



INDEPENDENT AUDITOR'S REPORT

To The Members of Mankind Biosys Private Limited

Report on the Audit of the Consolidated 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, 2021, 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 notes to the consolidated financial statements 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, 2021, 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.



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.

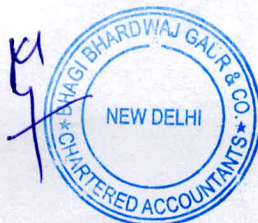
If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.



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.

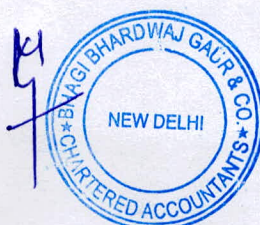


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2021 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, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls 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 28(i) to the consolidated financial statements);



- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts. (Refer to note 28(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 41 to the consolidated financial statements).

For **BHAGI BHARDWAJ GAUR & CO.**

Chartered Accountants

(Firm's Registration No. 007895N)

M Gupta

MOHIT GUPTA

Partner

(Membership No. 528337)

UDIN: 21528337AAAAFR1247 (Generated on December 21, 2021)



Place : New Delhi

Date : October 30, 2021

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mankind Biosys Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Mankind Biosys Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **BHAGI BHARDWAJ GAUR & CO.**

Chartered Accountants

(Firm's Registration No. 007895N)


MOHIT GUPTA

Partner

(Membership No. 528337)

UDIN: 21528337AAAAFR1247 (Generated on December 21, 2021)



Place : New Delhi

Date : October 30, 2021

Mankind Biosys Private Limited

Consolidated Balance Sheet as at March 31, 2021
All amounts are in INR lacs unless otherwise stated

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	35,211.40	36,280.13
Intangible assets	5	0.12	0.27
Financial assets			
Investments	6	502.50	502.50
Other financial assets	7	908.02	904.26
Income tax assets (net)	8	21.68	16.18
Other non-current assets	9	19.40	45.66
Total non-current assets		36,663.12	37,749.00
Current assets			
Financial Assets			
Investments	6	6,039.38	4,337.04
Trade receivables	10	52.17	27.72
Cash and cash equivalents	11	261.93	505.14
Loans	12	886.54	916.01
Other financial assets	7	1.82	1.36
Other current assets	9	13.91	11.64
Total current assets		7,255.75	5,798.91
Total assets		43,918.87	43,547.91
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	3,566.24	3,566.24
Other equity	14	35,804.62	34,172.89
Total equity		39,370.86	37,739.13
Non Controlling Interest		1,535.68	1,690.85
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	15	-	494.73
Provisions	16	16.16	11.56
Deferred tax liabilities (net)	17	127.88	47.94
Other non current liabilities	18	14.32	78.79
Total non-current liabilities		158.36	633.02
Current liabilities			
Financial Liabilities			
Borrowings	15	99.50	99.50
Trade payables	19	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		35.30	24.93
Other financial liabilities	20	2,639.24	3,280.74
Provisions	16	0.11	2.21
Other current liabilities	18	72.95	71.57
Income tax liabilities (net)	8	6.87	5.96
Total current liabilities		2,853.97	3,484.91
Total liabilities		3,012.33	4,117.93
Total Equity And Liabilities		43,918.87	43,547.91

See accompanying notes forming part of the financial statements

1-42

In terms of our report attached

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

Mohit Gupta
Partner
Membership Number: 528337



For and on behalf of the Board of Directors

Rajeev Juneja
Director
DIN:- 00283480

Sheetal Arora
Director
DIN:- 00704292

Abhinav Dora
Company Secretary
Membership No. :- A39682

Place : New Delhi
Date : October 30, 2021

Place : New Delhi
Date : October 30, 2021

Mankind Biosys Private Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2021

All amounts are in INR lacs unless otherwise stated

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
I Revenue from operations	21	4,292.96	4,272.63
II Other income	22	406.40	304.07
III Total Income (I + II)		4,699.3596	4,576.70
IV Expenses			
Employee Benefit Expenses	23	474.58	304.72
Finance costs	24	141.39	289.85
Depreciation and amortization expense	25	1,086.01	1,124.00
Other expenses	26	279.69	240.66
Total expenses (IV)		1,981.67	1,959.23
V Profit before tax (III-IV)		2,717.69	2,617.47
VI Tax Expense:			
Current tax	27	889.78	860.20
Deferred tax	27	79.94	25.52
Adjustment of tax related to earlier years	27	1.49	17.12
Total tax expense (VI)		971.21	902.84
VII Profit for the year (V-VI)		1,746.48	1,714.63
VIII Other comprehensive income			
(i) Items that will not be reclassified to profit and loss			
- Remeasurements gain / (loss) of the defined benefit plans		0.39	1.75
(ii) Income tax relating to items that will not be reclassified to profit and loss			
- Remeasurements gain / (loss) of the defined benefit plans		-	-
IX Total other comprehensive income		0.39	1.75
X Total comprehensive income for the period (VII + IX)		1,746.87	1,716.38
Profit for the year attributable to:			
- Owners of the Company		1,631.34	1,663.73
- Non-controlling interests		115.14	50.90
		1,746.48	1,714.63
Other comprehensive income for the year attributable to:			
- Owners of the Company		0.39	1.75
- Non-controlling interests		-	-
		0.39	1.75
Total comprehensive income for the year attributable to:			
- Owners of the Company		1,631.73	1,665.48
- Non-controlling interests		115.14	50.90
		1,746.87	1,716.38
Earnings per equity share (face value of INR 10 each)(See Note: 39)			
(1) Basic (in INR)		4.90	4.81
(2) Diluted (in INR)		4.90	4.81

See accompanying notes forming part of the financial statements

1-42

In terms of our report attached

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

Mohit Gupta
Partner
Membership Number: 528337



For and on behalf of the Board of Directors

Rajeev Juneja
Director
DIN:- 002834827

Sheetal Arora
Director
DIN:- 00704292

Abhinav Dora
Company Secretary
Membership No. :- A39682

Place : New Delhi
Date : October 30, 2021

Place : New Delhi
Date : October 30, 2021

Mankind Biosys Private Limited

Consolidated Statement of cash flows for the year ended March 31, 2021
All amounts are in INR lacs unless otherwise stated

