	2.11	1.56	-	-	-	-	-	-	-	-	2.11
Superba Buildwell	-	0.43	0.43	0.82	-	-	-	-	-	-	0.43
Superba Developers	-	0.99	0.99	0.43	-	-	-	-	-	-	0.99
Superba Buildwell (South)	-	0.95	0.95	0.82	-	-	-	-	-	-	0.95
	5.85	5.20	2.37	2.07							8.22
16 Contribution to post retirement benefit scheme											
Mankind Pharma (P) Limited Employees' Group Gratuity Trust	-	-	-	-	4.65	5.74	-	-	-	-	4.65
Lifestar Pharma Private Limited Employees' Group Gratuity Assurance Scheme	-	-	-	-	-	1.07	-	-	-	-	1.07
Magnet Labs Private Limited Employees' Group Gratuity Assurance Scheme	-	-	-	-	-	0.26	-	-	-	-	0.26
Medipack Innovation Private Limited Employees' Group Gratuity Assurance Scheme	-	-	-	-	0.27	0.28	-	-	-	-	0.27
	-	-	-	-	4.92	7.35	-	-	-	-	4.92
17 Remuneration paid (short-term)*											
Prem Kumar Arora	-	-	-	-	-	-	-	-	4.25	4.25	4.25
Eklavya Juneja	-	-	-	-	-	-	-	-	0.32	0.32	0.32
Chanakya Juneja	-	-	-	-	-	-	-	-	0.20	0.20	0.20
	-	-	-	-	-	-	-	-	4.45	4.45	4.45
18 Interest expense											
A To Z Packers	-	-	-	-	0.00	-	-	-	-	-	0.00
A S Packers	0.00	-	-	-	-	-	-	-	-	-	0.00
Applian MultiVentures Private Limited (formerly known as Mankind Biosys Private Limited)	-	-	-	-	-	0.01	-	-	-	-	0.01
Alankrit Handicrafts Private Limited	-	-	-	-	-	0.09	-	-	-	-	0.09
	0.00	-	-	-	0.00	0.10	-	-	-	-	0.10

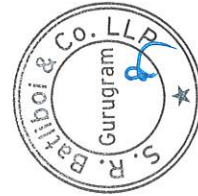
* Does not include the provision made for gratuity and leave benefits, as they are determined on actuarial basis for all employees together.



7 (ii) Transactions occurred during the six months period ended September 30, 2023

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total
	For the six months period ended		For the six months period ended		For the six months period ended		For the six months period ended		For the six months period ended		
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	
19 Profit Commission (short-term)											
Surendra Lunia	-	-	-	-	-	-	0.09	0.09	-	-	0.09
T. P. Ostwal	-	-	-	-	-	-	0.15	0.15	-	-	0.15
Bharat Anand #	-	-	-	-	-	-	0.09	0.09	-	-	0.09
Vijaya Sampath	-	-	-	-	-	-	0.15	0.15	-	-	0.15
Vivek Kalra	-	-	-	-	-	-	0.13	0.13	-	-	0.13
	-	-	-	-	-	-	0.61	0.61	-	-	0.61
20 Donations											
JC Juneja Foundation	-	-	-	-	0.75	0.90	-	-	-	-	0.75
	-	-	-	-	0.75	0.90	-	-	-	-	0.75
21 Financial guarantee commission income											
ANM Pharma Private Limited	0.20	0.20	-	-	-	-	-	-	-	-	0.20
	0.20	0.20	-	-	-	-	-	-	-	-	0.20
22 Commission paid											
ANM Pharma Private Limited	0.01	0.02	-	-	-	-	-	-	-	-	0.01
	0.01	0.02	-	-	-	-	-	-	-	-	0.01
23 Director sitting fees (short-term)											
Surendra Lunia	-	-	-	-	-	-	0.07	0.08	-	-	0.07
T. P. Ostwal	-	-	-	-	-	-	0.05	0.05	-	-	0.05
Bharat Anand #	-	-	-	-	-	-	0.02	0.03	-	-	0.02
Vijaya Sampath	-	-	-	-	-	-	0.02	0.00	-	-	0.02
Vivek Kalra	-	-	-	-	-	-	0.03	0.00	-	-	0.03
	-	-	-	-	-	-	0.19	0.16	-	-	0.19

to be paid to M/s Khaiban & Co. LLP as per the declaration by Mr. Bharat Anand.



