Bhagi Bhardwaj Gaur & Co.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To The Members of Mankind Biosys Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Mankind Biosys Private Limited** ("the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2019, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2019, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the consolidated Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures thereto, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 financial 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 consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company 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 are also responsible for overseeing the financial reporting process of the Group.

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 financial 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 system 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 management.

- Conclude on the appropriateness of management's 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

NEW DELHI CHARTERED ACCOUNTANTS

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

    e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) This report does not include Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under Ministry of Corporate Affairs notification number G.S.R. 583(E) dated 13th June, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial control over financial reporting.

    g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Group did not have any pending litigations which impact the consolidated financial position. (Refer to note 26(i) to the consolidated financial statements).

BHAGI BHARDWAJ GAUR & CO. * NEW DELHI * CHARTERED ACCOUNTANTS

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts. (Refer to note 26(ii) to the consolidated financial statements).

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries companies incorporated in India. (Refer to note 38 to the consolidated financial statements).

For **BHAGI BHARDWAJ GAUR & CO.**
Chartered Accountants
(Firm's Registration No. 007895N)

MOHIT GUPTA
Partner
(Membership No. 528337)

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

Place : New Delhi
Date : 27 September, 2019

Mankind Biosys Private Limited

Consolidated Balance Sheet as at March 31, 2019
All amounts are in INR unless otherwise stated

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,736,482,553	1,968,204,330
Intangible assets	5	42,071	-
Financial assets			
Investments	6	50,250,000	50,100,000
Other financial assets	7	85,906,170	49,130,500
Income tax assets (net)	8	3,117,445	316,451
Other non-current assets	9	1,029,805	-
Total non-current assets		**3,876,828,044**	**2,067,751,281**
Current assets			
Financial Assets			
Investments	6	174,001,857	139,060,866
Trade receivables	10	3,078,791	17,755,133
Cash and cash equivalents	11	63,586,201	106,806,660
Loans	12	84,368,455	25,000,000
Other financial assets	7	3,049,622	11,151,547
Other current assets	9	122,366,756	287,223
Total current assets		**450,451,682**	**300,061,429**
Total assets		**4,327,279,726**	**2,367,812,710**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	356,623,700	100,000
Other equity	14	3,249,837,347	2,034,207,775
Total equity		**3,606,461,047**	**2,034,307,775**
Non Controlling Interest		171,474,506	164,199,002
		171,474,506	**164,199,002**
LIABILITES			
Non-current liabilities			
Financial Liabilities			
Borrowings	15	290,000,000	18,595,819
Deferred tax liabilities (net)	16	2,504,139	30,720
Total non-current liabilities		**292,504,139**	**18,626,539**
Current liabilities			
Financial Liabilities			
Borrowings	15	35,850,000	9,950,000
Trade payables	17		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,212,789	2,846,849
Other financial liabilities	18	212,236,824	132,573,700
Other current liabilities	19	6,509,651	4,040,700
Income tax liabilities (net)	8	1,030,770	1,268,145
Total current liabilities		**256,840,034**	**150,679,394**
Total liabilities		**549,344,173**	**169,305,933**
Total Equity And Liabilities		**4,327,279,726**	**2,367,812,710**
See accompanying notes forming part of the financial statements		**1-39**	

In terms of our report attached

For **Bhagi Bhardwaj Gaur & Co.**
Chartered Accountants

Mohit Gupta
Partner

BHAGI BHARDWAJ GAUR & CO. ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Place : New Delhi
Date : September 27, 2019

For and on behalf of the Board of Directors

Rajeev Juneja
Director
DIN:- 00283481

Sheetal Arora
Director
DIN:- 00704292

Manpreet Kaur
Company Secretary
Membership No. :- A30762

Place : New Delhi
Date : September 27, 2019

Mankind Biosys Private Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2019
All amounts are in INR unless otherwise stated

	Particulars	Notes	Year ended March 31, 2019	Year ended March 31, 2018
I	Revenue from operations	20	400,717,251	134,749,163
II	Other income	21	25,033,091	7,959,664
III	**Total Income (I + II)**		**425,750,342**	**142,708,827**
IV	**Expenses**			
	Employee Benefit Expenses	22	3,506,013	-
	Finance costs	23	897,050	244,842
	Depreciation and amortization expense	24	115,670,257	24,758,355
	Other expenses	24	12,172,445	5,011,790
	Total expenses (IV)		**132,245,765**	**30,014,987**
V	**Profit before tax (III-IV)**		**293,504,577**	**112,693,840**
VI	**Tax Expense:**			
	Current tax	25	88,137,865	28,405,550
	Deferred tax	25	2,473,419	(29,944)
	Total tax expense (VI)		**90,611,284**	**28,375,606**
VII	**Profit for the year (V-VI)**		**202,893,293**	**84,318,234**
VIII	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit and loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit and loss		-	-
IX	**Total other comprehensive income**		-	-
X	**Total comprehensive income for the period (VII + IX)**		**202,893,293**	**84,318,234**
	Profit for the year attributable to:			
	- Owners of the Company		195,617,789	83,770,029
	- Non-controlling interests		7,275,504	548,205
			202,893,293	**84,318,234**
	Other comprehensive income for the year attributable to:			
	- Owners of the Company		-	-
	- Non-controlling interests		-	-
			-	-
	Total comprehensive income for the year attributable to:			
	- Owners of the Company		**195,617,789**	**83,770,029**
	- Non-controlling interests		**7,275,504**	**548,205**
			202,893,293	**84,318,234**
	Earnings per equity share (face value of INR 10 each)(See Note: 37)			
	(1) Basic (in INR)		5.69	2.36
	(2) Diluted (in INR)		5.69	2.36

See accompanying notes forming part of the financial statements **1-39**

In terms of our report attached

For **Bhagi Bhardwaj Gaur & Co.**
Chartered Accountants

Mohit Gupta
Partner

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

Place : New Delhi
Date : September 27, 2019

For and on behalf of the Board of Directors

Rajeev Juneja
Director
DIN:- 00283481

Sheetal Arora
Director
DIN:- 00704292

Manpreet Kaur
Company Secretary
Membership No. :- A30762

Place : New Delhi
Date : September 27, 2019

Mankind Biosys Private Limited

Consolidated Statement of cash flows for the year ended March 31, 2019
All amounts are in INR unless otherwise stated

Particulars	Notes	Year ended March 31, 2019	Year ended March 31, 2018
A. Cash flows from operating activities			
Profit for the year		202,893,293	84,318,234
Change in capital reserve			
Adjustments to reconcile profit before tax to net cash flows:			
Income tax expense		90,611,284	28,375,606
Finance Costs		897,050	244,842
Interest Income		(8,733,987)	(3,391,182)
Short Term Capital Gain on sale of Investment		(12,883,733)	(3,718,446)
Dividend income		(3,408,755)	(850,036)
Depreciation and amortisation expenses		115,670,257	24,758,355
Operating profit before working capital changes		**385,045,409**	**129,737,373**
Working capital adjustments:			
Adjustments for (increase) / decrease in operating assets:			
Trade and other receivables		14,676,342	(13,817,628)
Other financial assets		(26,763,309)	(2,855,041)
Other Non-current assets		(1,029,805)	-
Other current assets		(122,079,532)	146,279
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		(1,634,060)	2,713,970
Other financial liabilities		79,663,124	74,862,306
Other current liabilities		2,468,951	4,032,810
Cash generated from operations		**330,347,120**	**194,820,069**
Net income tax paid		91,323,284	27,963,381
Net cash generated by operating activities	**A**	**239,023,836**	**166,856,688**
B. Cash flows from investing activities			
Purchase of Property, Plant and Equipment		(1,883,990,551)	(1,736,567,246)
Purchase of Investment in debentures		(150,000)	(100,000)
Purchase of investments in mutual funds		(456,474,506)	(100,112,841)
Sale of investments in mutual funds		434,417,248	-
Loan given		(57,500,000)	(25,000,000)
Capital withdrawn		(50,000,000)	-
Dividend Distribution Tax		(4,317,600)	-
Share issue expenses		(3,339,150)	-
Dividend income		3,408,755	850,036
Interest income		4,955,094	4,428,376
Net Cash (used in) /generated by investing activities	**B**	**(2,012,990,709)**	**(1,856,501,675)**
C. Cash flows from financing activities			
Proceeds from Borrowings		265,900,000	-
Proceeds from non controlling interest		-	163,650,797
Interest expenses		(750,000)	-
Net Cash used in financing activities	**C**	**265,150,000**	**163,650,797**
Net increase in Cash and Cash equivalents	**A+B+C**	**(1,508,816,873)**	**(1,525,994,190)**
Cash and cash equivalents at the beginning of the year	11	106,806,660	3,100,848
Add: On account of Demerger		1,465,596,415	1,629,700,002
Cash and cash equivalents at the end of the year	11	**63,586,202**	**106,806,660**
See accompanying notes to the financial statements		**1-39**	