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
A. Cash flows from operating activities			
Profit for the year		1,746.48	1,714.63
Adjustments to reconcile profit after tax to net cash flows:			
Income tax expense		971.21	902.84
Finance Costs		141.39	289.85
Interest Income		(103.47)	(106.32)
Deferred lease income		(28.91)	(78.03)
Short Term Capital Gain on sale of Investment		(10.04)	(8.73)
Net gain on investments in mutual funds measured at FVTPL		(254.97)	(81.22)
Dividend income		(9.01)	(29.77)
Depreciation and amortisation expenses		1,086.01	1,124.00
Operating profit before working capital changes		3,538.69	3,727.25
Working capital adjustments:			
(Increase)/ Decrease in Trade receivables		(24.45)	(17.40)
(Increase)/ Decrease in Other financial assets		1.84	(0.01)
(Increase)/ Decrease in Other assets		23.99	1,207.22
Increase/ (Decrease) in Provisions		2.89	12.53
Increase/ (Decrease) in Trade payables		10.37	15.79
Increase/ (Decrease) in Other financial liabilities		92.84	(64.20)
Increase/ (Decrease) in Other liabilities		(35.06)	21.00
Cash generated from operations		3,611.10	4,902.18
Net income tax paid		(895.87)	(866.69)
Net cash generated by operating activities	A	2,715.24	4,035.49
B. Cash flows from investing activities			
Purchase of Property, Plant and Equipment		(17.13)	(39.16)
Purchase of investments in mutual funds		(1,955.44)	(3,025.16)
Sale of investments in mutual funds		518.11	518.11
Loan (net)		82.89	(22.00)
Capital withdrawn by non controlling interest		(270.31)	(72.00)
Dividend income		9.01	29.77
Interest income		43.99	56.42
Net Cash (used in) / generated by investing activities	B	(1,588.87)	(2,554.02)
C. Cash flows from financing activities			
Repayment of Borrowings		(1,260.80)	(1,403.47)
Interest expenses		(108.78)	(208.72)
Net Cash used in financing activities	C	(1,369.58)	(1,612.19)
Net increase in Cash and Cash equivalents	A+B+C	(243.21)	(130.72)
Cash and cash equivalents at the beginning of the year	11	505.14	635.86
Cash and cash equivalents at the end of the year	11	261.93	505.14
Components of cash and cash equivalents			
Balances with banks			
- In current account		261.92	505.13
Cash in hand		0.01	0.01
		261.93	505.14

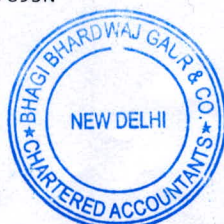
See accompanying notes forming part of the financial statements

1-42

In terms of our report attached

For **Bhaqi Bhardwaj Gaur & Co.**
Chartered Accountants
Firm Registration Number: 007895N

Mohit Gupta
Partner
Membership Number: 528337



For and on behalf of the Board of Directors

Rajeev Juneja
Director
DIN:- 00283481

Abhinav Dora
Company Secretary
Membership No. :- A39682

Sheetal Arora
Director
DIN:- 00704292

Place : New Delhi
Date : October 30, 2021

Place : New Delhi
Date : October 30, 2021

Mankind Biosys Private Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2021
All amounts are in INR lacs unless otherwise stated

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 (Collectively referred as "Group") are principally engaged 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 financial statements is determined on such a basis, such as net realisable value in Ind AS 2, investments at FVPTL in Ind AS 109 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. Recent accounting pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a Group has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of Group, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.



Mankind Biosys Private Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2021
All amounts are in INR lacs unless otherwise stated

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

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.

Subsidiaries 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).

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.

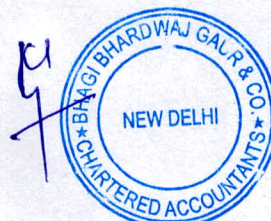
Excess of purchase consideration and the acquisition date non-controlling interest over the acquisition date fair value of identifiable assets acquired and liabilities assumed is recognised as goodwill. Goodwill arising on acquisitions is reviewed for impairment annually. Where the fair values of the 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.



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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.

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.



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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
Office equipment	5

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.

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.

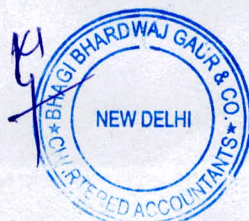
3.9. Borrowing costs

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

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.



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Group as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease. Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with Group's general policy on the borrowing cost.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an expense in the statement of profit or loss account on straight line basis over the lease term, unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor in expected inflationary cost increase.

Group as a lessor

Leases for which the Group is a lessor is classified as finance or operating lease. Leases in which Group does not transfer substantially all the risk and rewards incidental to ownership of an asset are classified as operating lease. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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.

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.



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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 Group 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.

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.



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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 recognised 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 recognised 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 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.

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.

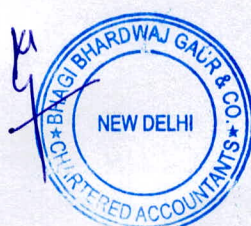
Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'other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



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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:

Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered.

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.

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.



Mankind Biosys Private Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2021
All amounts are in INR lacs unless otherwise stated

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.



Mankind Biosys Private Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2021
All amounts are in INR lacs unless otherwise stated

4 Property, plant and equipment

Carrying amounts of :

Free hold Land
Building
Furniture and fixtures
Plant & Machinery
Office equipment

As at March 31, 2021	As at March 31, 2021
2,988.20	2,988.20
31,890.90	32,929.80
70.42	79.15
251.71	271.91
10.17	11.07
35,211.40	36,280.13

Cost/ carrying value:

Balance as at April 01, 2019

Additions

Disposals/ Adjustments

Balance as at March 31, 2020

Additions

Disposals/ Adjustments

Balance as at March 31, 2021

Accumulated depreciation

Balance as at April 01, 2019

Depreciation expense

Disposals/ adjustments

Balance as at March 31, 2020

Depreciation expense

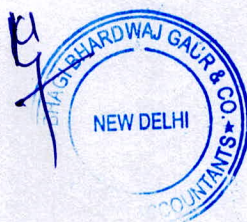
Disposals/ adjustments

Balance as at March 31, 2021

Balance as at March 31, 2020

Balance as at March 31, 2021

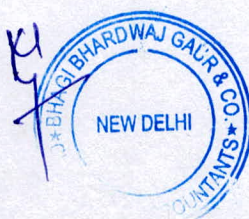
Free hold Land	Building	Furniture and fixtures	Plant & Machinery	Office Equipment	Total
2,988.20	35,944.39	94.93	342.87	14.81	39,385.20
-	30.60	6.30	2.16	0.10	39.16
2,988.20	35,974.99	101.23	345.03	14.91	39,424.36
-	17.16	1.86	0.26	2.14	21.42
-	(3.41)	(0.88)	-	-	(4.29)
2,988.20	35,988.74	102.21	345.29	17.05	39,441.49
-	1,954.07	12.55	52.74	1.02	2,020.38
-	1,091.12	9.53	20.38	2.82	1,123.85
-	3,045.19	22.08	73.12	3.84	3,144.23
-	1,052.65	9.71	20.46	3.04	1,085.86
-	4,097.84	31.79	93.58	6.88	4,230.09
2,988.20	32,929.80	79.15	271.91	11.07	36,280.13
2,988.20	31,890.90	70.42	251.71	10.17	35,211.40



Mankind Biosys Private Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2021
All amounts are in INR lacs unless otherwise stated

