

**Date: 30<sup>th</sup> May 2023**

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

**Script Code: 543904**

**Symbol: MANKIND**

Dear Sir/ Madam,

**Subject: Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on 31<sup>st</sup> March 2023**

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Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board of Directors of the Company at its meeting held today i.e. 30<sup>th</sup> May 2023 has *inter-alia* approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on 31<sup>st</sup> March 2023.

We are enclosing herewith as follows:

- a. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on 31<sup>st</sup> March 2023;
- b. Auditors' report with unmodified opinion on the audited Standalone and Consolidated Financial Results of the Company for the financial year ended on 31<sup>st</sup> March 2023; and
- c. The declaration from Chief Financial Officer pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), 2015, Regulations confirming the unmodified opinion of the statutory auditors on the audited Standalone and Consolidated Financial Results of the Company for the financial year ended on 31<sup>st</sup> March 2023.

The meeting of Board of Directors of the Company commenced at 05:05 p.m. (IST) and concluded at 06:45 p.m.

The above mentioned documents will also be available on the website of the Company at [www.mankindpharma.com](http://www.mankindpharma.com).

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

Thanking You,

Yours Faithfully,

**For Mankind Pharma Limited**

**Pradeep Chugh  
Company Secretary and Compliance Officer  
Membership No. A18711**

**MANKIND PHARMA LIMITED**

Regd. Office : 208, Okhla Ind. Estate, Phase - 3, New Delhi-110020, Ph. : 011-46846700  
CIN No. U74899DL1991PLC044843, E-mail : contact@mankindpharma.com www.mankindpharma.com

**S.R. Batliboi & Co. LLP**  
Chartered Accountants  
2nd & 3rd Floor, Golf View Corporate Tower B,  
Sector 42, Sector Road,  
Gurugram – 122002, India

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

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

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

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

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Mankind Pharma Limited (“Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its associates and joint ventures for the quarter ended March 31, 2023 and for the year ended March 31, 2023 (“Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

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

- i. includes the results of the entities listed in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and of the net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2023.

**Basis for Opinion**

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



### **Emphasis of Matter: Income tax search**

We draw attention to Note 7 of the consolidated financial results relating to a search under Section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department on the Holding Company's registered office, corporate office, few of its manufacturing locations and other premises and few of its group entities and residence of few of its employees/key managerial personnel.

Our opinion is not modified in respect of this matter.

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

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### **Other Matter**

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

- 8 subsidiaries, whose financial results/statements and other financial information include total assets of Rs. 92,004.67 lakhs as at March 31, 2023, total revenues of Rs. 12,431.38 lakhs and Rs. 39,416.82 lakhs, total net profit/(loss) after tax of Rs. 303.88 lakhs and Rs. (1,729.97) lakhs, total comprehensive income/(loss) of Rs. 316.03 lakhs and Rs. (1,435.44) lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 2,946.00 lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors,
- 23 subsidiaries, whose financial results/statements and other financial information include total assets of Rs 2,07,150.85 lakhs as at March 31, 2023, total revenues of Rs 44,156.86 lakhs and Rs. 1,66,036.50 lakhs, total net profit/(loss) after tax of Rs. (625.22) lakhs and Rs. 1,829.12 lakhs, total comprehensive income/(loss) of Rs. (605.78) lakhs and Rs. 1,834.96 lakhs, for the quarter and the



year ended on that date respectively, and net cash outflows of Rs. 892.82 lakhs for the year ended March 31, 2023, as considered in the Statement have not been jointly audited by us and have been audited individually by one of the joint auditors of the Company,

- 4 associates and 3 joint ventures, whose financial results/statements and other financial information include Group's share of net profit of Rs. 263.95 lakhs and Rs. 1,150.48 lakhs and Group's share of total comprehensive income of Rs. 261.27 lakhs and Rs. 1,157.33 lakhs for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors,
- 1 associate, whose financial results/statements and other financial information include Group's share of net profit of Rs. 5.08 lakhs and Rs. 36.22 lakhs and Group's share of total comprehensive loss of Rs. 5.08 lakhs and Rs. 36.22 lakhs for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial statements, other financial information have not been jointly audited by us and have been audited by one of the joint auditors of the Company.

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

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

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

- 1 subsidiary, whose financial result/statement and other financial information reflect total assets of Rs. 527.68 lakhs as at March 31, 2023, and total revenues of Rs. 183.62 lakhs and Rs. 1,058.83 lakhs, total net profit/(loss) after tax of Rs. (88.63) lakhs and Rs. 58.13 lakhs, total comprehensive income/(loss) of Rs. (95.99) lakhs and Rs. 37.05 lakhs, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 305.79 lakhs for the year ended March 31, 2023, whose financial result /statement and other financial information have not been audited by its auditor.

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

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



The comparative financial information of the Group, its associates and joint ventures for the corresponding quarter and for the year ended March 31, 2023, included in these consolidated financial results, have not been jointly audited by us and have been jointly audited by one of the current joint auditors of the Company i.e S.R. Batliboi & Co. LLP with the predecessor auditor i.e Goel Gaurav & Co. who expressed an unmodified opinion on those consolidated financial information on August 01, 2022.

The accompanying Statement includes:

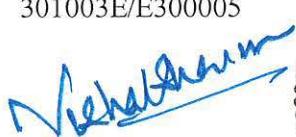
- a) the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the audited year to date figures up to the third quarter ended December 31, 2022 of the current financial year.
- b) the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 (as referred above) and audited year to date figures up to the third quarter ended December 31, 2021 of the previous financial year audited by us.
- c) the results for the quarter ended December 31, 2022 which have not been subjected to review or audit by us or by any other auditor and are approved by Board of Directors.