In terms of our report attached

For **Bhagi Bhardwaj Gaur & Co.**
Chartered Accountants

Mohit Gupta
Partner

BHAGI BHARDWAJ GAUR & CO. * CHARTERED ACCOUNTANTS * NEW DELHI

Place : New Delhi
Date : September 27, 2019

For and on behalf of the Board of Directors

Rajeev Juneja
Director
DIN:- 00283481

Sheetal Arora
Director
DIN:- 00704292

Manpreet Kaur
Company Secretary
Membership No. :- A30762

Place : New Delhi
Date : September 27, 2019

Mankind Biosys Private Limited

Consolidated Statement of changes in equity for the year ended March 31, 2019
All amounts are in INR unless otherwise stated

a. Equity Share capital

Particulars	Amount
Balance as at April 1,2017	**100,000**
Changes in equity share capital during the year	-
Balance as at March 31, 2018	**100,000**
Changes in equity share capital during the year	356,523,700
Balance as at March 31, 2019	**356,623,700**

b. Other equity

Particulars	Attributable to equity holders of the parent company				Non Controlling Interest	Total Equity
	Equity component of Optionally Convertible Preference share	Capital Reserve	Retained Earnings	Total		
Balance as at April 01,2017	34,840,642	316,670	289,016,892	324,174,204	-	324,174,204
Increase/(decrease) during the year	-	1,629,700,002	-	1,629,700,002	-	1,629,700,002
Profit for the year	-	-	83,770,029	83,770,029	548,205	84,318,234
Equity Component of Optionally Convertible Preference Shares	(3,436,460)	-	-	(3,436,460)	-	(3,436,460)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	**(3,436,460)**	**1,629,700,002**	**83,770,029**	**1,710,033,571**	**548,205**	**1,710,581,776**
Add: Attributable to Non Controlling Interest	-	-	-	-	163,650,797	163,650,797
Balance as at March 31, 2018	**31,404,182**	**1,630,016,672**	**372,786,921**	**2,034,207,775**	**164,199,002**	**2,198,406,777**
Increase/(decrease) during the year	-	1,109,072,715	(50,000,000)	1,059,072,715	-	1,059,072,715
Profit for the year	-	-	195,617,789	195,617,789	7,275,504	202,893,293
Equity Component of Optionally Convertible Preference Shares	(31,404,182)	-	-	(31,404,182)	-	(31,404,182)
Other comprehensive income			-	-	-	-
Total comprehensive income for the year	**(31,404,182)**	**1,109,072,715**	**145,617,789**	**1,223,286,323**	**7,275,504**	**1,230,561,827**
Less: Share issue Expense	-	3,339,150	-	3,339,150	-	3,339,150
Less: Dividend distribution tax	-	-	4,317,600	4,317,600	-	4,317,600
Balance as at March 31, 2019	-	**2,735,750,237**	**514,087,110**	**3,249,837,347**	**171,474,506**	**3,421,311,853**

See accompanying notes to the financial statements **1-39**

In terms of our report attached

For **Bhagi Bhardwaj Gaur & Co.**
Chartered Accountants

Mohit Gupta
Partner

For and on behalf of the Board of Directors

Rajeev Juneja
Director
DIN:- 00283481

Sheetal Arora
Director
DIN:- 00704292

Manpreet Kaur
Company Secretary
Membership No. :- A30762

Place : New Delhi
Date : September 27, 2019

Place : New Delhi
Date : September 27, 2019

1 Corporate information

Mankind Biosys Private Limited ("The Company" or "the Parent Company") is a Private limited company domiciled in India and has its registered office at 208, Okhla Phase III, Delhi.

The Company and its consolidated subsidiaries (Collectivley referred as "Group") are principaly enagaged in the business of Leasing.

2 Basis of preparation

2.1. Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter and other relevant provisions of the Act and accounting principles generally accepted in India.

2.2. Basis of presentation and preparation of consolidated financial statements

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, The Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 'Leases' and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36 'Impairment of Assets'.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

2.3. Basis of measurement

The consolidated financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting.

2.4. Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle
► Held primarily for the purpose of trading
► Expected to be realised within twelve months after the reporting period, or
► Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
► It is expected to be settled in normal operating cycle
► It is held primarily for the purpose of trading
► It is due to be settled within twelve months after the reporting period, or
► There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.5. Functional and presentation currency

These consolidated financial statements are presented in Indian rupee (INR), which is the functional currency of The Group.

2.6. Standards and amendments to standards issued but not yet effective

The standard and amendments, as applicable, issued, but not yet effective up to the date of issuance of The Company's Ind AS consolidated financial statements are disclosed below. The Company intends to adopt these amendments when they become effective. The Company has not early adopted any standards or amendments that have been issued but are not yet effective

(i) New Indian Accounting Standard (Ind AS) issued but not yet effective

Ind AS 116 Leases was notified by MCA on March 30, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

The Company intends to adopt these standards from April 1, 2019. As The Company does not have any material leases, therefore the adoption of this standard is not likely to have a material impact.
(ii) Amendments to Indian Accounting Standards (Ind AS) issued but not yet effective

Amendments to Ind AS 28: Long-term interests in associates and joint ventures

The amendments clarify that an entity applies Ind AS 109 to long-term interests in an associate or joint venture to which the equity method is not applied but that, in substance, form part of the net investment in the associate or joint venture (long-term interests). This clarification is relevant because it implies that the expected credit loss model in Ind AS 109 applies to such long-term interests.
The amendments also clarified that, in applying Ind AS 109, an entity does not take account of any losses of the associate or joint venture, or any impairment losses on the net investment, recognised as adjustments to the net investment in the associate or joint venture that arise from applying Ind AS 28 Investments in Associates and Joint Ventures.
The amendments should be applied retrospectively in accordance with Ind AS 8 for annual reporting periods on or after 1 April 2019. Since The Company does not have such long-term interests in its associate and joint venture, the amendments will not have an impact on its consolidated financial statements.

Amendment to Ind AS 19 - plan amendment, curtailment or settlement

On March 30, 2019, Ministry of Corporate affairs is issued a amendment to Ind AS 19 , 'Employee Benefits', In connection with accounting for plan amendments, curtailments and settlements.
The amendment require an entity:
► to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement: and
► to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the impact of asset ceiling.
Effective date for application of this amendment is annual period beginning on or after April 1,2019. The Company is currently evaluating the efffect of this amendment on the financial statements.
Amendments to Ind AS 12 Appendix C, Uncertainity over Income Tax treatment

The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.
An entity applies those amendments for annual reporting periods beginning on or after 1 April 2019. Since The Company's current practice is in line with these amendments, The Company does not expect any effect on its consolidated financial statements.

3. Significant accounting policies

The Group has applied the following accounting policies to all periods presented in the consolidated financial statements.

3.1. Basis of consolidation

Subsidiary

The consolidated financial statements incorporate the financial performance, financial position, changes in equity, cash flow and other notes to account of Mankind Biosys Private Limited and all its subsidiaries, being the entities that it controls. Control is evidenced where the Group has power over the investee or is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns.

The financial statements of subsidiaries are prepared for the same reporting year and accounting policies as the parent company.
For non-wholly owned subsidiaries, a share of the profit / loss for the financial year and net assets is attributed to the non-controlling interests as shown in the consolidated statement of profit and loss and consolidated balance sheet.

For acquisitions of additional interests in subsidiaries, where there is no change in control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. The results of subsidiaries acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Subsidiairies are fully consolidated from the date on which control is transferred to the Group. The Group combines the financials statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated unless costs cannot be recovered.

Non-controlling interests ("NCI')
NCI in the results and equities of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.
Equity method of accounting

Under the equity method of accounting investments are initially recorded at the cost to the Group and then, in subsequent periods, the carrying value is adjusted to reflect the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividend received or receivable from associates and joint-ventures are recognised as a reduction in carrying amount of the investment.

The consolidated statement of profit and loss include the Group's share of associate's results, except where the associate is generating losses, share of such losses in excess of the Group's interest in that associate are not recognized. Losses recognised under the equity method in excess of the Group's investment in ordinary shares are applied to the other components of the Group's interest that forms part of Group's net investment in the associate in the reverse order of their seniority (i.e. priority in liquidation).

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Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

If the Group's share of losses in an associate equals or exceeds its interests in the associate, the Group discontinues recognition of further losses. Additional losses are provided for, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

The carrying amount of equity accounted investments are tested for impairment.

The financial statements of the subsidiaries and associates used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31 March, 2019.

3.2. Business Combination

Business acquisitions are accounted for under the purchase method. The acquirer's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under Ind AS 103, are recognised at their fair value at the acquisition date.

Excess of purchase consideration and the acquisition date non-controlling interest over the acquisition date fair value of identifiable assets acquired and liabilities assumed is recognised as goodwill. Goodwill arising on acquisitions is reviewed for impairment annually. Where the fair values of the identifiable assets and liabilities exceed the cost of acquisition, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Where it is not possible to complete the determination of fair values by the date on which the first post-acquisition financial statements are approved, a provisional assessment of fair value is made and any adjustments required to those provisional fair values are finalised within 12 months of the acquisition date.
The Group makes adjustments to the provisional fair value amounts recognised at the date of acquisition to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the measurement of the amounts recognised as of that date. The Group applies the measurement period adjustments retrospectively to the consolidated financial statements to reflect the measurement period adjustments as retrospectively recorded on the date of the acquisition as if measurement period adjustments had been recorded initially at the date of acquisition.

Any non-controlling interest in an acquiree is measured at fair value or as the non-controlling interest's proportionate share of the acquiree's net identifiable assets. This accounting choice is made on a transaction by transaction basis.

Acquisition expenses are charged to consolidated statement of profit and loss in line with Ind AS 103.
Common control transactions
A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies. The components of equity of the acquired companies are added to the same components within Group equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves. The Group's shares issued in consideration for the acquired companies are recognized from the moment the acquired companies are included in these financial statements and the financial statements of the commonly controlled entities would be combined, retrospectively, as if the transaction had occurred at the beginning of the earliest reporting period presented.

3.3. Revenue recognition

Revenues are measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates, trade discounts and other similar allowances.

Rental income

Rental income arising from operating leases on investment properties is accounted for on an accrual basis.