	As at March 31, 2021	As at March 31, 2020
5 Intangible assets		
Carrying amounts of :		
Computer software	0.12	0.27
	0.12	0.27
	Computer software	Total
Cost/ carrying value:		
Balance as at April 01, 2019	0.45	0.45
Additions	-	-
Disposals/ adjustments	-	-
Balance as at March 31, 2020	0.45	0.45
Additions	-	-
Disposals/ adjustments	-	-
Balance as at March 31, 2021	0.45	0.45
Accumulated depreciation		
Balance as at April 01, 2019	0.03	0.03
Depreciation expense	0.15	0.15
Disposals/ adjustments	-	-
Balance as at March 31, 2020	0.18	0.18
Depreciation expense	0.15	0.15
Disposals/ adjustments	-	-
Balance as at March 31, 2021	0.33	0.33
Balance as at March 31, 2020	0.27	0.27
Balance as at March 31, 2021	0.12	0.12



Mankind Biosys Private Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2021
All amounts are in INR lacs unless otherwise stated

6 Investments

	Face Value per share	As at March 31, 2021		As at March 31, 2020	
		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	502.50	50,10,000	502.50
		50,56,667	502.50	50,41,667	502.50
Current					
Investment in Mutual Funds (Unquoted)					
Financial assets carried at fair value through profit or loss (FVTPL)					
Aditya Birla Sun Life Banking & PSU Debt Fund-Growth-Direct Plan		1,60,924	466.23	-	-
Aditya Birla Sun Life Credit Risk Fund - Growth - Direct		30,06,773	12.50	30,06,773	455.37
Aditya Birla Sun Life Floating Rate Fund- Direct Plan		55,744	150.89	-	-
Aditya Birla Sun Life Short Term Fund -Growth Direct Plan		81,408	70.61	81,408	64.22
Axis Banking & PSU Debt Fund-Direct Growth		7,024	147.36	7,024	136.34
Axis Corporate Debt Fund-Direct Growth		7,51,243	101.92	-	-
Axis Short Term Fund -Direct Plan- Growth		17,19,919	436.89	-	-
DSP Arbitrage Fund-Direct - Monthly Dividend - Reinvest		-	-	5,47,171	57.06
DSP Arbitrage Fund-Direct-Fund		4,94,593	59.25	-	-
Dsp Floater Fund-Direct Growth		19,93,322	200.39	-	-
Franklin India Income Opportunities Fund - Direct - Growth		10,57,817	176.47	7,24,359	171.84
HDFC Arbitrage Fund - Wholesale Plan - Growth -Direct Plan		17,72,172	273.46	17,72,172	263.78
HDFC Arbitrage Fund-Wholesale Plan-Monthly Dividend - Direct Plan - Reinvest		-	-	34,11,111	357.62
HDFC Liquid Fund-Direct Plan Growth		4,104	166.03	-	-
IDFC Arbitrage Fund-Direct Growth Plan		13,89,113	371.72	-	-
IDFC Arbitrage Fund-Monthly Dividend - Reinvest		-	-	27,03,701	357.68
IDFC Banking & PSU Debt Fund-Direct Plan-Growth		10,42,261	203.66	10,42,261	187.22
IDFC Low Duration Fund-Growth - Direct Plan		19,07,210	584.71	19,07,210	551.08
IDFC Low Duration Fund-Growth-Direct Plan		7,15,756	219.44	7,15,756	206.80
Invesco India Liquid Fund-Direct Plan Growth		-	-	3,291	89.78
Kotak Bond Fund (Short Term)-Direct Plan Growth		2,30,573	100.25	-	-
Kotak Corporate Bond Fund - Direct Growth		1,460	43.56	1,460	40.29
Kotak Equity Arbitrage Fund-Direct Plan -Growth		1,85,783	56.26	-	-
Kotak Equity Arbitrage Fund-Direct Plan -Monthly Dividend		-	-	4,83,852	54.06
Kotak Floating Rate Fund		30,386	351.59	-	-
Nippon India Arbitrage Fund - Dividend Plan - Payout		-	-	4,90,416	60.51
Nippon India Arbitrage Fund- Direct Monthly Dividend Plan - Reinvest		-	-	19,23,580	107.15
Nippon India Arbitrage Fund-Direct Growth Plan		8,08,985	173.61	-	-
Nippon India Banking and PSU Debt Fund- Direct Growth Plan		25,08,991	412.01	-	-
Nippon India Credit Risk Fund - Direct Growth Plan Growth Option		15,83,456	0.98	15,83,456	386.94
Nippon India Floating rate fund-Direct Growth Plan		7,01,108	252.32	-	-
Tata Short Term Fund		3,81,079	154.14	-	-
UTI Corporate Bond Fund - Direct Growth Plan		52,38,618	670.87	52,38,618	619.18
UTI-Short Term Income Fund-Regular Growth Plan		2,75,183	64.54	2,75,183	59.52
UTI-Treasury Advantage Fund-Direct Plan Growth		4,452	117.75	4,452	110.60
		2,81,09,455	6,039.38	2,59,23,253	4,337.04



Mankind Biosys Private Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2021
All amounts are in INR lacs unless otherwise stated

7 Other financial assets

Non-Current

Security Deposits (see note a below)
 Deposits with Banks(See note b Below)

As at March 31, 2021	As at March 31, 2020
772.60	776.29
135.42	127.97
908.02	904.26

Note:

a) Include interest accrued of INR 35.23 lacs and INR 37.54 lacs for the year ended March 31, 2021 and March 31, 2020 respectively.

b) Include interest accrued of INR 15.22 lacs and INR 7.77 lacs for the year ended March 31, 2021 and March 31, 2020 respectively.

Current

Interest accrued on optionally convertible debentures

As at March 31, 2021	As at March 31, 2020
1.82	1.36
1.82	1.36

8 Income tax assets and liabilities

Non-Current tax assets

Income tax receivable (net of provisions)

As at March 31, 2021	As at March 31, 2020
21.68	16.18
21.68	16.18

Current tax liabilities

Income tax payable (net of tax assets)

6.87	5.96
6.87	5.96

9 Other Assets

Non-Current

(unsecured and considered good)

Capital Advances
 Lease equalization asset

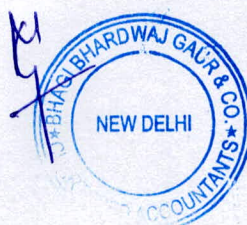
As at March 31, 2021	As at March 31, 2020
1.81	14.00
17.59	31.66
19.40	45.66

Current

(unsecured and considered good)

Prepaid expenses
 Balance with government authorities

12.25	11.64
1.66	-
13.91	11.64



Mankind Biosys Private Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2021
All amounts are in INR lacs unless otherwise stated

10 Trade receivables

	<u>As at</u> <u>March 31, 2021</u>	<u>As at</u> <u>March 31, 2020</u>
Current		
Unsecured, considered good	52.17	27.72
	<u>52.17</u>	<u>27.72</u>

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

	<u>As at</u> <u>March 31, 2021</u>	<u>As at</u> <u>March 31, 2020</u>
Within the credit period	52.12	27.59
1-30 days past due	-	-
31-60 days past due	-	-
61-90 days past due	-	-
More than 90 days past due	-	0.13
	<u>52.12</u>	<u>27.72</u>

11 Cash and cash equivalents

	<u>As at</u> <u>March 31, 2021</u>	<u>As at</u> <u>March 31, 2020</u>
Balances with banks		
- In current account	261.92	505.13
Cash in hand	0.01	0.01
	<u>261.93</u>	<u>505.14</u>

12 Loans

	<u>As at</u> <u>March 31, 2021</u>	<u>As at</u> <u>March 31, 2020</u>
Current		
(unsecured and considered good)		
Loan to Related Party (See note 1 below)	679.71	709.18
(Unsecured and considered doubtful)		
Loan to others (See note 2 and 3 below)	206.83	206.83
	<u>886.54</u>	<u>916.01</u>

Note

1. Includes interest accrued of INR 115.60 lacs and INR 62.18 lacs as at March 31, 2021 and March 31, 2020 respectively.

2. Includes interest accrued of INR 6.83 lacs and INR 6.83 lacs for the year ended March 31, 2021 and March 31, 2020 respectively.