7 (iii) Balances outstanding as at the period/year end

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total
	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023	
1 Trade receivable											
J K Print Packs	3.22	3.91	-	-	-	-	-	-	-	-	3.22
A S Packers	0.00	-	-	-	-	-	-	-	-	-	0.00
Sirmour Remedies Private Limited	1.55	0.43	-	-	-	-	-	-	-	-	1.55
Next Wave (India)	-	-	0.00	0.40	-	-	-	-	-	-	0.40
Om Sai Pharma Pack	-	-	0.01	-	-	-	-	-	-	-	0.01
JC Juneja Foundation	-	-	0.03	-	-	-	-	-	-	-	0.03
Pathkind Diagnostics Private Limited	-	-	0.02	0.03	-	-	-	-	-	-	0.02
Intercity Corporate Towers LLP	-	-	0.00	0.00	-	-	-	-	-	-	0.00
ANM Pharma Private Limited	0.32	0.68	-	-	-	-	-	-	-	-	0.32
Ramesh Juneja	-	-	-	-	-	0.21	-	-	-	-	0.21
Eklavya Juneja	-	-	-	-	-	0.04	-	-	-	-	0.04
	5.09	5.02	0.06	0.43	0.06	0.21	0.04	0.04	0.04	0.04	5.15
2 Trade payables											
A To Z Packers	-	-	4.01	2.75	-	-	-	-	-	-	4.01
A S Packers	9.02	8.66	-	-	-	-	-	-	-	-	9.02
ANM Pharma Private Limited	2.69	8.52	-	-	-	-	-	-	-	-	2.69
J K Print Packs	7.94	4.73	-	-	-	-	-	-	-	-	7.94
N S Industries	15.31	11.05	-	-	-	-	-	-	-	-	15.31
Superba Buildwell	-	-	-	0.07	-	-	-	-	-	-	0.07
Next Wave (India)	-	-	20.83	15.20	-	-	-	-	-	-	20.83
Om Sai Pharma Pack	-	-	7.46	1.83	-	-	-	-	-	-	7.46
Paonta Process Equipments	-	-	0.27	0.01	-	-	-	-	-	-	0.27
Printman	-	-	0.58	0.90	-	-	-	-	-	-	0.58
Sirmour Remedies Private Limited	13.76	10.63	-	-	-	-	-	-	-	-	13.76
Teen Murti Products Private Limited	-	-	0.16	0.69	-	-	-	-	-	-	0.16
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	-	-	0.34	0.60	-	-	-	-	-	-	0.34
Pathkind Diagnostics Private Limited	-	-	0.05	0.05	-	-	-	-	-	-	0.05
	48.72	43.59	33.70	22.03	0.07	0.05	0.05	0.05	0.05	0.05	82.42
3 Other assets- Advance to vendors											
Paonta Process Equipments	-	-	0.37	0.04	-	-	-	-	-	-	0.37
Pathkind Diagnostics Private Limited	-	-	-	0.01	-	-	-	-	-	-	0.01
JC Juneja Foundation	-	-	-	0.14	-	-	-	-	-	-	0.14
	-	-	0.37	0.19	-	-	-	-	-	-	0.37
4 Other financial assets: Security deposits											
Alankrit Handicrafts Private Limited	-	-	0.30	0.30	-	-	-	-	-	-	0.30
Superba Developers	-	1.66	-	1.66	-	-	-	-	-	-	1.66
Superba Buildwell	-	2.08	-	2.08	-	-	-	-	-	-	2.08
Superba Buildwell (South)	-	1.93	-	1.93	-	-	-	-	-	-	1.93
	-	5.67	0.30	5.67	0.30	0.30	0.30	0.30	0.30	0.30	5.97