Contract balances

Trade receivables

A receivable represents The Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 3.21 'Financial instruments'.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which The Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before The Group transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). The Group recognises contract liability for consideration received in respect of unsatisfied performance obligations and reports these amounts as advances from customers in the balance sheet.

Other income

Interest income is recognised on time proportion basis with reference to effective interest rate method. Dividend income is accounted for when the right to receive it is established.

Export benefits available under prevalent schemes are accounted to the extent considered receivable.

3.4. Cash flow statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of The Group are segregated based on the available information.

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3.5. Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.6. Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, wherever applicable. Items such as spares are capitalized when they meet the definition of property, plant and equipment.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs and disposal

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance/life. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in the statement of profit and loss.

Capital work in progress

Properties in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised until the period of commissioning has been completed and the asset is ready for its intended use.

Depreciation

Depreciation on Property, plant and equipment has been provided on the straight-line method (SLM) to allocate their cost, net of their residual values over the useful lives of assets which is as prescribed in Schedule II to the Companies Act, 2013 except for following categories of assets which is based on technical evaluation and management assessment thereof taking into account, inter alia, the nature of the assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement and maintenance support.

i. Life of mobile phones has been considered as of two years.
ii. Assets costing less than INR 5000 are fully depreciated in the year of purchase.
iii. Additions on account of insurance spares, additions/extensions forming an integral part of existing plants and the revised carrying amount of the assets identified as impaired, are depreciated over residual life of the respective asset.

Estimated useful lives of property, plant and equipment as prescribed in schedule II to the Companies Act 2013, are as follows :

Particulars	Estimated useful life in years
Buildings - other than factory buildings	60
Plant and equipment	15
Furniture and fixtures	10

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset.

Depreciation methods, useful lives and residual values are reviewed at each financial year and changes in estimates, if any, are accounted for prospectively.

3.7. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortised over their estimated useful life. Software is amortised using the straight-line method over the estimated useful life of three years or the tenure of the respective software license, whichever is lower.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is revised to reflect the changed pattern, if any.

Subsequent costs and disposal

Subsequent expenditure related to an item of an intangible assets is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance/life.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

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3.8. Impairment of tangible and intangible assets

At the end of each reporting period, The Group reviews the carrying amounts of all of its tangible and intangible assets to determine whether there is any indication based on internal/ external factors that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, The Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the assets (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

3.9. Borrowing costs

Borrowing cost includes interest expense as per effective interest rate (EIR).

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, The Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

3.10. Leases

Determining whether an arrangement contains a lease

An arrangement, which is not in the legal form of a lease, should be accounted for as a lease, if:
i) fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and
ii) the arrangement conveys a right to use the asset.

At inception of an arrangement, The Group determines whether the arrangement is or contains a lease.

At inception or on reassessment of an arrangement that contains a lease, The Group separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If it is impracticable to separate the payments reliably, then a finance lease receivable is recognised at an amount equal to the fair value of the underlying asset; subsequently, the receivable is reduced as payments are made and a finance income is recognised using the interest rate implicit in the lease.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a systematic and rational basis over the lease term. Operating lease payments for land are recognized as prepayments and amortised on a straight-line basis over the term of the lease. Contingent rentals, if any, arising under operating leases are recognised as an expense in the period in which they are incurred.

3.11. Equity investment in subsidiaries

Investments representing equity interest in subsidiaries are carried at cost less impairment if any. A subsidiary is an entity that is controlled by The Group. Control is evidenced where The Group has the power over the investee or exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns.

3.12. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

3.13. Taxes on income

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates items recognised directly in equity or in Other Comprehensive Income.

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if, The Group:
i) has a legally enforceable right to set off the recognised amounts; and
ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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Deferred tax

Deferred tax is provided using the Balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.14. Provisions and contingencies

Provisions are recognised when The Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When The Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of The Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

In the normal course of business, contingent liabilities may arise from litigation and other claims against The Group. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as Contingent liabilities and disclosed in the notes but are not reflected as liabilities in the consolidated financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which The Group involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognised but disclosed in the consolidated financial statements when an inflow of economic benefits is probable.

3.15. Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through statement of profit and loss are recognised immediately in statement of profit and loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows;
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "investment income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless The Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

A financial asset may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss is included in the 'other gains and losses' line item.

Impairment of financial assets

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, The Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, The Group measures the loss allowance at an amount equal to lifetime expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, The Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, The Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If The Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, The Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If The Group retains substantially all the risks and rewards of ownership of a transferred financial asset, The Group continues to recognise the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when The Group retains an option to repurchase part of a transferred asset), The Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of The Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of The Group's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by The Group, and commitments issued by The Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

Financial liabilities at FVTPL
Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that The Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

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A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

• the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with The Group's documented risk management or investment strategy, and information about The Group is provided internally on that basis; or

• it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in statement of profit and loss. The remaining amount of change in the fair value of liability is recognised in statement of profit and loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to statement of profit and loss.

Gains or losses on financial guarantee contracts and loan commitments issued by The Group that are designated by The Group as at fair value through profit or loss are recognised in statement of profit and loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, The Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit and loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, The Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.16. Financial guarantees

Financial guarantees issued by The Group on behalf of group companies are designated as 'Insurance Contracts'. The Group assess at the end of each reporting period whether its recognised insurance liabilities (if any) are adequate, using current estimate of future cash flows under its insurance contracts. If that assessment shows that the carrying amount of its insurance liabilities is inadequate in the light of the estimated future cash flows, the entire deficiency is recognised in statement of profit and loss.

3.17. Segment

Segments have been identified taking into account the nature of services, the differing risks and returns, the organisational structure and the internal reporting system.

3.18. Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, The Group has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

3.19. Critical accounting judgements and key sources of estimation uncertainty

The preparation of these consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these consolidated financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are included in the following accounting policies and/or notes:

Critical estimates and judgements in applying accounting policies

The following are the critical judgements, apart from those estimations that the management has made in the process of applying The Group Accounting Policies and that have most significant effect on the amounts recognised in the consolidated financial statements.

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Provisions and contingencies

The Group has significant capital commitments in relation to various capital projects which are not recognized in the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against The Group. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the consolidated financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which The Group involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against The Group. A tax provision is recognised when The Group has a present obligation as a result of a past event, it is probable that The Group will be required to settle that obligation.

Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the consolidated financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Fair value measurement of financial instruments

Some of The Group's assets and liabilities are measured at fair value for financial reporting purposes. The fair values of financial assets and financial liabilities recorded in the balance sheet in respect of which quoted price in active markets are available are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of assets

In assessing the property, plant and equipment and intangible assets for impairment, factors leading to significant reduction in profits such as changes in commodity prices, The Group's business plans and changes in regulatory environment are taken into consideration. The carrying value of the assets of a cash generating unit (CGU) is compared with the recoverable amount of those assets, that is, the higher of fair value less costs of disposal and value in use. Recoverable value is based on the management estimates of commodity prices, market demand and supply, economic and regulatory climates, long-term plan, discount rates and other factors. Any subsequent changes to cash flow due to changes in the abovementioned factors could impact the carrying value of the assets.

Useful life of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets as disclosed above are depreciated over their useful economic lives. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values. The Group also reviews its property, plant and equipment, for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits such as changes in commodity prices, The Group's business plans and changes in regulatory environment are taken into consideration.

The carrying value of the assets of a cash generating unit (CGU) is compared with the recoverable amount of those assets, that is, the higher of fair value less costs of disposal and value in use. Recoverable value is based on the management estimates of commodity prices, market demand and supply, economic and regulatory climates, long-term plan, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above mentioned factors could impact the carrying value of the assets.

Measurement of defined benefit obligations

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of the reporting period on the government bonds. The period to maturity of the underlying bonds correspond to probable maturity of the post-employment benefit obligations.

Key sources of estimation uncertainty

(a) Fair value measurements and valuation processes

Some of The Group's assets and liabilities are measured at fair value for financial reporting purposes. The Board of directors of The Group has designated the Chief Financial Officer of The Group determines the appropriate valuation techniques and inputs for fair value measurements.

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4 Property, plant and equipment

	As at March 31, 2019	As at March 31, 2018
Carrying amounts of :		
Free hold Land	29,88,19,835	3,12,92,599
Building	3,39,90,32,302	1,93,39,16,982
Plant and equipment	1,10,23,407	29,94,749
Furniture and fixtures	2,62,27,872	-
Office equipment	13,79,137	-
	3,73,64,82,553	**1,96,82,04,330**

	Free hold Land	Building	Plant and Equipment	Furniture and fixtures	Office Equipment	Total
Cost/ carrying value:						
Balance as at 1 April, 2017	3,12,92,599	22,37,12,118	55,18,176	-	-	26,05,22,893
Additions	-	1,73,65,67,246	-	-	-	1,73,65,67,246
Disposals	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
Balance as at 31 March, 2018	**3,12,92,599**	**1,96,02,79,364**	**55,18,176**	**-**	**-**	**1,99,70,90,139**
Acquisition on account of Demerger	26,75,27,236	1,59,66,75,711	82,63,247	2,87,68,796	4,01,319	1,90,16,36,309
Additions	-	3,74,83,362	12,30,445	-	10,79,700	3,97,93,507
Disposals	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
Balance as at 31 March, 2019	**29,88,19,835**	**3,59,44,38,437**	**1,50,11,868**	**2,87,68,796**	**14,81,019**	**3,93,85,19,955**
Accumulated depreciation						
Balance as at 1 April, 2017	-	18,14,081	23,13,373	-	-	41,27,454
Depreciation expense	-	2,45,48,301	2,10,054	-	-	2,47,58,355
Disposals/ adjustments	-	-	-	-	-	-
Balance as at 31 March, 2018	**-**	**2,63,62,382**	**25,23,427**	**-**	**-**	**2,88,85,809**
Acquisition on account of Demerger	-	5,62,84,246	4,55,950	7,18,900	25,069	5,74,84,165
Depreciation expense	-	11,27,59,507	10,09,084	18,22,024	76,813	11,56,67,428
Disposals/ adjustments	-	-	-	-	-	-
Balance as at 31 March, 2019	**-**	**19,54,06,135**	**39,88,461**	**25,40,924**	**1,01,882**	**20,20,37,402**
Balance as at 31 March, 2018	3,12,92,599	1,93,39,16,982	29,94,749	-	-	**1,96,82,04,330**
Balance as at 31 March, 2019	29,88,19,835	3,39,90,32,302	1,10,23,407	2,62,27,872	13,79,137	**3,73,64,82,553**