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

Chartered Accountants

ICAI Firm Registration Number:

301003E/E300005



per Vishal Sharma

Partner

Membership Number: 096766

UDIN: **23096766BGYHUL5203**

Place: New Delhi

Date: May 30, 2023



**For Bhagi Bhardwaj Gaur & Co**

Chartered Accountants

ICAI Firm Registration Number:

007895N



per Mohit Gupta

Partner

Membership Number: 528337

UDIN: **23528337BGUNXG2264**

Place: New Delhi

Date: May 30, 2023



## Annexure 1

### A. List of Subsidiaries

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

\* Represents Step-down Subsidiaries



**B. List of Associates**

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

**C. List of Joint Ventures**

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



**Mankind Pharma Limited**

Registered Office: 208, Okhla Industrial Estate, Phase-III, New Delhi- 110020  
 Corporate Office: 262, Okhla Industrial Estate, Phase III, New Delhi- 110020  
 CIN - U74899DL1991PLC044843

**Statement of audited consolidated financial results for the quarter and year ended March 31, 2023**
**(INR Lacs)**

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
		Refer note 8 (a)	Refer note 8 (b)	Refer note 8 (a)		
<b>I</b>	<b>Income</b>					
	Revenue from operations	205,266.70	209,093.03	172,576.11	874,943.30	778,155.51
	Other income	4,751.12	3,714.34	3,353.27	12,856.68	19,602.96
	<b>Total income (I)</b>	<b>210,017.82</b>	<b>212,807.37</b>	<b>175,929.38</b>	<b>887,799.98</b>	<b>797,758.47</b>
<b>II</b>	<b>Expenses</b>					
	Cost of raw materials and components consumed	46,209.53	45,374.74	60,334.99	181,366.35	205,756.16
	Purchases of stock-in-trade	19,820.46	19,619.18	24,512.01	80,923.76	81,375.44
	Changes in inventories of finished goods, work in progress, development rights and stock in trade	1,337.89	2,850.01	(28,915.82)	29,074.09	(44,958.76)
	Employee benefits expense	49,588.40	47,148.59	42,224.72	191,847.15	162,059.33
	Finance costs	515.54	1,276.45	1,303.00	4,446.90	5,861.04
	Depreciation and amortization expense	8,452.11	8,478.94	4,735.91	32,591.95	16,661.92
	Other expenses	46,642.43	50,396.46	45,937.21	201,668.29	174,988.05
	<b>Total expenses (II)</b>	<b>172,566.36</b>	<b>175,144.37</b>	<b>150,132.02</b>	<b>721,918.49</b>	<b>601,743.18</b>
	<b>Profit before share of net profits from investments accounted for using equity method and tax (I - II)</b>	<b>37,451.46</b>	<b>37,663.00</b>	<b>25,797.36</b>	<b>165,881.49</b>	<b>196,015.29</b>
<b>IV</b>	<b>Share of net profit of associates and joint ventures (net of tax)</b>					
		277.07	235.93	507.36	1,242.42	1,444.77
<b>V</b>	<b>Profit before tax (III+IV)</b>	<b>37,728.53</b>	<b>37,898.93</b>	<b>26,304.72</b>	<b>167,123.91</b>	<b>197,460.06</b>
<b>VI</b>	<b>Tax expense :</b>					
	Current tax	8,911.58	7,689.13	1,435.36	32,755.58	46,903.22
	Deferred tax	(552.87)	637.85	5,597.87	3,400.75	5,261.13
	<b>Total tax expense (VI)</b>	<b>8,358.71</b>	<b>8,326.98</b>	<b>7,033.23</b>	<b>36,156.33</b>	<b>52,164.35</b>
<b>VII</b>	<b>Profit for the period (V-VI)</b>	<b>29,369.82</b>	<b>29,571.95</b>	<b>19,271.49</b>	<b>130,967.58</b>	<b>145,295.71</b>
<b>VIII</b>	<b>Other comprehensive income/(loss):</b>					
	<b>Items that will not be reclassified to profit or loss:</b>					
	a. (i) Re-measurement losses on defined benefit plans	568.68	(447.21)	4.31	(780.49)	(114.95)
	(ii) Income tax relating to above item	(226.81)	183.49	(1.51)	271.86	38.50
	b. (i) Share of other comprehensive income/ (loss) of associates and joint ventures	(1.09)	10.70	1.24	6.85	(0.29)
	(ii) Income tax relating to above item	0.38	(3.73)	(0.43)	(2.39)	0.10
	c. (i) Change in the fair value of equity investments at FVTOCI	26.96	9.35	25.25	36.31	25.25
	(ii) Income tax relating to above item	(9.42)	(3.27)	(8.82)	(12.69)	(8.82)
	<b>Items that will be reclassified to profit or loss:</b>					
	Exchange differences in translating the financial statements of foreign operations	31.22	61.46	64.45	291.80	154.81
<b>IX</b>	<b>Total other comprehensive income/(loss) for the period (VIII)</b>	<b>389.92</b>	<b>(189.21)</b>	<b>84.49</b>	<b>(188.75)</b>	<b>94.60</b>
	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>29,759.74</b>	<b>29,382.74</b>	<b>19,355.98</b>	<b>130,778.83</b>	<b>145,390.31</b>
	<b>Profit for the year attributable to:</b>					
	- Equity holders of the parent	28,543.86	28,415.24	19,007.91	128,185.91	143,347.59
	- Non-controlling interests	825.96	1,156.71	263.58	2,781.67	1,948.12
	<b>Other comprehensive income / (loss) for the year attributable to:</b>					
	- Equity holders of the parent	382.75	(188.15)	58.57	(192.75)	64.85
	- Non-controlling interests	7.17	(1.06)	25.92	4.00	29.75
	<b>Total comprehensive income for the year attributable to:</b>					
	- Equity holders of the parent	28,926.61	28,227.09	19,066.48	127,993.16	143,412.44
	- Non-controlling interests	833.13	1,155.65	289.50	2,785.67	1,977.87
<b>X</b>	<b>Paid-up equity share capital (face value INR 1 per share)</b>					
<b>XI</b>	<b>Other equity</b>					
					4,005.88	4,005.88
					739,516.40	611,517.33
<b>XII</b>	<b>Earnings per equity share of INR 1/- each</b>					
	Basic EPS (in INR)	7.13	7.09	4.74	32.00	35.78
	Diluted EPS (in INR)	7.13	7.09	4.74	32.00	35.78
		(Not annualised)	(Not annualised)	(Not annualised)		