3. The borrower company has repeatedly defaulted in repayment of interest due on such loan as per the terms of the agreement dated September 23, 2017 and therefore the company has litigated the matter along-with the principal amount. Since, the recovery of the principal loan amount and interest accrued thereon is doubtful, no interest income has been recognised during the year.



Mankind Biosys Private Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2021
All amounts are in INR lacs unless otherwise stated

13 Equity share capital

	As at March 31, 2021	As at March 31, 2020
Authorised		
3,56,70,000 equity shares of INR 10 each	3,567.00	3,567.00
(Previous year 10,000 equity shares of INR 10 each)	3,567.00	3,567.00
Issued, subscribed and fully paid up		
3,56,62,370 equity shares of INR 10 each fully paid up	3,566.24	3,566.24
(Previous year 10,000 equity shares of INR 10 each)	3,566.24	3,566.24

Notes:

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

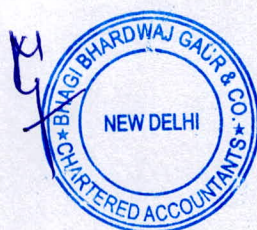
The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of 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:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year				
	3,56,52,370	3,566.24	3,56,52,370	3,566.24
Add : Conversion on account of share split	-	-	-	-
Add : Issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	3,56,52,370	3,566.24	3,56,52,370	3,566.24

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

	As at March 31, 2021		As at March 31, 2020	
	Numbers	% holding	Numbers	% holding
Ramesh Juneja (as trustee of Ramesh Juneja Family Trust)	83,35,265	23.37%	83,35,265	23.37%
Rajeev Juneja (as trustee of Rajeev Juneja Family Trust)	79,93,052	22.41%	79,93,052	22.41%
Prem Kumar Arora (as trustee of Prem Sheetal Family Trust)	61,75,563	17.32%	61,75,563	17.32%
Sheetal Arora	26,73,096	7.50%	26,73,096	7.50%
Rajeev Juneja	18,64,305	5.23%	18,64,305	5.23%
Puja Juneja	18,51,134	5.19%	18,51,134	5.19%



Mankind Biosys Private Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2021

All amounts are in INR lacs unless otherwise stated

14 Other equity

	As at March 31, 2021	As at March 31, 2020
Retained earnings	8,947.11	7,315.38
Capital reserve	26,857.51	26,857.51
	35,804.62	34,172.89

14.1 Retained earnings

	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	7,315.38	5,649.90
Profit for the year	1,631.73	1,665.48
Balance at the end of the year	8,947.11	7,315.38

14.2 Capital reserve

	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	26,857.51	26,857.51
Changes during the year	-	-
Balance at the end of the year	26,857.51	26,857.51

15 Borrowings

	As at March 31, 2021	As at March 31, 2020
Non-current		
(Unsecured, at amortised cost)		
Term Loan from bank (See notes (a) below)	494.73	1,755.53
Less: Current maturities of Term Loan (refer Note 20)	(494.73)	(1,260.80)
	-	494.73
Current		
(Unsecured, at amortised cost)		
Loan from others	99.50	99.50
	99.50	99.50

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.

16 Provisions

	As at March 31, 2021	As at March 31, 2020
Non Current		
Provision for employee benefits		
Provision for gratuity	9.12	3.65
Provision for compensated absences	7.04	7.91
	16.16	11.56
Current		
Provision for employee benefits		
Provision for gratuity	0.02	0.01
Provision for compensated absences	0.09	2.20
	0.11	2.21



Mankind Biosys Private Limited

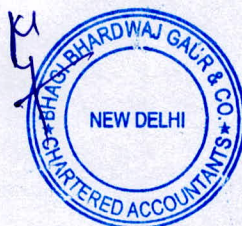
Notes forming part of the consolidated financial statements for the year ended March 31, 2021
All amounts are in INR lacs unless otherwise stated

17 Deferred tax balances

	As at March 31, 2021		As at March 31, 2020	
Deferred Tax Liabilities		127.88		62.84
Deferred Tax Assets		-		14.90
Deferred Tax Liabilities/(Asset) (net)		127.88		47.94

Year ended March 31, 2021	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax liabilities in relation to :				
Investments measured at FVTPL	40.74	68.58	-	109.32
Lease equalization asset	22.10	(3.54)	-	18.56
	62.84	65.04	-	127.88
Deferred tax assets in relation to				
MAT Credit entitlement	-	-	-	-
Liability on lease equalisation	14.90	(14.90)	-	-
	14.90	(14.90)	-	-
Deferred Tax Liabilities (Asset)	47.94	79.94	-	127.88

Year ended March 31, 2020	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax liabilities in relation to :				
Investments measured at FVTPL	27.24	13.50	-	40.74
Lease equalization asset	12.83	9.27	-	22.10
	40.07	22.77	-	62.84
Deferred tax assets in relation to				
MAT Credit entitlement	7.52	(7.52)	-	-
Liability on lease equalisation	10.13	4.77	-	14.90
	17.65	(2.75)	-	14.90
Deferred Tax Liabilities (Asset)	22.42	25.52	-	47.94



Mankind Biosys Private Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2021

All amounts are in INR lacs unless otherwise stated

18 Other liabilities

	As at March 31, 2021	As at March 31, 2020
Non Current		
Deferred revenue liability	14.32	36.16
Liability on lease equalization	-	42.63
	14.32	78.79
Current		
Statutory Dues	72.95	71.57
	72.95	71.57

19 Trade payables

	As at March 31, 2021	As at March 31, 2020
i. Total outstanding dues of micro enterprises and small enterprises (see note ii)	-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	35.30	24.93
	35.30	24.93

Note

a. Micro, Small and Medium Enterprises Development Act

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2021 and March 31, 2020 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

- (i) The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:
 - Principal amount
 - Interest thereon
- (ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year
- (iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act
- (iv) The amount of interest accrued and remaining unpaid at the end of each accounting year
- (v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006