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	As at March 31, 2019	As at March 31, 2018
5 Intangible assets		
Carrying amounts of :		
Computer software	42,071	-
	42,071	-

	Computer software	Total
Cost/ carrying value:		
Balance as at 31 March, 2018	-	-
Additions	44,900	44,900
Disposals	-	-
Adjustments	-	-
Balance as at 31 March, 2019	**44,900**	**44,900**
Accumulated depreciation		
Balance as at 31 March, 2018	-	-
Depreciation expense	2,829	2,829
Disposals/ adjustments	-	-
Balance as at 31 March, 2019	**2,829**	**2,829**
Balance as at 31 March, 2018	-	-
Balance as at 31 March, 2019	**42,071**	**42,071**

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6 Investments

	Face Value per share	As at March 31, 2019		As at March 31, 2018	
		Units/ shares	Amount	Units/ shares	Amount
Non-Current					
Investments in Debentures (at Cost)					
Optionally Convertible Debentures-Unquoted (Fully Paid up)					
Beyondtime Consultants Private Limited	INR 10	50,25,000	5,02,50,000	50,10,000	5,01,00,000
		50,25,000	**5,02,50,000**	**50,10,000**	**5,01,00,000**
Current					
Investment in Mutual Funds (Unquoted)					
Financial assets carried at fair value through profit or loss (FVTPL)					
ABSL Short Term Opportunity Fund-Growth		-	-	5,28,002	1,52,35,647
Axis Enhanced Arbitrage Fund Direct Dividend Reinvestment		-	-	9,80,164	1,07,13,784
Birla Sunlife Short Term Fund -Growth Direct Plan		81,408	58,74,843	81,408	54,39,726
IDFC Corporate Bond Fund Regular Plan -Growth		-	-	9,01,556	1,07,17,875
Reliance Arbitrage Advantage Fund-Dividend Plan		4,90,416	59,80,776	11,85,980	1,42,95,689
Kotak Liquid Direct Plan Growth		5,235	1,98,11,168	-	-
Reliance Arbitrage Fund-Direct Monthly Dividend Reinvestment		6,95,428	76,47,486	-	-
UTI-Short Term Income Fund-Institutional Optional -Growth		2,75,183	62,45,073	4,79,067	1,01,19,000
UTI-Treasury Advantage Fund-Institutional Plan-Direct Plan Growth		4,452	1,15,83,638	4,452	1,07,44,519
DSP Blackrock Arbitrage Fund-Direct-Monthly Dividend		5,21,146	53,66,763	5,02,683	50,62,044
Kotak Corporate Bond Fund-Direct Growth		1,460	36,88,613	-	-
Kotak Equity Arbitrage Fund-Direct Plan -Monthly Dividend		4,62,268	50,88,462	-	-
UTI-Short Term Income Fund-Institutional Optional-Direct-Plan		-	-	26,22,175	5,67,32,582
Aditya Birla Sun Life Credit Risk Fund - Growth - Direct		15,03,386	2,13,46,734	-	-
Franklin India Income Opportunities Fund - Direct - Growth		7,24,359	1,69,76,581	-	-
Reliance Credit Risk Fund-Direct Growth Plan Growth Option		15,83,456	4,30,44,986	-	-
Aditya Birla Sun Life Corporate Bond Fund - Growth - Regular		15,03,386	2,13,46,734	-	-
		78,51,583	**17,40,01,857**	**72,85,487**	**13,90,60,866**

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7 Other financial assets

	As at March 31, 2019	As at March 31, 2018
Non-Current		
Security deposits	73,873,856	49,130,500
Deposits with Banks(See Note Below)	12,032,314	-
	85,906,170	**49,130,500**

Note:
Deposit with banks include interest of INR 12,361 and INR NIL for the year endind March 31, 2019 and March 31, 2018 respectively.

	As at March 31, 2019	As at March 31, 2018
Current		
Interest accrued on optionally convertible debentures	90,296	45,079
Interest accrued on security deposits	2,959,326	1,106,468
Other advances	-	10,000,000
	3,049,622	**11,151,547**

8 Income tax assets and liabilities

	As at March 31, 2019	As at March 31, 2018
Non-Current tax assets		
Income tax receivable (net of provisions)	3,117,445	316,451
	3,117,445	**316,451**
Current tax liabilities		
Income tax payable (net of tax assets)	1,030,770	1,268,145
	1,030,770	**1,268,145**

9 Other Assets

	As at March 31, 2019	As at March 31, 2018
Non-Current		
(unsecured and considered good)		
Capital Advances	1,029,805	-
	1,029,805	**-**
Current		
(unsecured and considered good)		
Prepaid expenses	678,984	78,331
Advance to Vendors	301,151	-
Balance with goverment authorities	-	208,892
Recoverable on account of demerger	121,386,621	-
	122,366,756	**287,223**

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10 Trade receivables

	As at March 31, 2019	As at March 31, 2018
Current		
Unsecured, considered good	3,078,791	17,755,133
	3,078,791	**17,755,133**

The average credit period is 15 days. No interest is charged on trade receivables upto the due date from the date of the invoice.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes in to account historical credit loss experience and adjusted for forward looking information. Based on historical credit loss experience for the Company and considering forward looking information, there is no expected credit loss allowance on trade receivables.

Age of receivables	As at March 31, 2019	As at March 31, 2018
Within the credit period	2,668,784	17,674,783
1-30 days past due	-	-
31-60 days past due	-	80,350
61-90 days past due	-	-
More than 90 days past due	410,007	
	3,078,791	**17,755,133**

11 Cash and cash equivalents

	As at March 31, 2019	As at March 31, 2018
Balances with banks		
- In current account	63,585,505	106,739,963
Cash in hand	696	66,697
	63,586,201	**106,806,660**

12 Loans

	As at March 31, 2019	As at March 31, 2018
Current		
(unsecured and considered good)		
Loan to Related Party (See note 1 below)	58,685,457	-
Loan to others (See note 2 below)	25,682,998	25,000,000
	84,368,455	**25,000,000**

Note
1. Includes interest accrued of INR 11,85,457 and INR NIL for the year ended March 31, 2019 and March 31, 2018 respectively.
2. Includes interest accrued of INR 6,82,998 and INR NIL for the year ended March 31, 2019 and March 31, 2018 respectively.

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13 Equity share capital

	As at March 31, 2019	As at March 31, 2018
Authorised		
3,56,70,000 equity shares of INR 10 each (Previous year 10,000 equity shares of INR 10 each)	356,700,000	100,000
	356,700,000	**100,000**
Issued, subscribed and fully paid up		
3,56,62,370 equity shares of INR 10 each fully paid up (Previous year 10,000 equity shares of INR 10 each)	356,623,700	100,000
	356,623,700	**100,000**

Notes:

(i) Rights, preferences and restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

	As at 31 March 2019		As at 31 March 2018	
Particulars	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	10,000	**100,000**	10,000	**100,000**
Add : Conversion on account of share split	-	-	-	-
Add : Issued during the year (See note (v) below)	35,652,370	**356,523,700**	-	-
Equity shares outstanding at the end of the year	**35,662,370**	**356,623,700**	**10,000**	**100,000**

(iii) Shares held by each shareholder holding more than 5 percent shares:

	As at 31 March 2019		As at 31 March 2018	
	Numbers	% holding	Numbers	% holding
Mankind Pharma Limited	-	0.00%	10,000	100.00%
Ramesh Juneja (as trustee of Ramesh Juneja Family Trust)	8,335,265	23.37%	-	0.00%
Rajeev Juneja	1,864,305	5.23%	-	0.00%
Puja Juneja	1,851,134	5.19%	-	0.00%
Rajeev Juneja (as trustee of Rajeev Juneja Family Trust)	7,993,052	22.41%	-	0.00%
Sheetal Arora	2,673,096	7.50%	-	0.00%
Prem Kumar Arora (as trustee of Prem Sheetal Family Trust)	6,175,563	17.32%	-	0.00%

(iv) Increase in authorised share capital
The Company has increased its Authorised Share Capital from INR 1,00,000 to INR 35,67,00,000 vide shareholders' approval at the Extraordinary General Meeting (EGM) held on 20th September 2018.

(v) During the current year, the company has acquired the demerged undertaking of Mankind Pharma Limited and accordingly has issued 3,56,52,370 equity shares of INR 10 each as fully paid up, pursuant to scheme of demerger.