**Mankind Pharma Limited**

Registered Office: 208, Okhla Industrial Estate, Phase-III, New Delhi- 110020  
 Corporate Office: 262, Okhla Industrial Estate, Phase III, New Delhi- 110020  
 CIN - U74899DL1991PLC044843

**Statement of Audited Consolidated Assets and Liabilities**
**(INR Lacs)**

S. No.	Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, plant and equipments	240,943.43	165,236.30
	Capital work-in-progress	49,319.20	66,987.34
	Investment properties	536.96	542.43
	Goodwill	2,002.25	2,044.22
	Other intangible assets	170,146.33	184,260.52
	Intangible assets under development	5,695.36	3,159.79
	Right-of-use assets	11,436.47	6,735.71
	Investment in associates and joint ventures	18,141.12	16,774.28
	Financial assets		
	(i) Investments	8,953.73	6,726.50
	(ii) Loans	-	2.88
	(iii) Other financial assets	11,018.14	2,292.65
	Income tax assets (net)	10,251.53	7,982.42
	Deferred tax assets (net)	2,977.69	3,928.62
	Other non-current assets	7,335.50	7,418.43
	<b>Total non-current assets</b>	<b>538,757.71</b>	<b>474,092.09</b>
<b>II</b>	<b>Current assets</b>		
	Inventories	149,845.82	176,023.81
	Financial assets		
	(i) Investments	107,547.41	87,446.18
	(ii) Trade receivables	57,642.14	38,816.60
	(iii) Cash and cash equivalents	30,482.07	30,253.47
	(iv) Bank balances other than (iii) above	14,837.79	10,340.68
	(v) Loans	163.26	119.44
	(vi) Other financial assets	5,597.97	1,393.71
	Other current assets	66,339.18	95,989.78
		<b>432,455.64</b>	<b>440,383.67</b>
	Assets classified as held for sale	331.56	298.16
	<b>Total current assets</b>	<b>432,787.20</b>	<b>440,681.83</b>
	<b>Total assets</b>	<b>971,544.91</b>	<b>914,773.92</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	4,005.88	4,005.88
	Other equity	739,516.40	611,517.33
	<b>Equity attributable to equity holders of the parent</b>	<b>743,522.28</b>	<b>615,523.21</b>
	Non controlling interest	18,807.01	16,107.99
	<b>Total equity</b>	<b>762,329.29</b>	<b>631,631.20</b>
	<b>Liabilities</b>		
<b>I</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	2,314.65	4,919.40
	(ii) Lease liabilities	517.80	299.00
	Provisions	9,788.88	8,000.43
	Deferred tax liabilities (net)	7,731.21	5,562.06
	Other non-current liabilities	2,549.46	2,015.42
	<b>Total non-current liabilities</b>	<b>22,902.00</b>	<b>20,796.31</b>
<b>II</b>	<b>Current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	13,948.99	81,883.32
	(ii) Lease liabilities	255.65	205.72
	(iii) Trade payables		
	(a) total outstanding dues of micro and small enterprises; and	6,050.07	11,447.20
	(b) total outstanding dues of creditors other than micro and small enterprises	94,767.62	96,192.52
	(iv) Other financial liabilities	23,649.18	22,148.90
	Provisions	30,763.04	26,450.26
	Current tax liabilities (net)	4,625.55	1,508.96
	Other current liabilities	12,253.52	22,509.53
	<b>Total current liabilities</b>	<b>186,313.62</b>	<b>262,346.41</b>
	<b>Total liabilities</b>	<b>209,215.62</b>	<b>283,142.72</b>
	<b>Total equity and liabilities</b>	<b>971,544.91</b>	<b>914,773.92</b>



**Mankind Pharma Limited**

Registered Office: 208, Okhla Industrial Estate, Phase-III, New Delhi- 110020  
 Corporate Office: 262, Okhla Industrial Estate, Phase III, New Delhi- 110020  
 CIN - U74899DL1991PLC044843