7 (iii) Balances outstanding as at the period/year end

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total
	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023	
5 Other receivables											
Om Sai Pharma Pack	-	-	-	-	-	1.77	-	-	-	-	1.77
Khaitan & Co. LLP	-	-	0.23	-	0.23	-	-	-	-	0.23	1.77
	-	-	0.23	-	0.23	1.77	-	-	-	0.23	1.77
6 Financial assets: Investments											
Superba Buidwell	-	-	21.44	21.85	-	-	-	-	-	21.44	21.85
Superba Buildwell (South)	-	-	25.94	26.25	-	-	-	-	-	25.94	26.25
Superba Developers	-	-	30.38	29.78	-	-	-	-	-	30.38	29.78
ANM Pharma Private Limited	4.23	3.79	-	-	-	-	-	-	-	4.23	3.79
Sirmour Remedies Private Limited	54.35	53.56	-	-	-	-	-	-	-	54.35	53.56
A S Packers	30.68	29.19	-	-	-	-	-	-	-	30.68	29.19
J K Print Packs	33.61	32.87	-	-	-	-	-	-	-	33.61	32.87
N S Industries	40.89	38.63	-	-	-	-	-	-	-	40.89	38.63
Khanal Foods Private Limited	-	-	-	28.83	-	28.83	-	-	-	28.83	28.83
	163.76	158.04	77.76	77.88	28.83	28.83	-	-	-	270.35	264.75
7 Financial assets: Impairment on Investments											
Sirmour Remedies Private Limited	25.00	25.00	-	-	-	-	-	-	-	25.00	25.00
J K Print Packs	25.50	25.50	-	-	-	-	-	-	-	25.50	25.50
N S Industries	4.00	4.00	-	-	-	-	-	-	-	4.00	4.00
	54.50	54.50	-	-	-	-	-	-	-	54.50	54.50
8 Financial guarantees given											
ANM Pharma Private Limited	100.00	100.00	-	-	-	-	-	-	-	100.00	100.00
	100.00	100.00	-	-	-	-	-	-	-	100.00	100.00
9 Contract liabilities											
Pathkind Diagnostics Private Limited	-	-	-	-	-	0.00	-	-	-	-	0.00
	-	-	-	-	-	0.00	-	-	-	-	0.00
10 Commission payable											
Surendra Lunia	-	-	-	-	-	-	-	-	-	0.18	0.18
T. P. Ostwal	-	-	-	-	-	-	-	-	-	0.28	0.28
Bharat Anand*	-	-	-	-	-	-	-	-	-	0.16	0.16
Vijaya Sampath	-	-	-	-	-	-	-	-	-	0.27	0.27
Vivek Kalra	-	-	-	-	-	-	-	-	-	0.23	0.23
	-	-	-	-	-	-	-	-	-	1.12	1.12
11 Other Payables											
Sheetal Arora	-	-	-	-	-	-	0.02	-	-	-	0.02
Prem Kumar Arora	-	-	-	-	-	-	-	-	0.00	-	0.00
	-	-	-	-	-	-	0.02	-	0.00	-	0.02

* to be paid to M/s Khaitan & Co. LLP as per the declaration by Mr. Bharat Anand.



7 (iv) Remuneration of KMP

The remuneration of key management personnel of the Group are set out below in aggregate for each of the categories specified in Ind AS 24 Related Party disclosures:

	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022
Key Management Personnel		
Short-term employee benefits**	26.82	26.47
Commission (short-term)	13.09	13.09
Share-based payment transactions	0.84	-
	40.75	39.56

**Includes perquisites, allowance and bonus and does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

Remuneration payable to KMP

	As at September 30, 2023	As at March 31, 2023
Remuneration payable to KMP	13.09	26.18

Note:
(i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for the loans given which carry interest at arms length. The settlement for these balances occurs in cash. There have been no guarantees provided or received for any related party receivables or payables other than disclosed above. Further, the Group has not recorded any impairment of receivables relating to amounts owed by related parties other than those disclosed above. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

8 Disclosure of change in interest in subsidiaries

S. No.	Name of company	Principal activities	Immediate holding company	Country of incorporation	% Ownership Interest	
					Proportion of ownership interest and voting power held by the Group	
					As at September 30, 2023	As at March 31, 2023
1	Mankind Agritech Private Limited (w.e.f. 06.04.2022)	Trading of Agriculture products	Mankind Pharma Limited	India	100.00%	100.00%
2	Upakarma Ayurveda Private Limited (w.e.f. 09.11.2022)	Trading of Ayurveda and health care products	Mankind Life Sciences Private Limited	India	90.00%	90.00%
3	Mankind Medicare Private Limited (w.e.f. 12.09.2023)	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	-