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14 Other equity

	As at March 31, 2019	As at March 31, 2018
Retained earnings	514,087,110	372,786,921
Capital reserve	2,735,750,237	1,630,016,672
Equity Component of optionally convertible preference shares	-	31,404,182
	3,249,837,347	**2,034,207,775**

14.1 Retained earnings

	As at March 31, 2019	As at March 31, 2018
Balance at the beginning of the year	372,786,921	289,016,892
Profit for the year	195,617,789	83,770,029
Changes During the year	(50,000,000)	-
Dividend distribution tax	(4,317,600)	-
	514,087,110	**372,786,921**

14.2 Capital reserve

	As at March 31, 2019	As at March 31, 2018
Balance at the beginning of the year	1,630,016,672	316,670
Increase on account of demerger	1,109,072,715	1,629,700,002
Share issue Expense	(3,339,150)	-
Balance at the end of the year	**2,735,750,237**	**1,630,016,672**

14.3 Equity Component of optionally convertible Preference Shares

	As at March 31, 2019	As at March 31, 2018
Balance at the beginning of the year	31,404,182	34,840,642
Changes during the year	(31,404,182)	(3,436,460)
Balance at the end of the year	-	**31,404,182**

15 Borrowings

	As at March 31, 2019	As at March 31, 2018
Non-current		
(Unsecured, at amortised cost)		
Term Loan from bank (See notes (a) below)	290,000,000	-
Liability Component of Optionally Covertable Preference Shares	-	18,595,819
	290,000,000	**18,595,819**
Current		
(Unsecured, at amortised cost)		
Loan from related parties (See note (b) below)	25,900,000	-
Unsecured loans	9,950,000	9,950,000
	35,850,000	**9,950,000**

Note:

(a) Term Loan from Kotak Mahindra Bank is secured by:
(i) First and exclusive hypothecation charge on all existing and future rent receivable.
(ii) First and exclusive Equitable mortgage charge on immovable properties situated at Entire commercial office space on second floor having super area admeasuring 3483.83 sq. mtrs. And covered area of 2090.30 sq. mtrs. (said unit) situated in commercial complex known as Rasvilas Salcon.

(b) Borrowings classified as current as it is repayable on demand.

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16 Deferred tax balances

	As at March 31, 2019	As at March 31, 2018
Deferred Tax Liabilities	3,255,279	1,085,516
Deferred Tax Assets	751,140	1,054,796
Deferred Tax Liabilities/(Asset) (net)	**2,504,139**	**30,720**

Year ended March 31, 2019	Opening Balance	Recognised In Profit or loss	Closing balance
Deferred tax liabilities in relation to :			
Investments measured at FVTPL	1,085,516	2,169,763	3,255,279
	1,085,516	**2,169,763**	**3,255,279**
Deferred tax assets in relation to			
MAT Credit entitlement	1,054,796	(303,656)	751,140
	1,054,796	**(303,656)**	**751,140**
Deferred Tax Liabilities (Asset)	**30,721**	**2,473,419**	**2,504,139**

Year ended March 31, 2018	Opening Balance	Recognised in Profit or loss	Closing balance
Deferred tax liabilities in relation to :			
Investments measured at FVTPL	60,665	1,024,851	1,085,516
	60,665	**1,024,851**	**1,085,516**
Deferred tax assets in relation to			
MAT Credit entitlement	-	1,054,796	1,054,796
	-	**1,054,796**	**1,054,796**
Deferred Tax Liabilities (Asset)	**60,665**	**(29,944)**	**30,720**

17 Trade payables

	As at March 31, 2019	As at March 31, 2018
i. Total outstanding dues of micro enterprises and small enterprises	-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,212,789	2,846,849
	1,212,789	**2,846,849**

18 Other financial liabilities

	As at March 31, 2019	As at March 31, 2018
Current		
Trade / security deposit	209,618,508	132,573,700
Payable for purchase of property, plant and equipment	2,618,316	-
	212,236,824	**132,573,700**

19 Other liabilities

	As at March 31, 2019	As at March 31, 2018
Current		
Statutory Dues	6,509,651	4,040,700
	6,509,651	**4,040,700**

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20 Revenue from operations

	Year ended March 31, 2019	Year ended March 31, 2018
Rental income	400,717,251	134,749,163
	400,717,251	**134,749,163**

21 Other income

	Year ended March 31, 2019	Year ended March 31, 2018
Interest income from financial assets at amortised cost:		
On Security Deposits	4,934,930	1,229,410
On Debentures	50,241	50,088
On Loan	3,735,082	1,046,575
On Bank Deposits	13,734	1,065,109
	8,733,987	**3,391,182**
Other non-operating income		
Dividend income from financial assets measured at FVTPL	3,408,755	850,036
Miscellaneous income	6,616	-
	3,415,371	**850,036**
Other gains and losses		
Net gain on investments in mutual funds referred at FVTPL	9,153,229	3,718,446
Net gain on sale of investments	3,730,504	-
	12,883,733	**3,718,446**
	25,033,091	**7,959,664**

22 Employee benefits expense

	Year ended March 31, 2019	Year ended March 31, 2018
Salaries and wages	3,433,193	-
Contribution to provident and other fund	64,447	-
Staff welfare expenses	8,373	-
	3,506,013	**-**

23 Finance Costs

	Year ended March 31, 2019	Year ended March 31, 2018
Interest on delay deposit of tax	147,050	244,842
Other finance costs	750,000	-
	897,050	**244,842**

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24 Depreciation and amortization Expense

	Year ended March 31, 2019	Year ended March 31, 2018
Depreciation on Property, Plant and Equipment	115,667,428	24,758,355
Amortization on Intangible Assets	2,829	-
	115,670,257	**24,758,355**

24 Other expenses

	Year ended March 31, 2019	Year ended March 31, 2018
Repair & Maintenance		
-Building	327,663	114,534
-Machinery	2,000	438,341
-Other	202,197	-
Insurance	333,326	99,818
Rate & Taxes	4,069,220	2,243,410
Rent	36,000	-
Security Guard Charges	320,131	-
Legal and professional charges	962,018	421,472
Commission	953,522	-
Donations and Contributions	4,250,000	-
Travelling Expenses	20,543	-
Payments to auditors (See note (i) below)	280,000	228,450
Short & Excess	-	16
Filing Fees	57,728	31,100
Bank charges	57,469	276
Miscellaneous expenses	300,628	1,434,373
	12,172,445	**5,011,790**

Note
(i) Payment to auditors comprises of:

Statutory audit fee	280,000	228,450
	280,000	**228,450**

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25 Income taxes

	Year ended March 31, 2019	Year ended March 31, 2018
25.1 Income tax recognised in profit and loss		
Current tax		
In respect of the current year	88,137,865	28,405,550
	88,137,865	**28,405,550**
Deferred tax		
In respect of the current year	2,473,419	(30,271)
Effect of change in income tax rate	-	327
	2,473,419	**(29,944)**
Total income tax expense recognised in the current year	**90,611,284**	**28,375,606**

The Income tax expense for the year can be reconciled to the accounting profit as follows:

	Year ended March 31, 2019	Year ended March 31, 2018
Profit before tax	293,504,577	112,693,841
Statutory income tax rate	29.120%	25.750%
Income tax expense at statutory income tax rate	85,468,533	29,018,664
Effect of income charged at special rate	(16,570)	-
Effect of expenses that are not deductible in determining taxable profit	40,273,063	8,311,069
Effect of Income Tax Concessions & Deductions	(36,384,461)	(11,344,757)
Effect of income that is exempt from tax	(16,361,560)	(234,206)
Effect of Surcharge and cess inadmissible on MAT Credit Entitlemennt	-	107,694
Unused losses on which no deferred tax has been created	-	11,385
Others	17,632,282	2,505,757
	90,611,284	**28,375,606**

The tax rate used for the years 2018-2019 and 2017-2018 reconciliations above is the coporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

25.2 Income tax recognised in other comprehensive income

Arising on income and expenses reclassified in other comprehensive income:	-	-
Total income tax expense recognised in other comprehensive income	-	-

Bifurcation of the income tax recognised in other comprehensive income into:

- Items that will be reclassified to profit or loss	-	-
- Items that will not be reclassified to profit or loss	-	-

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

(i) Contingent liabilities
The Group does not forsee any liability arising in future on account of any litigation/event not accounted for.

(ii) Commitments

The Group does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

27 Segment Reporting

A. **Basis for segmentation**
The operations of the Group are limited to one segment viz. Real Estate, which as per Ind AS - 108 "Operating Segments" is considered the only reportable segment.

B. **Geographic Segment**
The Group operates only in one Country and does not have any separate identifiable geographic segment.

C. **Major Customer**
There are customer which accounted for 10% or more of the Group's revenue. The total amount of revenue from such customers is INR 22,78,81,712 and INR 7,44,94,474 for year ended March 31, 2019 and March 31, 2018 respectively.

28 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's's capital management is to safeguard the Group's ability to remain as a going concern and maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares. The current capital structure of the Group is equity based and financing through short term borrowings. The funding requirements are met through a mixture of equity, internal fund generation and short term borrowings as per the Group's policy to meet anticipated funding requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2019 and March 31, 2018.

29 Financial Instruments

Financial risk management objective and policies
This section gives an overview of the significance of financial instruments for the Group and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 and Note 3.