**Audited Consolidated Statement of Cash Flows for the year ended March 31, 2023**

Particulars	(INR Lacs)	
	Year ended March 31, 2023 Audited	Year ended March 31, 2022 Audited
<b>A. Cash flow from Operating activities</b>		
Profit before tax for the year	167,123.91	197,460.06
Adjustments to reconcile profit before tax to net cash flows:		
Share of (profit)/loss of associates and joint ventures (net)	(1,242.42)	(1,444.77)
Depreciation and amortisation expense	32,591.95	16,661.92
Realised gain on current investments measured at FVTPL	(162.19)	(4,777.21)
Unrealised gain on current investments measured at FVTPL	(3,397.58)	(3,966.11)
Dividend income from financial assets measured at FVTPL	(0.24)	(0.14)
Dividend income from investment measured at FVTPL	-	(0.04)
Government grant income	(3,682.04)	(3,842.87)
Unrealized foreign exchange (gain) / loss (net)	395.84	(469.32)
Gain on fair value of equity investments at FVTPL	(183.33)	-
(Gain)/ loss on disposal of property, plant and equipment (net)	(166.49)	374.34
Assets written off	470.77	576.29
Gain on sale of investment property (net)	-	(0.20)
Trade and other receivable balances written off	463.90	491.57
Liabilities written back	(415.34)	(852.65)
Allowance for expected credit loss	915.04	662.74
Allowance for doubtful loans & advances	193.52	302.61
Reversal of impairment of non current assets	-	(800.00)
(Reversal)/ losses of impairment allowance of financial assets	-	(1,751.30)
Employee stock compensation expense	5.91	-
Interest income	(1,276.40)	(1,292.34)
Interest expense and other finance costs	4,024.30	1,855.85
Interest payable on delay deposit of indirect taxes	-	278.27
Interest on delay deposit of income tax	377.68	1,026.14
Interest on lease liability	44.92	47.95
Impairment allowance for non-current assets	500.00	-
Goodwill written off	385.24	-
<b>Operating profit before working capital changes</b>	<b>196,966.95</b>	<b>200,540.79</b>
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(20,531.48)	(6,595.27)
(Increase)/ Decrease in inventories	26,177.99	(57,670.04)
(Increase)/ Decrease in other financial asset	(12,929.75)	1,339.11
(Increase)/ Decrease in other assets	29,556.15	(60,559.12)
Increase/ (Decrease) in provisions	5,320.74	3,689.17
Increase/ (Decrease) in trade payable	(6,501.93)	41,984.91
Increase/ (Decrease) in other financial liability	1,621.10	1,899.44
Increase/ (Decrease) in other liability	(6,039.93)	17,299.73
<b>Cash generated from operations</b>	<b>213,639.84</b>	<b>141,928.72</b>
Income tax paid (net)	(32,309.67)	(49,950.83)
<b>Net cash inflow from operating activities (A)</b>	<b>181,330.17</b>	<b>91,977.89</b>
<b>B. Cash flow from Investing activities</b>		
Proceeds from sale of property, plant and equipment	604.79	314.64
Purchase of property, plant and equipment	(78,902.05)	(46,486.44)
Purchase of intangible assets	(4,304.85)	(188,065.68)
Purchase of investment in mutual funds	(87,758.77)	(115,875.45)
Proceeds from sale of investment in mutual funds	71,224.27	167,790.00
Payment for acquisition of subsidiary (net)	(382.73)	-
Purchase of investment measured at FVTPL	(2,007.70)	(2,700.00)
Purchase of investment measured at FVTOCI	-	-
Dividend received	0.24	0.18
Repayment of loan to related parties	-	1,735.88
Loan to other parties	(40.94)	(9.63)
Bank withdrawal / (deposit) not considered as cash and cash equivalents (net)	(4,497.11)	43,015.30
(Investment into) / Proceeds from sale/withdrawal from investment in associates and joint ventures	(624.42)	2,074.42
Interest received	1,276.40	1,292.34
<b>Net cash outflow from investing activities (B)</b>	<b>(105,412.87)</b>	<b>(136,914.44)</b>
<b>C. Cash flow from Financing activities</b>		
Interest expense and other finance costs	(4,148.19)	(1,730.69)
Proceeds from Current borrowings	109,473.48	127,232.71
Proceeds from Non-Current borrowings	384.51	585.95
Repayment of Current borrowings	(176,415.20)	(64,535.06)
Repayment of Non-Current borrowings	(2,967.11)	(859.06)
Payment of principal portion of lease liabilities	(255.38)	(183.84)
Payment of interest portion of lease liabilities	(44.92)	(47.95)
<b>Net cash inflow / (outflow) from financing activities (C)</b>	<b>(73,972.81)</b>	<b>60,462.06</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,944.49	15,525.51
Net foreign exchange difference	231.54	47.79
Cash and cash equivalents at the beginning of the year	28,306.04	12,732.74
<b>Cash and cash equivalents at year end</b>	<b>30,482.07</b>	<b>28,306.04</b>
<b>Components of cash and cash equivalents for the purpose of statement cash flows :</b>		
Balances with banks	29,735.25	28,859.85
- on current Account	701.08	1,140.55
- on deposit account with original maturity of less than 3 months	45.74	24.57
Cash on hand	-	228.50
Cheques on hand	-	-
<b>Total cash and cash equivalents</b>	<b>30,482.07</b>	<b>30,253.47</b>
Bank overdraft	-	(890.87)
Book overdraft	-	(1,056.56)
	<b>30,482.07</b>	<b>28,306.04</b>



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**Explanatory notes to the Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023**