Due to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

20 Other financial liabilities

	As at March 31, 2021	As at March 31, 2020
Current		
Current maturities of long term borrowings (refer note 15)	494.73	1,260.80
Trade / security deposit	2,140.97	2,009.38
Payable for purchase of property, plant and equipment	3.54	5.86
Other	-	4.70
	2,639.24	3,280.74



Mankind Biosys Private Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2021
All amounts are in INR lacs unless otherwise stated

21 Revenue from operations

21.1 Revenue from contracts with customers

	Year ended March 31, 2021	Year ended March 31, 2020
Rental income	4,288.90	4,267.37
Sale of service	4.06	5.26
	4,292.96	4,272.63

(a) Disaggregated revenue information

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

Segment		Year ended March 31, 2021	Year ended March 31, 2020
	Type of goods/services		
	Rental Income	4,288.90	4,267.37
	Running and Maintenance	4.06	5.26
	Total revenue from contracts with customers	4,292.96	4,272.63
	India	4,292.96	4,272.63
	Outside India	-	-
	Total revenue from contracts with customers	4,292.96	4,272.63

(b) Contract balances

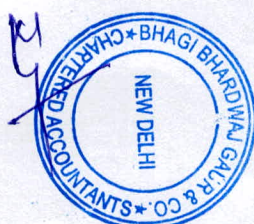
Trade receivables	52.17	27.72
Contract Liabilities	-	-

(c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Revenue as per contracted price	4,392.32	4,349.69
Adjustments:		
Discount	(103.42)	(82.32)
Revenue from contracts with customers	4,288.90	4,267.37
Total revenue from operations	4,288.90	4,267.37

22 Other income

	Year ended March 31, 2021	Year ended March 31, 2020
Interest income from financial assets at amortised cost:		
On Security Deposits	36.28	41.36
On Debentures	0.50	0.50
On Loan	58.48	55.95
On Deposits with Bank	8.06	8.51
Interest income on income tax refund	0.15	-
	103.47	106.32
Other non-operating income		
Deferred lease income	28.91	78.03
Dividend income from financial assets measured at FVTPL	9.01	29.77
	37.92	107.80
Other gains and losses		
Net gain on investments in mutual funds measured at FVTPL	254.97	81.22
Net gain on sale of investments	10.04	8.73
	265.01	89.95
	406.40	304.07



Mankind Biosys Private Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2021
All amounts are in INR lacs unless otherwise stated

23 Employee benefits expense

	Year ended March 31, 2021	Year ended March 31, 2020
Salaries and wages	464.65	298.77
Contribution to provident and other fund	2.11	1.75
Gratuity expense	5.86	3.39
Staff welfare expenses	1.96	0.81
	474.58	304.72

24 Finance Costs

	Year ended March 31, 2021	Year ended March 31, 2020
Interest on delay deposit of tax	0.88	0.06
Interest expense on security deposit	31.73	81.07
Interest expense on borrowings	108.78	208.72
	141.39	289.85

25 Depreciation and amortization Expense

	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation on Property, Plant and Equipment	1,085.86	1,123.85
Amortization on Intangible Assets	0.15	0.15
	1,086.01	1,124.00

26 Other expenses

	Year ended March 31, 2021	Year ended March 31, 2020
Repair & Maintenance		
-Building	10.53	10.00
-Other	17.18	19.54
Insurance	13.67	10.03
Rate & Taxes	45.92	34.14
Rent	1.51	1.46
Security expenses	75.12	65.58
Legal and professional charges	5.78	4.00
Commission	15.80	6.77
Consultancy Fees	5.15	66.06
Corporate Social Responsibility Expenditure (Refer note 38)	58.65	-
Printing & Stationery	0.02	0.03
Travelling Expenses	0.39	0.62
Payments to auditors (See note (i) below)	4.20	3.34
Trade and other receivables written off	0.55	0.11
Filing Fees	0.08	0.25
Bank charges	0.07	0.33
Miscellaneous expenses	25.07	18.40
	279.69	240.66

Note

(i) Payment to auditors comprises of:

Statutory audit fee	4.00	2.75
GST audit fee	0.20	0.59
	4.20	3.34



Mankind Biosys Private Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2021
All amounts are in INR lacs unless otherwise stated

27 Income taxes

27.1 Income tax recognised in profit and loss

Current tax

In respect of the current year
 In respect of the earlier year

Year ended March 31, 2021	Year ended March 31, 2020
889.78	860.20
1.49	17.12
891.27	877.32

Deferred tax

In respect of the current year
 Effect of change in income tax rate

79.94	26.75
-	(1.23)
79.94	25.52

Total income tax expense recognised in the current year

971.21	902.84
---------------	---------------

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

Profit before tax	2,717.69	2,617.47
Statutory income tax rate	25.168%	25.168%
Income tax expense at statutory income tax rate	683.99	658.76
Effect of expenses that are not deductible in determining taxable profit	546.81	523.93
Effect of Income Tax Concessions & Deductions	(367.51)	(364.17)
Effect of income that is exempt from tax	(127.34)	(58.83)
Effect of Income Charged at lower tax rate	(0.62)	-
Effect of Adjustment of tax of earlier year	1.45	17.12
Effect of change in tax rate	-	(1.23)
Effect of derecognition of MAT Credit	-	7.52
Others	234.43	119.74
	971.21	902.84

The tax rate used for the years 2020-21 and 2019-20 reconciliations above is the corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

27.2 Income tax recognised in other comprehensive income

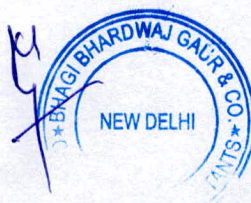
Arising on income and expenses reclassified in other comprehensive income:

-	-
-	-

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	-	-



Mankind Biosys Private Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2021
All amounts are in INR lacs unless otherwise stated

28 Contingent liabilities and commitments (to the extent not provided for)**(i) Contingent liabilities**

The Group does not foresee 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.

29 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 3,661.49 lacs and INR 3,678.80 lacs for year ended March 31, 2021 and March 31, 2020 respectively.

30 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 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, 2021 and March 31, 2020.

31 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, 2021	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	6,039.38	-	502.50	6,541.88	6,541.88
Other Non current financial assets	-	-	908.02	908.02	908.02
Trade Receivables	-	-	52.17	52.17	52.17
Cash and cash equivalents	-	-	261.93	261.93	261.93
Loans	-	-	886.54	886.54	886.54
Other current financial assets	-	-	1.82	1.82	1.82
Total	6,039.38	-	2,612.98	8,652.36	8,652.36
Financial liabilities					
Borrowings	-	-	99.50	99.50	99.50
Trade payables	-	-	35.30	35.30	35.30
Other current financial liabilities	-	-	2,639.24	2,639.24	2,639.24
Total	-	-	2,774.05	2,774.05	2,774.05



Mankind Biosys Private Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2021
All amounts are in INR lacs unless otherwise stated