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

March 31, 2019	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	17,40,01,857	-	5,02,50,000	22,42,51,857	22,42,51,857
Other Non current financial assets	-	-	8,59,06,170	8,59,06,170	8,59,06,170
Trade Receivables	-	-	30,78,791	30,78,791	30,78,791
Cash and cash equivalents	-	-	6,35,86,201	6,35,86,201	6,35,86,201
Loans	-	-	8,43,68,455	8,43,68,455	8,43,68,455
Other current financial assets	-	-	30,49,622	30,49,622	30,49,622
Total	**17,40,01,857**	-	**29,02,39,239**	**46,42,41,096**	**46,42,41,096**
Financial liabilities					
Borrowings	-	-	32,58,50,000	32,58,50,000	32,58,50,000
Trade payables	-	-	12,12,789	12,12,789	12,12,789
Other current financial liabilities	-	-	21,22,36,824	21,22,36,824	21,22,36,824
Total	-	-	**53,92,99,613**	**53,92,99,613**	**53,92,99,613**

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March 31, 2018	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	13,90,60,866	-	5,01,00,000	18,91,60,866	18,91,60,866
Other Non current financial assets	-	-	4,91,30,500	4,91,30,500	4,91,30,500
Trade Receivables	-	-	1,77,55,133	1,77,55,133	1,77,55,133
Cash and cash equivalents	-	-	10,68,06,660	10,68,06,660	10,68,06,660
Loans	-	-	2,50,00,000	2,50,00,000	2,50,00,000
Other current financial assets	-	-	1,11,51,547	1,11,51,547	1,11,51,547
Total	**13,90,60,866**	-	**25,99,43,840**	**39,90,04,706**	**39,90,04,706**
Financial liabilities					
Borrowings	-	-	2,85,45,819	2,85,45,819	2,85,45,819
Trade payables	-	-	28,46,849	28,46,849	28,46,849
Other current financial liabilities	-	-	13,25,73,700	13,25,73,700	13,25,73,700
Total	-	-	**16,39,66,368**	**16,39,66,368**	**16,39,66,368**

Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- 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 asset or liability that are not based on observable market data (unobservable inputs)

Risk management objectives

Risk management framework

The Group has exposure to the following risks arising from financial instruments:
- Liquidity risk;
- Interest rate risk; and
- Credit 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.

a) Liquidity

The Group requires funds both for short-term operational needs as well as for long-term investment programme mainly in growth projects. The Group generates sufficient cash flows from the current operations which together with the available cash and cash equivalents and short-term investments provide liquidity both in the short-term as well as in the long-term.

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.

	As at March 31, 2019				
Financial liabilities	**<1 year**	**1-2 Years**	**2-5 Years**	**> 5 Years**	**Total**
Borrowing	15,02,97,278	12,60,80,303	4,94,72,419	-	32,58,50,000
Trade payables	12,12,789	-	-	-	12,12,789
Other Current financial liabilities	21,22,36,824	-	-	-	21,22,36,824
Total	**36,37,46,891**	**12,60,80,303**	**4,94,72,419**	-	**53,92,99,613**

	As at March 31, 2018				
Financial liabilities	**<1 year**	**1-2 Years**	**2-5 Years**	**> 5 Years**	**Total**
Borrowing	2,85,45,819	-	-	-	2,85,45,819
Trade payables	28,46,849	-	-	-	28,46,849
Other Current financial liabilities	13,25,73,700	-	-	-	13,25,73,700
Total	**16,39,66,368**	-	-	-	**16,39,66,368**

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b) Interest rate risk

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

	As at	Total	Floating rate financial asset	Fixed rate financial asset	Non-interest bearing financial asset
Financials assets	March 31, 2019	46,42,41,096	17,40,01,857	5,02,50,000	23,99,89,239
Financials assets	March 31, 2018	39,90,04,706	13,90,60,866	5,01,00,000	20,98,43,840

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

	As at	Total	Floating rate financial liabilities	Fixed rate financial liabilities	Non-interest bearing financial asset/liabilities
Financial liabilities	March 31, 2019	53,92,99,613	-	29,00,00,000	24,92,99,613
Financial liabilities	March 31, 2018	16,39,66,368	-	-	16,39,66,368

c) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group regularly monitors its counterparty limits by reviewing the outstanding balance and ageing of the same.

Possible credit risk	Credit risk management
Credit risk related to trade receivables	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 securities. 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. Receivables are deemed to be past due 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.
Credit risk related to bank balances	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 related to investments	Group has made investments in highly liquid SEBI regulated public sector 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.

The carrying value of the financial assets other than cash represents the maximum credit exposure. The Group's maximum exposure to credit risk at March 31, 2019 is INR 46,40,75,721 and as at March 31, 2018 is INR 39,89,38,010.

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30 Related Party Disclosures

In accordance with the requirements of Indian Accounting Standard Ind (AS) - 24 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions / year end balances with them.

A. List of Related Parties (with whom the Group had transactions during the year)

Key Managerial Person	Arjun Juneja Rajeev Juneja Sheetal Arora
Others	Alankrit Handicraft Private Limited Broadway Hospitality Services Private Limited Luxor Metaltec(India) Pvt. Ltd. Pathkind Diagnostics Private Limited

B. Transactions during the year

Particulars	Key Managerial Person	Other
a. Loan given		
Luxor Metaltec(India) Pvt. Ltd.	-	52,500,000
	(-)	(-)
Broadway Hospitality Services Private Limited	-	5,000,000
	(-)	(-)
b. Interest Received		
Luxor Metaltec(India) Pvt. Ltd.	-	1,397,414
	(-)	(-)
Broadway Hospitality Services Private Limited	-	3,390
	(-)	(-)
c. Rent Received		
Pathkind Diagnostics Private Limited	-	8,288,676
	(-)	(-)
d. Reimbursement Made		
Pathkind Diagnostics Private Limited	-	901,999
	(-)	(-)
e. Secuirty Given		
Alankrit Handicraft Private Limited	-	36,000
	(-)	(-)
f. Borrowings		
Arjun Juneja	133,200,000	-
	(-)	(-)
Rajeev Juneja	101,500,000	-
	(-)	(-)
Sheetal Arora	81,200,000	-
	(-)	(-)
g. Repayment of Borrowings		
Arjun Juneja	107,300,000	-
	(-)	(-)
Rajeev Juneja	101,500,000	-
	(-)	(-)
Sheetal Arora	81,200,000	-
	(-)	(-)

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h. Rent Paid		
Alankrit Handicraft Private Limited	-	38,880
	(-)	(-)
i. Security Deposit Received		
Pathkind Diagnostics Private Limited	-	4,521,096
	(-)	(-)

Note: Previous year figures are shown in brackets.

C. Balances outstanding as on March 31, 2019

Particulars	Key Managerial Person	Other
a. Loan given		
Luxor Metaltec(India) Pvt. Ltd.	-	53,511,529
Broadway Hospitality Services Private Limited	-	5,003,051
b. Interest Accrued		
Luxor Metaltec(India) Pvt. Ltd.	-	170,877
c. Trade Receivable		
Pathkind Diagnostics Private Limited	-	184,330
d. Secuirty Given		
Alankrit Handicraft Private Limited	-	36,000
e. Borrowings		
Arjun Juneja	25,900,000	-
f. Security Deposit Received		
Pathkind Diagnostics Private Limited	-	4,521,096

D. Balances outstanding as on March 31, 2018

There were no balances oustanding as at March 31, 2018.

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31 **Business Combinations**

(a) **Acquisition of Subsidiaries**

The Group has acquired control in the following companies on account of demerger on 01st April, 2018 and classified as Subsidiaries during the year ended 31 March, 2019.

Name of entity	Principal Activity of the entity	Relationship with the Company	Date of Acquisition	Number of shares acquired	Proportion of Ownership Interest and Voting power held by the Group
Appian Associates Infrastructure Private Limited	Leasing business	Direct subsidiary	01st April, 2018	21,667	100.00%
Gyan Infrastructure Private Limited	Leasing business	Direct subsidiary	01st April, 2018	10,000	100.00%
Appian Buildheights LLP	Leasing business	Direct subsidiary	01st April, 2018	NA	79.26%
Appian Buildwell LLP	Leasing business	Direct subsidiary	01st April, 2018	NA	83.44%
Appian Buildrise LLP	Leasing business	Direct subsidiary	01st April, 2018	NA	79.54%
Appian Projects LLP	Leasing business	Direct subsidiary	01st April, 2018	NA	83.70%

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Mankind Biosys Private Limited

Notes forming part of the consolidated financial statements for the year ended 31 March 2019
All amounts are in INR unless otherwise stated

31 Business Combinations (contd.)

(b) Entities acquired under Common Control

The Group considers the acquisition of the following subsidiaries as a common control business combination as it involved entities in which the combining entity is ultimately controlled by the same group of individuals both before and after the business combination, and that control is not transitory.

Accordingly, the business combination has been recorded applying the pooling of interest method whereby:

(i) The assets and liabilities of these entities are reflected at their carrying amounts

(ii) No adjustments has been made to reflect fair values or recognize new assets or liabilities.

(iii) The financial numbers of these entities in the consolidated financial statements in respect of prior periods has been restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, i.e. April 01, 2016, irrespective of the actual date of the combinations.

(iv) The balance of the retained earnings appearing in the financial statements of this entities has been aggregated with the corresponding balance appearing in the Consolidated financial statements of the Group.