- 1 These audited consolidated financial results of the Holding Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standard) rules, 2015 . The said financial results represent the results of Mankind Pharma Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter and year ended March 31, 2023.
- 2 These audited consolidated financial results have been reviewed by the Audit Committee at its meeting held on May 30, 2023 and have been approved by Board of Directors at its meeting held on May 30, 2023. These results have been audited by the joint statutory auditors of the Holding Company.
- 3 Subsequent to the Balance sheet date, the Holding Company has completed its Initial Public Offer (IPO) of 4,00,58,844 equity shares of face value INR 1 each at and issue price of INR 1,080 per share. The issue comprised of 100% offer for sale aggregating to INR 4,32,635.52 lacs. Pursuant to IPO, the equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on May 9, 2023.
- 4 The Group is primarily engaged in manufacturing and trading of pharmaceuticals and consumer healthcare products. The Group has only one reportable segment 'Pharmaceuticals' and accordingly disclosures as per Ind AS 108 "Operating Segments" are not applicable.
- 5 The Holding Company in the month of May 2021, filed a scheme of merger with National Company Law Tribunal (NCLT) for merging two of its wholly owned subsidiaries Lifestar Pharma Private Limited and Magnet Labs Private Limited with the Holding Company. NCLT approval for the said merger was received by the Holding Company vide order dated March 02, 2023. Pursuant to this, the Holding Company has accounted the said scheme in accordance with Appendix C of Ind AS 103 "Business Combinations" and accordingly comparative period presented have been restated to give effect of the scheme.
- 6 During the current quarter, 10,46,512 options have been granted under the Mankind Employees Stock Option Plan 2022 to the eligible employees of the Group. No options have been vested and exercised during the quarter.
- 7 Subsequent to the year end in the month of May 2023, the Income Tax Department ('the department') conducted a search under section 132 of the Income Tax Act, 1961 at Holding Company's registered office, corporate office, few of its manufacturing locations and other premises and few of its group entities and residence of few of its employees/key managerial personnel. During the search proceedings, the Holding Company has provided necessary information and responses to the department. Also, the department has taken certain documents, data backups and other information for further investigation. The business and operations of the Holding Company continued without any disruptions and no demands have been raised on the Holding Company as of date. Based on the foregoing and having regard to the matters of inquiry during the search proceedings stated above, management is of the view that no material adjustments are required to these consolidated financial results in this regard.
- 8 a) The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022 and audited year to date figures up to end of nine months of the current financial year and previous financial year respectively.  
b) The figures for the quarter ended December 31, 2022 are the balancing figures between the audited figures in respect of the year to date figures up to December 31, 2022 and the unaudited year-to-date figures up to September 30, 2022 as approved by the board of directors of the Holding Company.
- 9 Other expenses includes impairment of non current assets being investment in associate amounting to INR 500 lacs provided in year ended March 31, 2023 and having consequential impacts in quarter/period ended December 31, 2022 and March 31, 2022 (also refer note 8 above).
- 10 During the previous year, the Holding Company had acquired pharmaceutical formulation brands including their related trademarks and copyrights and other Intellectual Property Rights from Panacea Biotec Pharma Limited and Panacea Biotec Limited relating to their operations in India and Nepal. Accordingly, prior period numbers are not comparable to current period.

For and on behalf of  
Mankind Pharma Limited



Ramesh Juneja  
Chairman and Whole Time Director  
DIN - 00283399  
Place: New Delhi  
Date: May 30, 2023



**S.R. Batliboi & Co. LLP**  
Chartered Accountants  
2nd & 3rd Floor, Golf View Corporate Tower B,  
Sector 42, Sector Road,  
Gurugram – 122002, India

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

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

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

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

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Mankind Pharma Limited (the “Company”) for the quarter ended March 31, 2023 and for the year ended March 31, 2023 (“Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and of the net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2023.

**Basis for Opinion**

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

**Emphasis of Matter: Income tax search**

We draw attention to Note 7 of the standalone financial results relating to a search under Section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department on the Company’s registered office, corporate office, few of its manufacturing locations and other premises and few of its group entities and residence of few of its employees/key managerial personnel.

Our opinion is not modified in respect of this matter.



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

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

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

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

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

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

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

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



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

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

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

### **Other Matter**

- a) The accompanying Statement of quarterly and year to date standalone financial results include Company's share of net profit of Rs 109.51 lakhs and Rs.424.17 lakhs for the quarter and year ended March 31, 2023 respectively for 3 partnership firms whose standalone financial results and other financial information as considered in Statement have been audited by their respective auditors.

The reports of such auditors on annual financial statements/financial results/financial information of these partnership firms have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these partnership firms, is based solely on the report of such auditors. Our opinion on the Statement is not modified in respect of the above matter.

- b) The accompanying Statement of quarterly and year to date standalone financial results includes Company's share of net profit of Rs 54.15 lakhs and Rs.564.69 lakhs for the quarter and year ended March 31, 2023 respectively for 5 partnership firms/LLP which have not been jointly audited by us and have been audited individually by one of the joint auditors of the Company
- c) The accompanying Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and audited year-to-date figures up to the third quarter ended December 31, 2022 of the current financial year.
- d) The comparative financial information of the Company for the year ended March 31, 2022, included in these standalone financial results, were not jointly audited by us and have been jointly audited by one of the current joint auditors of the Company i.e S.R. Batliboi & Co. LLP with predecessor joint auditor i.e Goel Gaurav & Co. who expressed an unmodified opinion on those financial information on August 01, 2022.
- e) The accompanying Statement includes the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022, (as referred point 'd' above) and audited year-to-date figures up to the third quarter ended December 31, 2021 of the previous financial year audited by us.



- f) The Statement includes the results for the quarter ended December 31, 2022 which have not been subjected to review or audit by us or by any other auditor and are approved by Board of Directors.

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

Chartered Accountants

ICAI Firm Registration Number:

301003E/E300005

*Vishal Sharma*



per Vishal Sharma

Partner

Membership Number: 096766

UDIN: **23096766BGYHUM2506**

Place: New Delhi

Date: May 30, 2023

For **Bhagi Bhardwaj Gaur & Co**

Chartered Accountants

ICAI Firm Registration Number:

007895N

*Mohit Gupta*



per Mohit Gupta

Partner

Membership Number: 528337

UDIN: **23528337BGUNXF4711**

Place: New Delhi

Date: May 30, 2023

**Mankind Pharma Limited**

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

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

CIN - U74899DL1991PLC044843

**Statement of audited standalone financial results for the quarter and year ended March 31, 2023**

(INR Lacs)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
		Refer note 8 (a)	Refer note 8 (b)	Refer note 8 (a)		
<b>I</b>	<b>Income</b>					
	Revenue from operations	187,212.17	193,623.10	164,482.31	812,715.32	748,622.19
	Other income	4,245.54	3,240.45	814.66	16,278.29	20,381.44
	<b>Total income (I)</b>	<b>191,457.71</b>	<b>196,863.55</b>	<b>165,296.97</b>	<b>828,993.61</b>	<b>769,003.63</b>
<b>II</b>	<b>Expenses</b>					
	Cost of raw material and components consumed	16,392.84	16,139.79	21,992.44	71,104.83	77,258.81
	Purchases of stock-in-trade	46,362.01	46,034.59	62,052.65	186,582.32	211,411.92
	Changes in inventories of finished goods, work in progress and stock in trade	2,100.39	2,874.07	(27,103.56)	26,788.68	(36,526.97)
	Employee benefits expense	43,106.61	42,048.65	37,286.11	170,137.85	146,276.05
	Finance costs	88.48	924.43	1,061.16	2,774.81	4,712.13
	Depreciation and amortization expense	6,729.82	7,102.03	3,641.38	26,957.96	12,332.66
	Other expenses	41,134.21	49,176.30	39,334.37	188,363.50	166,395.31
	<b>Total expenses (II)</b>	<b>155,914.36</b>	<b>164,299.86</b>	<b>138,264.55</b>	<b>672,709.95</b>	<b>581,859.91</b>
<b>III</b>	<b>Profit before tax (I-II)</b>	<b>35,543.35</b>	<b>32,563.69</b>	<b>27,032.42</b>	<b>156,283.66</b>	<b>187,143.72</b>
<b>IV</b>	<b>Tax expense :</b>					
	Current tax	8,089.33	6,704.11	147.00	29,163.58	42,903.38
	Deferred tax	(644.78)	972.26	5,137.32	2,294.28	5,297.90
	<b>Total tax expense (IV)</b>	<b>7,444.55</b>	<b>7,676.37</b>	<b>5,284.32</b>	<b>31,457.86</b>	<b>48,201.28</b>
<b>V</b>	<b>Profit for the period (III-IV)</b>	<b>28,098.80</b>	<b>24,887.32</b>	<b>21,748.10</b>	<b>124,825.80</b>	<b>138,942.44</b>
<b>VI</b>	<b>Other comprehensive income/(loss):</b>					
	Items that will not be reclassified to profit or loss:					
a.	(i) Remeasurement gain / (loss) of the defined benefit plan	542.03	(441.74)	(15.68)	(783.20)	(143.90)
	(ii) Income tax relating to above item	(189.40)	154.36	3.28	273.69	48.08
b.	(i) Change in the fair value of equity investments at FVTOCI	26.96	9.35	-	36.31	25.25
	(ii) Income tax relating to above item	(9.42)	(3.27)	-	(12.69)	(8.82)
	<b>Total other comprehensive income/(loss) for the period (VI)</b>	<b>370.17</b>	<b>(281.30)</b>	<b>(12.40)</b>	<b>(485.89)</b>	<b>(79.39)</b>
<b>VII</b>	<b>Total comprehensive income for the period (V+VI)</b>	<b>28,468.97</b>	<b>24,606.02</b>	<b>21,735.70</b>	<b>124,339.91</b>	<b>138,863.05</b>
<b>VIII</b>	Paid-up equity share capital (face value of INR 1 per share)				4,005.88	4,005.88
<b>IX</b>	Other equity				774,385.22	650,039.40
<b>X</b>	<b>Earnings per equity share of INR 1/- each</b>					
	Basic EPS (in INR)	7.01	6.21	5.43	31.16	34.68
	Diluted EPS (in INR)	7.01	6.21	5.43	31.16	34.68
		(Not annualised)	(Not annualised)	(Not annualised)		



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 CIN - U74899DL1991PLC044843

**Statement of Audited Standalone Assets and Liabilities**

(INR Lacs)

S. No.	Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, plant and equipment	138,407.71	105,918.29
	Capital work-in-progress	43,783.06	35,528.49
	Investment properties	532.39	537.86
	Goodwill	656.09	656.09
	Other intangible assets	169,452.17	184,222.82
	Intangible assets under development	5,695.36	3,128.05
	Right-of-use assets	5,173.22	1,333.20
	Financial assets		
	(i) Investments	204,076.44	165,707.60
	(ii) Other financial assets	3,382.59	1,167.12
	Income tax assets (net)	9,541.78	7,271.68
	Other non-current assets	4,720.52	6,827.85
	<b>Total non-current assets</b>	<b>585,421.33</b>	<b>512,299.05</b>
<b>II</b>	<b>Current Assets</b>		
	Inventories	103,221.52	126,668.55
	Financial assets		
	(i) Investments	106,146.60	86,879.17
	(ii) Trade receivables	49,264.15	47,058.85
	(iii) Cash and cash equivalents	13,413.33	9,673.88
	(iv) Bank balances other than (iii) above	2,101.92	4,210.97
	(v) Loans	9,834.34	14,578.35
	(vi) Other financial assets	5,526.02	1,277.73
	Other current assets	61,864.15	90,953.46
	<b>Total current assets</b>	<b>351,372.03</b>	<b>381,300.96</b>
	Assets classified as held for sale	318.78	270.20
	<b>Total current assets</b>	<b>351,690.81</b>	<b>381,571.16</b>
	<b>Total assets</b>	<b>937,112.14</b>	<b>893,870.21</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	4,005.88	4,005.88
	Other equity	774,385.22	650,039.40
	<b>Total equity</b>	<b>778,391.10</b>	<b>654,045.28</b>
	<b>Liabilities</b>		
<b>I</b>	<b>Non-Current Liabilities</b>		
	Financial liabilities		
	(i) Lease liabilities	322.61	244.04
	Provisions	8,887.13	7,379.42
	Deferred tax liabilities (net)	5,585.43	3,552.15
	Other non-current liabilities	2,017.25	1,522.55
	<b>Total non-current liabilities</b>	<b>16,812.42</b>	<b>12,698.16</b>
<b>II</b>	<b>Current Liabilities</b>		
	Financial liabilities		
	(i) Borrowings	-	68,366.19
	(ii) Lease liabilities	146.46	179.15
	(iii) Trade payables		
	(a) total outstanding dues of micro and small enterprises; and	2,591.93	4,278.13
	(b) total outstanding dues of creditors other than micro and small enterprises	77,604.54	87,850.63
	(iv) Other financial liabilities	17,962.93	18,868.38
	Provisions	29,459.01	25,601.04
	Current tax liabilities (net)	4,302.14	1,073.38
	Other current liabilities	9,841.61	20,909.87
	<b>Total current liabilities</b>	<b>141,908.62</b>	<b>227,126.77</b>
	<b>Total liabilities</b>	<b>158,721.04</b>	<b>239,824.93</b>
	<b>Total equity and liabilities</b>	<b>937,112.14</b>	<b>893,870.21</b>