9 Business combination

Acquisition of Bharat Serums and Vaccines Limited

The Holding Company along with its wholly owned subsidiary, Appian Properties Private Limited entered into share purchase agreements, dated July 25, 2024 (read together), with: (a) Bharat Serums and Vaccines Limited ("BSV"), Ansamira Limited and Miransa Limited ("BSV SPA 1") as amended and supplemented by an amendment agreement dated October 11, 2024 between the same parties and a letter agreement dated October 22, 2024 between (a) Bharat Serums and Vaccines Limited ("BSV"), Ansamira Limited and Miransa Limited ("BSV SPA 1") and (b) BSV, Bhaskar Iyer and Abhijit Mukherjee ("BSV SPA 2" and together with BSV SPA 1, "BSV SPAs"), the Holding Company along with its wholly owned subsidiary, Appian Properties Private Limited acquired 100.00% of the issued, subscribed and paid-up share capital of BSV on a fully diluted basis, by way of purchase of 73,086 equity shares of BSV from Ansamira Limited, Miransa Limited, Bhaskar Iyer and Abhijit Mukherjee for an aggregate purchase consideration of INR 13,768.22 crores ("BSV Acquisition").

Assets acquired and liabilities assumed

a) The fair values of the identifiable assets and liabilities of Bharat Serums and Vaccines Limited are as follows:

Particulars	Bharat Serums and Vaccines Limited
Assets	
Property, plant and equipment	250.65
Right-of-use assets	51.06
Capital work-in-progress	13.53
Other intangible assets	8,563.05
Intangible assets under development	509.85
Investments	1.90
Loans	0.54
Other non-current financial assets	12.10
Deferred tax assets (net)	13.35
Income tax assets (net)	25.13
Other non-current assets	8.10
Inventories	290.09
Trade receivables	528.37
Cash and cash equivalents	99.11
Bank balances other than cash and cash equivalents above	9.27
Other current financial assets	5.70
Other current assets	127.74
	10,509.54
Liabilities	
Trade payables	598.93
Provisions	62.55
Borrowings	275.20
Lease liabilities	19.00
Deferred tax liabilities (net)	1,976.85
Current tax liabilities (net)	119.16
Other current financial liabilities	2.70
Other non-current liabilities	1.30
Other current liabilities	22.69
	3,078.38
Total identifiable net assets at fair value	7,431.16
Calculation of goodwill	
Purchase consideration transferred*	13,790.89
Less: total identifiable net assets at fair value	7,431.16
Goodwill (provisional)*	6,359.73

*This amount includes portions paid in USD and INR. The USD amounts have been converted based on the USD/INR exchange rates as on September 30, 2024.

** The final PPA will be determined when we have completed detailed valuations and necessary calculations. The final allocation could differ from the provisional allocation used in proforma adjustments. The final allocation may include (i) changes in fair values of property, plant and equipment, (ii) changes in allocations to specified intangible assets as well as goodwill, and (iii) other changes to assets and liabilities.

b) Fair Value of consideration paid	
Cash & cash equivalents	13,790.89
c) Purchase consideration – cash flow	
Outflow of cash to acquire subsidiaries, net of cash acquired	
Cash consideration	13,790.89
Less: Balances acquired	
Cash	(99.11)
Net outflow of cash – investing activities	13,691.78
d) Revenue and profit contribution	
If the acquisitions had occurred on April 01, 2023, consolidated pro forma revenue and profit for the six months period ended September 30, 2023. These amounts have been calculated using the subsidiary's results and adjusting them for:	
Revenue from operations	798.90
Profit after tax	29.50



9.1 Business combinations

Acquisitions during the previous year ended March 31, 2023

Acquisition of Upakarma Ayurveda Private Limited

During the previous year, on November 09, 2022, the Group acquired 90% of the voting shares of Upakarma Ayurveda Private Limited, entity based in India and is engaged in trading of Ayurveda and health care products.

Assets acquired and liabilities assumed

- a) The fair values of the identifiable assets and liabilities of Upakarma Ayurveda Private Limited as at the date of acquisition were:

Particulars	Upakarma Ayurveda Private Limited
Assets	
Property, plant and equipment	0.14
Intangible assets	6.14
Deferred tax assets	0.06
Income tax assets	0.10
Inventories	0.80
Trade receivables	0.86
Cash & cash equivalents	0.18
Other financial assets	0.06
Other current assets	1.27
	<u>9.61</u>
Liabilities	
Trade payables	2.69
Provisions	0.12
Borrowings	6.07
Other current liabilities	0.09
	<u>8.97</u>
Total identifiable net assets at fair value	<u>0.64</u>
Calculation of goodwill	
Purchase consideration transferred	4.01
Non-Controlling interest in the acquired entity	0.06
Total identifiable net assets at fair value	(0.64)
Goodwill	<u>3.43</u>
b) Fair Value of consideration paid	
Cash & cash equivalents	4.01
c) Purchase consideration – cash flow	
Outflow of cash to acquire subsidiaries, net of cash acquired	
Cash consideration	4.01
Less: Balances acquired	
Cash	(0.18)
Net outflow of cash – investing activities	<u>3.83</u>
d) Revenue and profit/ (loss) contribution	
The acquired business contributed revenues and profits to the group for the period from November 1, 2022 to March 31, 2023 as follows:	
Revenue	4.34
Profit / (loss) after tax	(1.77)
If the acquisitions had occurred on April 01, 2022, consolidated pro-forma revenue and profit/(loss) for the year ended March 31, 2023. These amounts have been calculated using the subsidiary's results and adjusting them for:	
Revenue from operations	8.05
Profit / (loss) after tax	(1.93)



10 Segment Information

10.1 Description of Segment and principal activities

As per Ind AS-108, "Operating Segment" (specified under the section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) the Group's chief operating decision maker, i.e. Managing Director ("CODM") has identified pharmaceuticals and other related products as the reportable segments. 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.

10.2 Geographical Information

The following table provides an analysis of the Group's sales by region in which the customer is located, irrespective of the origin of the goods.

	Revenue from operations				Non-current assets*	
	Revenue from contracts with customers		Other operating revenues		As at September 30, 2023	As at March 31, 2023
	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022		
In India	4,947.60	4,481.54	0.57	4.10	4,837.41	4,844.17
Outside India	338.55	120.20	-	-	32.96	29.97
Total	5,286.15	4,601.74	0.57	4.10	4,870.37	4,874.14

*Non-Current assets for this purpose excludes non-current investments, investment in associates and joint ventures, non-current financial assets, income tax, loans and deferred tax assets.

10.3 No single customer has accounted for more than 10% of the Group's revenue for the six months period ended September 30, 2023 and September 30, 2022.

11 Events after the reporting period

The Board of Directors of Holding Company at its Meeting held on September 20, 2024 has considered and approved raising of funds by way of issuance of listed, rated, secured, redeemable, transferable Non-Convertible Debentures ("NCDs") and listed, rated, transferable, rupee denominated Commercial Paper ("CPs") on private placement basis for an amount aggregating upto INR 10,000 crores (Rupees Ten Thousand crores only). Subsequent to six months period ended September 30, 2023, the Holding Company has allotted NCDs having a face value of INR 100,000 each aggregating up to INR 5,000 crores and CPs having a face value of INR 5,00,000 each, aggregating up to INR 5,000 crores, in multiple tranches.

Subsequent to six months period ended September 30, 2023, the Holding Company along with its wholly owned subsidiary, Apjian Properties Private Limited has completed the acquisition of 100% stake of Bharat Serums and Vaccines Limited ("BSV") on October 23, 2024 (refer note 9).

12 These consolidated interim condensed financial statements for the six months period ended September 30, 2023 have been rounded off to nearest rupees in crores upto two decimal places. Figures of the corresponding periods/year presented have also been aligned to the latest period presented. The figure 0.00 wherever stated represents value less than INR 50,000/-.

As per our report of even date

For S.R. Batliboi & Co. LLP
 Chartered Accountants
 Firm Reg. No. 301003E/E300005

Vishal Sharma
 per Vishal Sharma
 Partner
 Membership No. 096766



For and on behalf of the Board of Directors of
 Mankind Pharma Limited

Ramesh Juneja
 Ramesh Juneja
 Chairman and Whole Time Director
 DIN - 00283399

Place: New Delhi
 Date: December 16, 2024

Sheetal Arora
 Sheetal Arora
 Chief Executive Officer and Whole Time Director
 DIN - 00704292

Place: New Delhi
 Date: December 16, 2024

For Bhagi Bhardwaj Gaur & Co.
 Chartered Accountants
 Firm Reg. No. 007895N

Mohit Gupta
 per Mohit Gupta
 Partner
 Membership No. 528337



Ashish Mittal
 Ashish Mittal
 Company Secretary
 Membership No. ACS A25169

Place: New Delhi
 Date: December 16, 2024

Ashutosh Dhawan
 Ashutosh Dhawan
 Chief Financial Officer

Place: New Delhi
 Date: December 16, 2024