March 31, 2020	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	4,337.04	-	502.50	4,839.54	4,839.54
Other Non current financial assets	-	-	904.26	904.26	904.26
Trade Receivables	-	-	27.72	27.72	27.72
Cash and cash equivalents	-	-	505.14	505.14	505.14
Loans	-	-	916.01	916.01	916.01
Other current financial assets	-	-	1.36	1.36	1.36
Total	4,337.04	-	2,856.99	7,194.03	7,194.03
Financial liabilities					
Borrowings	-	-	594.23	594.23	594.23
Trade payables	-	-	24.93	24.93	24.93
Other current financial liabilities	-	-	3,280.74	3,280.74	3,280.74
Total	-	-	3,899.90	3,899.90	3,899.90

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, 2021					
Financial liabilities	<1 year	1-2 Years	2-5 Years	> 5 Years	Total
Borrowing	99.50	-	-	-	99.50
Trade payables	35.30	-	-	-	35.30
Other Current financial liabilities	2,639.24	-	-	-	2,639.24
Total	2,774.05	-	-	-	2,774.05
As at March 31, 2020					
Financial liabilities	<1 year	1-2 Years	2-5 Years	> 5 Years	Total
Borrowing	99.50	494.73	-	-	594.23
Trade payables	24.93	-	-	-	24.93
Other Current financial liabilities	3,280.74	-	-	-	3,280.74
Total	3,405.17	494.73	-	-	3,899.90



Mankind Biosys Private Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2021
All amounts are in INR lacs unless otherwise stated

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
Financial assets	March 31, 2021	8,652.36	6,039.38	2,297.06	315.92
Financial assets	March 31, 2020	7,194.03	4,337.04	2,322.77	534.22

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, 2021	2,774.05	-	2,635.70	138.34
Financial liabilities	March 31, 2020	3,899.90	-	3,764.91	134.99

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, 2021 is INR 8,652.35 lacs and as at March 31, 2020 is INR 7,194.02 lacs.



Mankind Biosys Private Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2021
All amounts are in INR lacs unless otherwise stated

32 Employee Benefits:

Disclosure pursuant to Ind AS-19 "Employee Benefits" (notified under the Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time and other relevant provisions of the Act) are given below:

a. Defined contribution plan

The Group's contribution to the Employees Provident Fund is deposited with the Regional Provident Fund Commissioner for qualifying employees. Under the scheme, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

During the year, the Group has recognised INR 2.11 lacs (Previous year INR 1.75 lacs) for Employer's contributions to the Provident Fund in the Statement of Profit and Loss. The contribution payable to the plan by the Group is at the rate specified in rules to the scheme.

b. Defined benefit plan – Gratuity plan

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of five years service.

(i) Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) interest rate risk (discount rate risk), (ii) mortality risk and (iii) salary growth risk.

Interest rate risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Salary growth risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March, 2020. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(ii) Principal actuarial assumptions:

Principle actuarial assumption used to determine the present value of the benefit obligation are as follows:

S. No.	Particulars	Refer note below	As at March 31, 2021	As at March 31, 2020
i.	Discount rate (p.a.)	1	6.80%	6.80%
ii.	Salary escalation rate (p.a.)	2	5.00%	5.00%

Notes

- The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(iii) Demographic assumptions:

	As at March 31, 2021	As at March 31, 2020
Retirement age	58 years	58 years
Mortality rate	(100% of IALM 2012-14) ultimate	(100% of IALM 2012-14) ultimate
Average outstanding service of employee upto retirement (years)	16.24	16.93
Number of employees	9	9
Attrition rate		
Upto 30 years	5.00%	5.00%
From 31 to 44 years	3.00%	3.00%
Above 44 years	2.00%	2.00%

The following tables set out the amounts recognised in the Group's financial statements:

a. Amounts recognised in the statement of profit and loss in respect of these defined benefits plans are as follows:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current service cost	5.61	3.39
Past service cost	-	-
Interest Cost	0.25	-
Components of defined benefit costs recognised in statement of profit and loss	5.86	3.39



Mankind Biosys Private Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2021
All amounts are in INR lacs unless otherwise stated

b. Remeasurement on the net defined benefit liability:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Actuarial (gains)/losses due to change in demographic assumptions	-	-
Actuarial (gains)/losses due to change in financial assumptions	-	-
Actuarial (gains)/losses due to change in experience variance	(0.39)	(1.75)
Component of defined benefit costs recognised in other comprehensive income	(0.39)	(1.75)

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in the other comprehensive income.

c. The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefits plans as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Present value of defined benefit obligation	9.13	3.66
Surplus/ (deficit)	9.13	3.66

d. Movement in the fair value of the defined benefit obligation:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening defined benefit obligation	3.66	-
Current service cost	5.61	3.39
Interest cost	0.25	-
Actuarial (gain)/loss on obligation	(0.39)	(1.75)
Benefits paid	-	(0.96)
Acquisition adjustment	-	2.99
Closing defined benefit obligations	9.13	3.66

The Group expects to make a contribution of INR 5.23 lacs to the defined benefit plan during the next financial year.

e. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at March 31, 2021		As at March 31, 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+0.5%)	0.57	(0.51)	0.24	(0.22)
Salary Growth Rate (-/+0.5%)	(0.53)	0.55	(0.22)	0.24

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit liability recognised in the Balance sheet.

f. The expected maturity analysis of defined benefit obligation is as follows:

Expected cash flows over the next	As at March 31, 2021	As at March 31, 2020
Within the next 12 months	0.02	0.01
Between 1 and 5 years	2.42	0.81
More than 5 years	6.70	2.84

g. Actuarial assumptions for compensated absences

Particulars	Refer note below	As at March 31, 2021	As at March 31, 2020
Discount rate (p.a.)	1	6.80%	6.80%
Salary escalation rate (p.a.)	2	5.00%	5.00%



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33 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 (KMP)

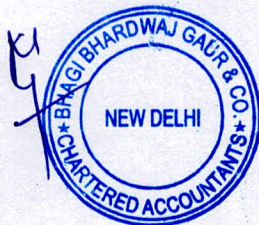
Arjun Juneja
Rajeev Juneja
Sheetal Arora

Relatives of KMP

Ayushi Juneja
Chanakya Juneja
Eklavya Juneja
Esha Arora
Mehar Juneja
Nidhi Arora
Poonam Juneja
Prabha Arora
Prem Kumar Arora
Puja Juneja
Ramesh Juneja
Ria Chopra Juneja

Others

Ace Overseas Ventures (Partnership Firm)
Alankrit Handicraft Private Limited
ANM Properties Private Limited
Appify Infotech LLP
Ayushi & Poonam Estates LLP
Ayushi Juneja Family Trust
Beyondtime Consultants Private Limited
Broadway Hospitality Services Private Limited
Casablanca Lifesciences LLP
Casablanca Securities Private Limited
Esha Arora Family Trust
Intercity Corporate Towers LLP
Luxor Metaltec India Private Limited
Mankind Pharma Limited
Mero Studio LLP
Nadaan Parindey
Nextwave India Private Limited
Pathkind Diagnostics Private Limited
Prem Sheetal Family Trust
Rajeev Juneja Family Trust
Ramesh Juneja Family Trust
Rashi Apparael Private Limited
Rashmi Exports Private Limited
Saburi Sai Ram Buildtech Private Limited