**Mankind Pharma Limited**

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 Corporate Office: 262, Okhla Industrial Estate, Phase- III, New Delhi- 110020  
 CIN - U74899DL1991PLC044843

**Audited Standalone Statement of Cash Flows for the year ended March 31, 2023**

(INR Lacs)

Particulars	Year ended 31.03.2023 Audited	Year ended 31.03.2022 Audited
<b>A. Cash flow from Operating activities</b>		
Profit before tax	156,283.66	187,143.72
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	26,957.96	12,332.66
Unrealized foreign exchange (gain) / loss (net)	258.79	(432.47)
(Gain)/ loss on disposal of property, plant and equipment	(171.61)	345.47
Assets written off	470.77	576.29
Impairment allowance for non-current assets	4,550.00	2,208.00
Government grant income	(3,618.26)	(3,766.44)
Interest income	(1,621.99)	(2,504.96)
Interest expense and other finance costs	2,438.21	797.43
Interest on delay deposit of indirect taxes	-	278.27
Interest on delay deposit of income tax	301.54	940.01
Unrealised gain on current investments measured at FVTPL	(3,333.91)	(3,954.73)
Realised gain on current investments measured at FVTPL	(162.19)	(4,750.74)
Dividend income from investment measured at FVTPL	(0.05)	(0.04)
Liabilities written back	(247.30)	(150.65)
Reversal of impairment allowance of financial assets	(3,100.00)	(1,751.30)
Reversal of impairment allowance of non current assets	-	(800.00)
Employee stock compensation expense	5.91	-
Trade and other receivable balances written off	421.75	412.98
Allowance for expected credit loss	353.35	472.43
Allowance for doubtful loans & advances	151.20	243.09
Share in profit/ loss of partnership firms (net)	(988.86)	(954.70)
Interest on lease liability	35.06	43.59
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(3,230.62)	(12,910.96)
(Increase)/ Decrease in inventories	23,447.03	(41,214.35)
(Increase)/ Decrease in other financial assets	(6,463.76)	(611.09)
(Increase)/ Decrease in other assets	29,023.87	(60,234.38)
Increase/ (Decrease) in provisions	4,582.48	3,429.43
Increase/ (Decrease) in trade payable	(11,940.86)	33,574.62
Increase/ (Decrease) in other financial liability	958.30	2,184.95
Increase/ (Decrease) in other liability	(6,955.30)	17,220.43
<b>Cash generated from operations</b>	<b>208,405.17</b>	<b>128,166.56</b>
Income tax paid (net)	(28,506.46)	(46,022.09)
<b>Net cash inflow from Operating activities</b>	<b>179,898.71</b>	<b>82,144.47</b>
<b>B. Cash flow from Investing activities</b>		
Proceeds from sale of property, plant and equipment	506.40	50.89
Purchase of property, plant and equipment	(54,836.29)	(30,134.66)
Purchase of Intangible assets	(3,641.61)	(188,041.09)
Proceeds from sale of investment properties	-	2.45
Proceeds from sale of mutual funds	71,224.27	167,415.43
Purchase of investment in mutual funds	(86,995.60)	(115,806.83)
Purchase of investment in financial instruments	(34,885.97)	(26,408.97)
Purchase of investment measured at FVTOCI	(2,007.70)	-
Dividend received	0.05	0.04
Repayment of loan to related parties	7,528.95	13,028.28
Loan to related parties	(3,500.00)	-
Loan to other parties	(32.71)	(26.18)
Bank withdrawal / (deposit) not considered as cash and cash equivalents (net)	2,109.05	42,760.74
Interest received	469.76	1,133.29
<b>Net cash outflow from Investing activities</b>	<b>(104,061.40)</b>	<b>(136,026.61)</b>
<b>C. Cash flow from Financing activities</b>		
Interest expense and other finance costs	(2,563.37)	(672.27)
Proceeds from current borrowings	58,758.97	103,969.16
Repayment of current borrowings	(127,000.00)	(45,228.13)
Payment of principal portion of lease liabilities	(201.84)	(162.20)
Payment of interest on lease liabilities	(35.06)	(43.59)
<b>Net cash inflow/(outflow) from Financing activities</b>	<b>(71,041.30)</b>	<b>57,862.97</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4,796.01	3,980.83
Cash and cash equivalents at the beginning of the year	8,617.32	4,636.49
<b>Cash and cash equivalents at the end of the year</b>	<b>13,413.33</b>	<b>8,617.32</b>
<b>Components of cash and cash equivalents for the purpose of statement cash flows :</b>		
Balances with banks		
- On current account	13,400.94	9,664.83
Cash on hand	12.39	9.05
<b>Total cash and cash equivalents</b>	<b>13,413.33</b>	<b>9,673.88</b>
Book overdraft	-	(1,056.56)
	<b>13,413.33</b>	<b>8,617.32</b>



**Mankind Pharma Limited**

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**Explanatory notes to the Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023:**

- 1 The above audited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations").
- 2 These standalone financial results have been reviewed by the Audit Committee at its meeting held on May 30, 2023 and have been approved by Board of Directors at its meeting held on May 30, 2023. These results have been audited by the joint statutory auditors of the Company.
- 3 Subsequent to the Balance sheet date, the Company has completed its Initial Public Offer (IPO) of 4,00,58,844 equity shares of face value INR 1 each at and issue price of INR 1,080 per share. The issue comprised of 100% offer for sale aggregating to INR 4,32,635.52 lacs. Pursuant to IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on May 9, 2023.
- 4 The Company is engaged in manufacturing and trading of Pharmaceutical and consumer healthcare products. The Company has only one reportable segment 'Pharmaceuticals' and accordingly disclosures as per Ind AS 108 "Operating Segments" are not applicable.
- 5 The Company in the month of May 2021, filed a scheme of merger with National Company Law Tribunal (NCLT) for merging two of its wholly owned subsidiaries Lifestar Pharma Private Limited and Magnet Labs Private Limited with the Company. NCLT approval for the said merger was received by the Company vide order dated March 02, 2023. Pursuant to this, the Company has accounted the said scheme in accordance with Appendix C of Ind AS 103 "Business Combinations" and accordingly comparative period presented have been restated to give effect of the scheme in these standalone results.
- 6 During the current quarter, 10,46,512 options have been granted under the Mankind Employees Stock Option Plan 2022 to the eligible employees of the Company. No options have been vested and exercised during the quarter.
- 7 Subsequent to the year end in the month of May 2023, the Income Tax Department ('the department') conducted a search under section 132 of the Income Tax Act, 1961 at Company's registered office, corporate office, few of its manufacturing locations and other premises and few of its group entities and residence of few of its employees/key managerial personnel. During the search proceedings, the Company has provided necessary information and responses to the department. Also, the department has taken certain documents, data backups and other information for further investigation. The business and operations of the Company continued without any disruptions and no demands have been raised on the Company as of date. Based on the foregoing and having regard to the matters of inquiry during the search proceedings stated above, management is of the view that no material adjustments are required to these standalone financial results in this regard.
- 8 a) The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022 and audited year to date figures up to end of nine months of the current financial year and previous financial year respectively.  
b) The figures for the quarter ended December 31, 2022 are the balancing figures between the audited figures in respect of the year to date figures up to December 31, 2022 and the unaudited year-to-date figures up to September 30, 2022 as approved by the board of directors.
- 9 Other expenses includes impairment of non current assets being investment in subsidiaries and associate amounting to INR 4,550 lacs provided in year ended March 31, 2023 and other income includes INR 3,100 lacs being reversal of impairment allowance of financial assets on recovery of loan from a subsidiary company, having consequential impacts in quarter/period ended December 31, 2022 and March 31, 2022. (Also refer note 8 above).
- 10 During the current year, the Company has made following material investments:
  - a. Equity shares in subsidiary companies amounting to INR 5,000 lacs in JPR Labs Private Limited and INR 1,409.38 lacs (including INR 400 lacs as share application money) in Lifestar Pharmaceuticals Private Limited.
  - b. 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares in subsidiary companies amounting to INR 3,300 lacs in Mankind Prime Labs Private Limited, INR 10,000 lacs in Mahananda Resorts & Spa Private Limited, INR 7,500 lacs in Mankind Life Sciences Private Limited, INR 3,050 lacs in Mankind Agritech Private Limited, INR 1,300 lacs in Mankind Consumer Healthcare Private Limited and INR 1,000 lacs in JPR Labs Private Limited.
  - c. Capital contribution amounting to INR 4,894.80 lacs in Lifestar Pharma LLC.
- 11 During the previous year, the Company had acquired pharmaceutical formulation brands including their related trademarks and copyrights and other Intellectual Property Rights from Panacea Biotech Pharma Limited and Panacea Biotech Limited relating to their operations in India and Nepal. Accordingly, prior period numbers are not comparable to current period.

For and on behalf of  
Mankind Pharma Limited

Ramesh Juneja  
Chairman and Whole Time Director  
DIN - 00283399  
Place: New Delhi  
Date: May 30, 2023



Date: 30<sup>th</sup> May 2023

BSE Limited  
P J Towers,  
Dalal Street,  
Mumbai – 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

**Script Code: 543904**

**Symbol: MANKIND**

Dear Sir/ Madam,

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

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We hereby confirm and declare that the Statutory Auditors of the Company i.e. S.R. Batliboi & Co. LLP, Chartered Accountants and Bhagi Bhardwaj Gaur & Co., Chartered Accountants, have issued the audit report on the Standalone and Consolidated Financial Results of the Company for the financial year ended on 31<sup>st</sup> March 2023 with unmodified opinion.

Kindly take the above information on record.

Thanking You,

Yours Faithfully,

For Mankind Pharma Limited

  
Ashutosh Dhawan

Chief Financial Officer



#### **MANKIND PHARMA LIMITED**

Regd. Office : 208, Okhla Ind. Estate, Phase - 3, New Delhi-110020, Ph. : 011-46846700  
CIN No. U74899DL1991PLC044843, E-mail : contact@mankindpharma.com www.mankindpharma.com