Assets and liabilities of entities acquired under common control consolidated in Group's financial Statements are as follows-:

Particulars	Appian Associates		Gyan Infrastructure		Appian Buildheights LLP		Appian Buildwell LLP		Appian Buildrise LLP		Appian Projects LLP	
	As at 31 March, 2019	As at 31 March, 2018	As at 31 March, 2019	As at 31 March, 2018	As at 31 March, 2019	As at 31 March, 2018	As at 31 March, 2019	As at 31 March, 2018	As at 31 March, 2019	As at 31 March, 2018	As at 31 March, 2019	As at 31 March, 2018
Non- Current assets												
Property, plant and equipment	19,21,88,077	19,52,73,133	5,90,38,878	5,99,98,857	39,62,91,395	41,65,80,057	41,71,17,116	43,84,71,978	39,76,81,669	41,80,41,508	41,84,17,365	43,98,38,796
Financial assets												
Investments			5,02,50,000	5,01,00,000	-	-	-	-	-	-	-	-
Others	12,65,356	7,75,500	-	-	1,20,70,000	1 20,70,000	1,20,70,000	1,20,70,000	1,21,07,500	1,21,07,500	1,21,07,500	1,21,07,500
Deferred tax assets (net)	-	2,02,187	-	-	-	-	-	-	-	-	-	-
Income tax assets (net)	8,35,323	21,601	2,350	2,350	5,63,055	57,954	5,83,143	94,256	5,70,152	60,747	5,63,421	79,543
	19,42,88,756	19,62,72,421	10,92,91,228	11,01,01,207	40,89,24,450	42,87,08,011	42,97,70,259	45,06,36,235	41,03,59,321	43,02,09,755	43,10,88,286	45,20,25,839
Current Assets												
Inventories	4,35,92,018	7,13,54,809	-	-	-	-	-	-	-	-	-	-
Financial assets												
Investments	-	-	2,76,94,804	6,77,06,057	2,55,90,879	-	2,57,66,638	-	2,55,90,879	-	2,57,66,638	-
Trade receivables	6,96,813	80,350	4,00,000	4,00,000	-	43,71,475	-	45,81,200	-	43,75,906	-	39,46,202
Cash and cash equivalents	34,63,569	34,37,396	39,18,096	8,45,235	58,74,014	2,80,58,637	57,39,374	2,28,42,619	60,31,437	2,82,23,731	59,07,180	2,33,72,102
Loans	3,58,53,875	2,50,00,000	4,35,11,529	-	-	-	-	-	-	-	-	-
Others	-	1,00,00,000	90,296	45,079	7,38,684	2,76,188	7,38,684	2,76,188	7,40,979	2,77,046	7,40,979	2,77,046
Other current assets	83,246	-	2,32,895	36,778	10,376	62,518	10,383	62,525	10,381	62,685	10,413	62,717
	8,36,89,521	10,98,72,555	7,58,47,620	6,90,33,149	3,22,13,953	3,27,68,818	3,22,55,079	2,77,62,532	3,23,73,675	3,29,39,368	3,24,25,210	2,76,58,067
Non-current liabilities												
Financial Liabilities												
Borrowings	-	1,85,95,819	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities (net)	1,46,321	-	1,16,071	2,32,908	5,31,099	-	5,89,774	-	5,31,099	-	5,89,774	-
	1,46,321	1,85,95,819	1,16,071	2,32,908	5,31,099	-	5,89,774	-	5,31,099	-	5,89,774	-
Current liabilities												
Financial Liabilities												
Borrowings	-	-	99,50,000	99,50,000	-	-	-	-	-	-	-	-
Trade payables	46,500	40,500	1,05,934	86,134	36,000	6,48,144	36,000	7,54,772	36,000	7,27,773	36,000	5,59,526
Others	1,80,76,117	2,79,88,600	2,62,50,000	2,62,50,000	1,95,53,400	1,95,53,400	1,95,53,400	1,95,53,400	1,96,14,150	1,96,14,150	1,96,14,150	1,96,14,150
Income tax liabilities (net)	-	9,07,817	2,53,193	3,60,328	-	-	-	-	-	-	-	-
Other current liabilities	7,19,320	10,46,372	5,89,582	5,72,455	5,87,682	6,04,571	5,87,682	6,05,078	5,89,507	6,06,496	5,89,509	6,05,730
	1,88,41,937	2,99,83,289	3,71,48,709	3,72,18,917	2,01,77,082	2,08,06,115	2,01,77,082	2,09,13,250	2,02,39,657	2,09,48,419	2,02,39,659	2,07,79,406
Other equity												
Retained earnings	25,87,73,349	22,59,45,016	14,77,74,067	14,15,82,531	(5,86,414)	37,81,901	(58,66,443)	(11,03,806)	(5,46,003)	37,91,971	(58,40,640)	(11,07,634)
Equity Component of optionally convertible preference shares	-	3,14,04,182	-	-	-	-	-	-	-	-	-	-
	25,87,73,349	25,73,49,198	14,77,74,067	14,15,82,531	(5,86,414)	37,81,901	(58,66,443)	(11,03,806)	(5,46,003)	37,91,971	(58,40,640)	(11,07,634)
Non Controlling interest	-	-	-	-	4,27,16,635	4,05,88,813	4,29,24,925	4,13,89,322	4,28,08,244	4,07,08,733	4,30,24,703	4,15,12,134
Consideration transferred by the Company	27,66,70,750	-	33,93,40,070	-	38,64,31,686	-	41,19,37,362	-	38,78,62,027	-	41,32,66,994	-
Shareholder's equity recorded as capital reserve	(27,64,54,080)	2,16,670	(33,92,40,070)	1,00,000	98,68,314	39,63,00,001	52,62,638	41,72,00,000	98,37,974	39,77,00,000	52,33,006	41,85,00,000

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31 Business Combinations (contd.)

(c) Non Controlling Interest

Name of the Company/Partnership Firm	As at March 31, 2019	As at March 31, 2018
Appian Buildheights LLP	4,27,16,635	4,05,88,813
Appian Buildwell LLP	4,29,24,925	4,13,89,322
Appian Buildrise LLP	4,28,08,244	4,07,08,733
Appian Projects LLP	4,30,24,703	4,15,12,134
	17,14,74,507	**16,41,99,002**

32 Capital Reserve on Consolidation

Capital reserve on consolidation :

Name of the entity	As at March 31, 2019	As at March 31, 2018
Appian Associates Infrastructure Private Limited	(27,64,54,080)	2,16,670
Gyan Infrastructure Private Limited	(33,92,40,070)	1,00,000
Appian Buildheights LLP	98,68,314	39,63,00,001
Appian Buildwell LLP	52,62,638	41,72,00,001
Appian Buildrise LLP	98,37,974	39,77,00,000
Appian Projects LLP	52,33,006	41,85,00,000
	(58,54,92,218)	**1,63,00,16,672**

33 Additional Information to the consolidated Financial Statements, as required under Schedule III of the Companies Act, 2013 of entities consolidated as subsidiaries/ associates/ joint ventures

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the consolidated financial statements of Mankind Biosys Private Limited for the financial year ended 31 March 2019:

Name of the entity	Net assets		Share in profit or (loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss
Mankind Biosys Private Limited	3,81,56,07,779	66.04%	15,22,80,318	59.56%
Subsidiaries				
Appian Associates Infrastructure Private Limited	25,89,90,019	4.48%	3,28,28,333	12.84%
Gyan Infrastructure Private Limited	14,78,74,067	2.56%	3,15,09,135	12.32%
Appian Buildheights LLP	37,77,13,587	6.54%	1,02,59,508	4.01%
Appian Buildwell LLP	39,83,33,557	6.89%	92,72,965	3.63%
Appian Buildrise LLP	37,91,53,997	6.56%	1,02,61,537	4.01%
Appian Projects LLP	39,96,59,360	6.92%	92,79,563	3.63%
Total	**5,77,73,32,366**	**100%**	**25,56,91,359**	**100%**

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34 Disclosure of interest in Subsidiaries and Non Controlling Interest

a) The Group consists of a parent Company, Mankind Biosys Private Limited, incorporated in India and a number of subsidiaries held directly by the Group which operates in India.

Details of the Group's subsidiaries at the end of the reporting period are as follows:

Name of the Subsidiary	Principal Activity	Country of incorporation	Proportion of Ownership Interest and Voting power held by the Group	
			March 31, 2019	March 31, 2018
Appian Associates Infrastructure Private Limited	Leasing Business	India	100.00%	0.00%
Gyan Infrastructure Private Limited	Leasing Business	India	100.00%	0.00%
Appian Buildheights LLP	Leasing Business	India	79.26%	0.00%
Appian Buildwell LLP	Leasing Business	India	83.44%	0.00%
Appian Buildrise LLP	Leasing Business	India	79.54%	0.00%
Appian Projects LLP	Leasing Business	India	83.70%	0.00%

b) Details of Non-Wholly Owned Subsidiaries that have material Non Controlling Interest

Following are the details of the Non Controlling interests that are material to the Group as at 31 March, 2019 and 31 March, 2018-:

Name of the Subsidiary	Principal place of business	Proportion of Ownership Interest and voting rights held by non controlling interests	
		March 31, 2019	March 31, 2018
Appian Buildheights LLP	India	20.74%	0.00%
Appian Buildwell LLP	India	16.56%	0.00%
Appian Buildrise LLP	India	20.46%	0.00%
Appian Projects LLP	India	16.30%	0.00%

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34 Disclosure of interest in Subsidiaries and interest of Non Controlling Interest (Contd.)

c) The table shows summarized financial information of subsidiary of the Group that have material non-controlling interests before intragroup eliminations.