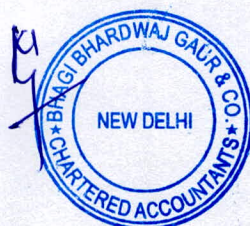


Mankind Biosys Private Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2021
All amounts are in INR lacs unless otherwise stated

B. Transactions during the year

Particulars	KMP/Relative of KMP		Others	
	Match 31, 2021	Match 31, 2020	Match 31, 2021	Match 31, 2020
a. Rent Received				
Pathkind Diagnostics Private Limited	-	-	154.52	165.77
	-	-	154.52	165.77
b. Sale of service				
Pathkind Diagnostics Private Limited	-	-	3.33	3.80
	-	-	3.33	3.80
c. Interest Received				
Luxor Metaltec India Private Limited	-	-	46.90	44.29
Broadway Hospitality Services Private Limited	-	-	10.18	11.47
	-	-	57.08	55.76
d. Loans given				
Broadway Hospitality Services Private Limited	-	-	-	100.00
	-	-	-	100.00
e. Loans repaid				
Broadway Hospitality Services Private Limited	-	-	85.00	30.00
	-	-	85.00	30.00
f. Reimbursements - Payment made by the entity on behalf of				
Ace Overseas Ventures	-	-	-	8.50
Alankrit Handicraft Private Limited	-	-	134.58	114.07
ANM Properties Private Limited	-	-	0.10	250.13
Appify Infotech LLP	-	-	17.48	-
Ayushi & Poonam Estates LLP	-	-	-	102.85
Ayushi Juneja Family Trust	-	-	132.25	63.89
Beyondtime Consultants Private Limited	-	-	0.05	-
Casablanca Lifesciences LLP	-	-	0.01	0.12
Casablanca Securities Private Limited	-	-	16.55	40.57
Esha Arora Family Trust	-	-	35.02	18.10
Intercity Corporate Towers LLP	-	-	75.67	70.60
Luxor Metaltec India Private Limited	-	-	16.00	7.40
Mankind Pharma Limited	-	-	61.63	-
Mero Studio LLP	-	-	7.44	1.70
Nadaan Parindey	-	-	-	0.03
Nextwave India Private Limited	-	-	1.03	0.88
Pathkind Diagnostics Private Limited	-	-	47.35	39.55
Prem Sheetal Family Trust	-	-	21.46	712.40
PP & A Combines LLP	-	-	4.80	-
Rajeev Juneja Family Trust	-	-	5.76	920.24
Ramesh Juneja Family Trust	-	-	8.68	959.87
Rashi Apparael Private Limited	-	-	-	14.98
Rashmi Exports Private Limited	-	-	5.51	5.33
Saburi Sai Ram Buildtech Private Limited	-	-	57.50	74.58
Arjun Juneja	273.97	796.00	-	-
Rajeev Juneja	491.54	188.00	-	-
Sheetal Arora	-	498.18	-	-
Ayushi Juneja	66.85	22.02	-	-
Chanakya Juneja	15.47	16.00	-	-
Eklavya Juneja	101.00	147.00	-	-
Esha Arora	2.91	38.34	-	-
Mehar Juneja	8.79	7.21	-	-
Nidhi Arora	17.55	46.50	-	-
Poonam Juneja	24.90	132.82	-	-
Prabha Arora	-	3,752.97	-	-
Prem Kumar Arora	-	2,290.56	-	-
Puja Juneja	29.17	174.00	-	-
Ramesh Juneja	125.00	3,168.09	-	-
Ria Chopra Juneja	100.81	107.95	-	-
	1,257.95	11,385.63	648.88	3,405.80



Mankind Biosys Private Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2021
All amounts are in INR lacs unless otherwise stated

B. Transactions during the year

Particulars	KMP/Relative of KMP		Others	
	Match 31, 2021	Match 31, 2020	Match 31, 2021	Match 31, 2020
g. Repayment of Borrowings				
Arjun Juneja	-	259.00	-	-
	-	259.00	-	-
h. Rent Paid				
Alankrit Handicraft Private Limited	-	-	1.95	1.58
	-	-	1.95	1.58
i. Remuneration paid				
Mehar Juneja	145.37	78.80	-	-
Poonam Juneja	83.39	44.97	-	-
Puja Juneja	12.05	6.48	-	-
Ria Chopra Juneja	83.39	44.97	-	-
Nidhi Arora	126.20	68.08	-	-
	450.40	243.30	-	-

C. Balances outstanding as at the year end

Particulars	KMP/Relative of KMP		Others	
	Match 31, 2021	Match 31, 2020	Match 31, 2021	Match 31, 2020
a. Trade Receivable				
Pathkind Diagnostics Private Limited	-	-	8.95	2.06
	-	-	8.95	2.06
b. Loans				
Luxor Metaltec India Private Limited	-	-	620.69	576.68
Broadway Hospitality Services Private Limited	-	-	54.77	130.35
	-	-	675.46	707.03
c. Security Given				
Alankrit Handicraft Private Limited	-	-	-	0.36
	-	-	-	0.36
d. Security Deposit Received				
Pathkind Diagnostics Private Limited	-	-	82.89	82.89
	-	-	82.89	82.89

D. Disclosure required under Section 186 (4) of the Companies Act, 2013.

Particulars	March 31, 2021			March 31, 2020		
	Movement during the year	Outstanding balance	Maximum amount outstanding	Movement during the year	Outstanding balance	Maximum amount outstanding
a. Loans						
Luxor Metaltec India Private Limited	44.01	620.69	620.69	39.85	576.68	576.68
Broadway Hospitality Services Private Limited	(75.58)	54.77	140.32	80.32	130.35	150.03



Mankind Biosys Private Limited

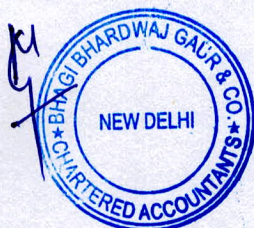
Notes forming part of the consolidated financial statements for the year ended March 31, 2021
All amounts are in INR lacs unless otherwise stated

34 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	April 01, 2018	21,667	100.00%
Gyan Infrastructure Private Limited	Leasing business	Direct subsidiary	April 01, 2018	10,000	100.00%
Appian Buildheights LLP	Leasing business	Direct subsidiary	April 01, 2018	NA	79.26%
Appian Buildwell LLP	Leasing business	Direct subsidiary	April 01, 2018	NA	83.44%
Appian Buildrise LLP	Leasing business	Direct subsidiary	April 01, 2018	NA	79.54%
Appian Projects LLP	Leasing business	Direct subsidiary	April 01, 2018	NA	83.70%



Mankind Biosys Private Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2021
All amounts are in INR lacs unless otherwise stated

34 Business Combinations (contd.)

(b) Non Controlling Interest

Name of the Company/Partnership Firm	As at	As at
	March 31, 2021	March 31, 2020
Appian Buildheights LLP	377.30	419.70
Appian Buildrise LLP	379.80	421.41
Appian Buildwell LLP	388.46	423.91
Appian Projects LLP	390.12	425.83
	1,535.68	1,690.85

35 Capital Reserve on Consolidation

Capital reserve on consolidation :

Name of the entity	As at	As at
	March 31, 2021	March 31, 2020
Appian Associates Infrastructure Private Limited	(2,764.54)	(2,764.54)
Gyan Infrastructure Private Limited	(3,392.40)	(3,392.40)
Appian Buildheights LLP	(26.32)	(26.32)
Appian Buildwell LLP	(72.37)	(72.37)
Appian Buildrise LLP	(26.62)	(26.62)
Appian Projects LLP	(72.67)	(72.67)
	(6,354.92)	(6,354.92)

36 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 2021:

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	40,015.83	66.19%	959.81	42.65%
Subsidiaries				
Appian Associates Infrastructure Private Limited	3,369.91	5.57%	343.22	15.25%
Gyan Infrastructure Private Limited	2,145.23	3.55%	328.29	14.59%
Appian Buildheights LLP	3,643.32	6.03%	160.64	7.14%
Appian Buildwell LLP	3,808.23	6.30%	150.97	6.71%
Appian Buildrise LLP	3,658.16	6.05%	161.56	7.18%
Appian Projects LLP	3,817.10	6.31%	145.93	6.48%
Total	60,457.79	100%	2,250.42	100%



Mankind Biosys Private Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2021
All amounts are in INR lacs unless otherwise stated

37 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	
			As at March 31, 2021	As at March 31, 2020
Appian Associates Infrastructure Private	Leasing Business	India	100.00%	100.00%
Gyan Infrastructure Private Limited	Leasing Business	India	100.00%	100.00%
Appian Buildheights LLP	Leasing Business	India	79.26%	79.26%
Appian Buildwell LLP	Leasing Business	India	83.44%	83.44%
Appian Buildrise LLP	Leasing Business	India	79.54%	79.54%
Appian Projects LLP	Leasing Business	India	83.70%	83.70%

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 March 31, 2021 and March 31, 2020:-

Name of the Subsidiary	Principal place of business	Proportion of Ownership Interest and voting rights held by non controlling interests	
		March 31, 2021	March 31, 2020
Appian Buildheights LLP	India	20.74%	20.74%
Appian Buildwell LLP	India	16.56%	16.56%
Appian Buildrise LLP	India	20.46%	20.46%
Appian Projects LLP	India	16.30%	16.30%



Mankind Biosys Private Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2021
All amounts are in INR lacs unless otherwise stated

37 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 intra-group eliminations.

Particulars	Applan Buildheights LLP		Applan Buildwell LLP		Applan Buildrise LLP		Applan Projects LLP	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Current Assets	561.51	548.71	540.84	523.70	566.70	551.86	539.94	527.40
Non Current Assets	3,712.65	3,898.54	3,903.69	4,098.64	3,726.85	3,912.53	3,915.69	4,111.18
Current Liabilities	235.06	197.57	231.85	197.57	236.93	198.20	232.57	198.19
Non Current Liabilities	18.49	24.71	15.99	14.05	18.66	24.79	15.82	14.08
Equity Interest Attributable to the owners of the Company	3,643.32	3,805.27	3,808.23	3,986.82	3,658.16	3,819.98	3,817.10	4,000.47
Revenue	430.65	373.41	430.34	372.19	431.99	374.57	431.68	373.35
Other Income	40.00	45.64	42.30	9.67	40.39	45.83	41.86	9.86
Expenses	(190.49)	(229.31)	(200.02)	(239.69)	(191.42)	(230.26)	(205.81)	(240.36)
Tax expense	(119.52)	(105.82)	(121.65)	(92.80)	(119.39)	(106.10)	(121.80)	(93.14)
Profit for the year	160.64	83.92	150.97	49.37	161.56	84.04	145.93	49.71
Profit attributable to the owners of the Company	143.23	62.90	142.79	34.34	144.36	63.30	137.82	34.92
Profit attributable to the non controlling interest	17.41	21.02	8.18	15.03	17.20	20.74	8.11	14.79
Profit for the year	160.64	83.92	150.97	49.37	161.56	84.04	145.93	49.71
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	143.23	62.90	142.79	34.34	144.36	63.30	137.82	34.92
Total Other Comprehensive Income attributable to the non controlling interest	17.41	21.02	8.18	15.03	17.20	20.74	8.11	14.79
Total Other Comprehensive Income	160.64	83.92	150.97	49.37	161.56	84.04	145.93	49.71
Dividends paid to non controlling interest	-	-	-	-	-	-	-	-
Net cash flow from operating activities	340.67	260.34	343.17	259.91	342.79	260.79	339.16	260.80
Net cash flow from/ (used in) investing activities	7.63	(231.99)	7.64	(232.00)	7.17	(241.98)	7.66	(242.00)
Net cash flow from/ (used in) financing activities	(365.00)	(59.00)	(365.00)	(48.00)	(364.99)	(58.00)	(365.00)	(47.00)
Net Cash Inflow / (outflow)	(16.70)	(30.65)	(14.19)	(20.09)	(15.03)	(39.19)	(18.18)	(28.20)



38 Expenditure on Corporate Social Responsibility

As per the provisions of section 135 of the Companies Act, 2013, the group has to incur at least 2% of average net profits of the preceding three financial years towards the Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. The Group has contributed a sum of INR 58.65 (March 31, 2020: INR Nil) towards education and health care services and charged the same to the Statement of Profit and Loss.

	Year ended March 31, 2021	Year ended March 31, 2020
Details of CSR Expenditure		
Gross amount required to be spend by the Group during the year	30.88	22.66
Add: Brought forward from earlier years	22.66	-
Less: Spent during the year	58.65	-
Amount Carried forward	-	22.66

Amount spend during the year ended March 31, 2021 and March 31, 2020 for the purposes other than construction/ acquisition of assets is INR 58.65 lacs and INR Nil respectively and INR Nil (Previous year INR 22.66 lacs) remained unpaid at the year end.

39 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.

		Year ended March 31, 2021	Year ended March 31, 2020
Net profit after tax	INR lacs	1,746.48	1,714.63
Weighted average number of equity shares outstanding	Numbers	3,56,52,370	3,56,52,370
Nominal Face value of equity shares	INR	10	10
Basic earnings per share	INR	4.90	4.81
Diluted earnings per share	INR	4.90	4.81

40 Leases

The Group's significant leasing arrangements are in respect of operating leases for Commercial premises. Lease income from operating leases is recognised on a straight-line basis over the period of lease. The future minimum lease receivables of non-cancellable operating leases are as under:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Future minimum lease receipts under operating leases:-		
Not later than 1 year	299.12	756.56
Later than 1 year and not later than 5 years	195.80	290.68
Later than 5 years	-	-

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

42 The Group has regrouped/reclassified certain balances for March 31, 2020 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

Abhinav Dora
Company Secretary
Membership No. :- A39682



Place : New Delhi
Date : October 30, 2021