Particulars	Appian Buildheights LLP		Appian Buildwell LLP		Appian Buildrise LLP		Appian Projects LLP	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Current Assets	32,213,953	32,768,818	32,255,079	27,762,532	32,373,676	32,939,368	32,425,210	27,658,067
Non Current Assets	408,924,450	428,708,011	429,770,259	450,636,235	410,359,321	430,209,755	431,088,286	452,025,839
Current Liabilities	20,177,082	20,806,115	20,177,083	20,913,250	20,239,657	20,948,419	20,239,659	20,779,406
Non Current Liabilities	531,099	-	589,774	-	531,099	-	589,774	-
Equity Interest Attributable to the owners of the Company	377,713,587	400,081,901	398,333,557	416,096,195	379,153,997	401,491,971	399,659,360	417,392,366
Revenue	37,585,980	13,035,600	37,585,980	6,517,800	37,702,755	13,076,100	37,702,755	6,538,050
Other Income	2,733,833	306,876	2,853,421	306,876	2,718,763	307,829	2,838,351	307,829
Expenses	(20,379,182)	(6,417,946)	(21,445,390)	(6,689,125)	(20,450,365)	(6,439,899)	(21,512,004)	(6,710,294)
Tax expense	(9,681,123)	(2,758,950)	(9,721,046)	(1,349,153)	(9,709,616)	(2,767,577)	(9,749,540)	(1,353,380)
Profit for the year	**10,259,508**	**4,165,580**	**9,272,965**	**(1,213,601)**	**10,261,537**	**4,176,453**	**9,279,563**	**(1,217,795)**
Profit attributable to the owners of the Company	8,131,686	3,781,901	7,737,362	(1,103,805)	8,162,027	3,791,971	7,766,994	(1,107,634)
Profit attributable to the non controlling interest	2,127,822	383,679	1,535,603	(109,796)	2,099,510	384,482	1,512,569	(110,161)
Profit for the year	**10,259,508**	**4,165,580**	**9,272,965**	**(1,213,601)**	**10,261,537**	**4,176,453**	**9,279,563**	**(1,217,795)**
Items that will not be reclassified to profit and loss	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Other comprehensive Income attributable to the owners of the Company	-	-	-	-	-	-	-	-
Other comprehensive Income Profit / (Loss) attributable to the non controlling interest	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Total Other Comprehensive Income attributable to the owners of the Company	8,131,686	3,781,901	7,737,362	(1,103,805)	8,162,027	3,791,971	7,766,994	(1,107,634)
Total Other Comprehensive Income attributable to the non controlling interest	2,127,822	383,679	1,535,603	(109,796)	2,099,510	384,482	1,512,569	(110,161)
Total Other Comprehensive Income	**10,259,508**	**4,165,580**	**9,272,965**	**(1,213,601)**	**10,261,537**	**4,176,453**	**9,279,563**	**(1,217,795)**
Dividends paid to non controlling interest	-	-	-	-	-	-	-	-
Net cash flow from operating activities	33,225,798	13,589,091	31,772,469	8,373,073	31,643,756	13,715,752	31,427,297	9,126,681
Net cash flow from/ (used in) investing activities	(24,910,420)	(422,035,587)	(23,375,712)	(444,229,572)	(23,336,049)	(25,816,272)	(23,392,220)	(445,876,874)
Net cash flow from/ (used in) financing activities	(30,500,000)	436,505,134	(25,500,000)	458,699,118	(30,500,000)	40,324,251	(25,500,000)	460,122,295
Net Cash inflow / (outflow)	**(22,184,623)**	**28,058,638**	**(17,103,244)**	**22,842,618**	**(22,192,294)**	**28,223,731**	**(17,464,922)**	**23,372,102**

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35 Acquisition on Account of Demerger

Pursuant to the approval of National Company Law Tribunal vide order dated May 18, 2018 to the Scheme of Arrangement, the assets and liabilities pertaining to Leasing business of Mankind Pharma Limited (erstwhile Holding Company), were transferred to and vested in Mankind Biosys Private Limited (the Company) with effect from appointed date i.e. April 1, 2018, in accordance with the Scheme so sanctioned. The order has also been filed with Registrar of Companies on June 07, 2018. However, the actual transfer deeds were exexuted only after June 07, 2018 and all the income and expenses realted to the date of actual transfer were incurred by Mnakind Pharma Limited which are recoverable by Mankind Biosys Private Limited as on date.

A. On account of demerger, the assets and liabilities of demerged undertaking of Mankind Pharma Limited have been transferred to Mankind Biosys Private Limited with effect from April 1, 2018 is as follows-:

	As at March 31, 2018
Assets	
Non-current assets	
Investment Property (see note (i) below)	
Land	267,527,236
Building	1,540,391,463
Plant and equipment	28,049,896
Furniture and fixtures	7,807,297
Office equipment	376,250
	1,844,152,142
Financial assets	
Investments (see note (ii) and (iii) below)	
Appian Associates Infrastructure Private Limited	326,670,750
Gyan Infrastructure Company Private Limited	339,340,070
Appian Projects LLP (limited liability partnership firm)	417,392,366
Appian Buildwell LLP (limited liability partnership firm)	416,096,196
Appian Buildrise LLP (limited liability partnership firm)	401,491,971
Appian Buildheights LLP (limited liability partnership firm)	400,081,902
	2,301,073,255
Other financial assets - security deposits	24,217,500
Current Assets	
Other current assets	1,199,486
Cash and cash equivalents	60,861,864
Total assets	**4,231,504,247**
Liabilities	
Current Liabilities	
Financial Liabilities	
Trade payables	3,618,887
Trade/ security deposits from vendors and others	69,513,348
Provisions	332,811
Other current liabilities - statutory dues	2,069,476
Total liabilities	**75,534,522**

B. The results of the operations on account of demerger till the date of actual transfer:

	Year ended March 31, 2019
Revenue from operations - rental income	77,304,240
Other income	8,551
Total Income	**77,312,791**
Expenses	
Employee benefits expense	1,021,104
Other expenses	20,900
Total expenses	**1,042,004**
Net Profit / (Loss)	**76,270,787**

Notes:

(i). Total fair value of above investment properties is INR 19,718.97 lacs as at March 31, 2018.
(ii) Above investments in unquoted equity instruments are fully paid up and measured at cost.
(iii) Above investments in limited liability partnership firms are measured at equity method, and are shown as net of contribution, drawings and share of profit/ loss for the respective year.

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36 Expenditure on Corporate Social Responsibility

(a) Gross amount required to be spent by the Company during the year ended March 31, 2019 and March 31 2018, is INR 11,68,930 and INR 11,19,000 respectively.

(b) INR 42,50,000 and INR Nil was spent during the year ended March 31, 2019 and March 31, 2018 respectively.

37 Earnings per Equity Shares

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

	Units	Year ended March 31, 2019	Year ended March 31, 2018
Net profit after tax	INR	202,893,293	84,318,234
Weighted average number of equity shares outstanding	Numbers	35,662,370	35,662,370
Nominal Face value of equity shares	INR	10	10
Basic earnings per share	INR	5.69	2.36
Diluted earnings per share	INR	5.69	2.36

38 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

39 The Company has regrouped/reclassified certain balances for March 31, 2018 to conform with current year's presentation, none of which it believes to be material, hence no additional disclosure are provided.

For and on behalf of the Board of Directors

Rajeev Juneja
Director
DIN:- 00283481

Sheetal Arora
Director
DIN:- 00704292

Manpreet Kaur
Company Secretary
Membership No. :- A30762

Place : New Delhi
Date : September 27, 2019

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

Part B: Associates and Joint Ventures

Form AOC-I

(Pursuant to first proviso to sub-section 3 of section 129 read with rule 5 of the Companies (Account) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures

Part A: Subsidiaries

Sl. No.	Name of subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant F.Y. in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (excluding investment in subsidiaries)	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
	Appian Associates Infrastructure Private Limited	01-04-2018	No	INR	2,16,670	25,87,73,349	27.79,78,277	1,89,88,258	4,35,92,018	4,65,91,028	4,22,88,216	94,59,883	3,28,28,333	-	100%
	Gyan Infrastructure Private Limited	01-04-2018	No	INR	1,00,000	14,77,74,067	18.51,38,847	3,72,64,781	7,79,44,803	3,74,92,884	3,96,85,201	81,76,065	3,15,09,136	2,10,00,000	100%
	Appian Buildheights LLP	01-04-2018	No	INR	41,85,05,134	19,25,087	44,11,38,403	2,07,08,181	2,55,90,879	3,75,85,980	1,99,40,631	96,81,123	1,02,59,508	-	79.26%
	Appian Buildwell LLP	01-04-2018	No	INR	44,56,99,118	-44,40,636	46,20,25,338	2,07,66,856	2,57,66,638	3,75,85,980	1,89,94,012	97,21,046	92,72,966	-	83.44%
	Appian Buildrise LLP	01-04-2018	No	INR	42,00,24,251	19,37,990	44,27,32,997	2,07,70,756	2,55,90,879	3,77,02,755	1,99,71,153	97,09,616	1,02,61,537	-	79.54%
	Appian Projects LLP	01-04-2018	No	INR	44,71,22,295	-44,38,232	46,35,13,496	2,08,29,433	2,57,66,638	3,77,02,755	1,90,29,102	97,49,539	92,79,563	-	83.70%

Part B: Associates

Sl. No.	Name of Associate/Joint Venture	Latest audited Balance Sheet Date	Shares of Associates/Joint Ventures held by the Company on the year end			Description of how there is significant influence	Reason why the associate /joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance sheet	Profit/Loss for the year	
			No. of shares	Investment Amount (Rs.)	Extend of Holding %				Considered in consolidation	Not considered in consolidation

1 Names of associates or joint ventures which are yet to commence operations -**NIL**

2 Names of associates or joint ventures which have been liquidated or sold during the year - **Nil**

For and on behalf of the Board of Directors

Rajeev Juneja
Director
DIN:- 00283481

Sheetal Arora
Director
DIN:- 00704292

Manpreet

Manpreet Kaur
Company Secretary
Membership No. :- A30762

Place : New Delhi
Date : September 27, 2019

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI