



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MANKIND BIOSYS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Mankind Biosys Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies, notes to the standalone financial statements and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Responsibilities for the Audit of the standalone 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 Independence requirements that are relevant to our audit of the standalone 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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, 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 Standalone Financial Statements

The 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company 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 Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 controls 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 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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

- I. As required by Section 143(3) of the Act, based on our audit we report 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.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.



- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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) In our opinion, according to information, explanations given to us, the provision of Section 197 of the Act and the rules there under are not applicable to the Company as it is a private Company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position - refer Note 28(i) of these standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - refer Note 28(ii) of these standalone financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - refer Note 38 of these standalone financial statements.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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


MOHIT GUPTA
Partner

(Membership No. 528337)

UDIN: 20528337AAAADT4537 (Generated on October 12, 2020)



Place: New Delhi

Date: September 28, 2020

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** ("the Company") as of March 31, 2020 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls 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. 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 of the Company.



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 Company has, 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, 2020, 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: 20528337AAAADT4537 (Generated on October 12, 2020)



Place: New Delhi

Date: September 28, 2020

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the title deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings, which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) According to the information and explanations given to us, the company does not have inventory in previous year. Hence reporting under clause (ii) of CARO 2016 Order is not applicable.
- (iii) (a) According to the information and explanations given to us, the Company has granted unsecured loan to companies covered in the register maintained under Section 189 of the Act. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans, in our opinion, prima facie, are not prejudicial to the Company's interest.
- (b) According to the information and explanations given to us, the Company has granted unsecured loans that are re-payable on demand to companies covered in the register maintained under Section 189 of the Act. We are informed that repayment of loan was received as and when the demands were raised, during the year and thus, there has been no default on the part of the parties to whom the monies have been lent. The payment of interest has been regular in all cases.
- (c) There are no amounts of loans granted to companies listed in the register maintained under Section 189 of the Act which are overdue for more than ninety days as at the balance sheet date.
- (iv) In our opinion and according to the information and explanation given to us, the Company has not made any transaction in respect of loans covered under Section 185 of the Companies Act, 2013 and in respect of loans, investments, guarantees and security covered under Section 186 of the Companies Act, 2013, the provisions of the said Section 186 have been duly complied.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits under the provisions of Section 73 to Section 76 of the Companies Act, 2013 during the year. Hence, the provisions of clause (v) of the CARO 2016 are not applicable to the Company.



- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the business activities carried out by the Company.
- (vii) According to the information and explanations given to us in respect of statutory dues:
- The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
 - There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and service tax, cess and other material statutory dues in arrears as at 31 March, 2020 for a period of more than six months from the date they became payable.
 - There are no dues of Goods and service tax and Income Tax which have not been deposited as on 31 March, 2020 on account of any disputes.
- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings dues to banks. The Company did not have any outstanding loan or borrowings dues in respect of a financial institution, or government or dues to debenture holders.
- (ix) According to the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS standalone financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the company has been noticed or reported during the year.
- (xi) In our opinion and according to information and explanation given to us, the provision of Section 197 of the Act and the rules there under are not applicable to the Company as it is a private Company.
- (xii) The Company is not a Nidhi Company. Accordingly, the provision stated in paragraph 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.



(xvi) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

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

M Gupta

MOHIT GUPTA
Partner

(Membership No. 528337)
UDIN: 20528337AAAADT4537 (Generated on October 12, 2020)



Place: New Delhi
Date: September 28, 2020

Mankind Biosys Private Limited

Standalone Balance Sheet as at March 31, 2020

All amounts are in INR lacs unless otherwise stated

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	4	18,292.11	18,557.47
Intangible assets	5	0.27	0.42
Financial assets			
Investments	6	21,772.68	21,708.72
Other financial assets	7	382.93	379.33
Other non-current assets	8	16.90	20.36
Total non-current assets		40,464.89	40,666.30
Current assets			
Financial Assets			
Investments	6	805.08	-
Trade receivables	9	27.54	3.35
Cash and cash equivalents	10	275.66	326.53
Loans	11	132.50	50.03
Other current assets	8	9.53	1,220.09
Total current assets		1,250.31	1,600.00
Total assets		41,715.20	42,266.30
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	3,566.24	3,566.24
Other equity	13	35,489.39	34,597.96
Total equity		39,055.63	38,164.20
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	14	494.73	1,755.53
Provisions	15	11.56	2.99
Deferred tax liabilities (net)	16	1.84	2.93
Other non current liabilities	17	10.11	22.91
Total non-current liabilities		518.24	1,784.36
Current liabilities			
Financial Liabilities			
Borrowings	14	-	259.00
Trade payables	18	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		21.37	6.17
Other financial liabilities	19	2,077.64	2,016.30
Provisions	15	2.21	-
Other current liabilities	17	35.47	28.49
Income tax liabilities (net)	20	4.64	7.28
Total current liabilities		2,141.33	2,317.74
Total Liabilities		2,659.97	4,102.10
Total Equity And Liabilities		41,715.20	42,266.30

See accompanying notes forming part of the financial statements

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In terms of our report attached

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

Mohit Gupta
Partner
Membership No. 528337



For and on behalf of the Board of Directors

Rajeev Juneja
Director
DIN:- 00263481

Sheetal Arora
Director
DIN:- 00704292

Manpreet

Manpreet Kaur
Company Secretary
Membership No. : A30762

Place : New Delhi

Date : 28/09/2020

Place : New Delhi

Date : 28/09/2020

Hankind Biosys Private Limited

Standalone Statement of Profit and Loss for the year ended March 31, 2020
All amounts are in INR lacs unless otherwise stated

Particulars	Notes	Year ended March 31, 2020	Year ended March 31, 2019
I Revenue from operations	21	1,863.37	1,657.22
II Other income	22	275.82	598.69
III Total Income (I + II)		<u>2,139.19</u>	<u>2,255.91</u>
IV Expenses			
Employee Benefit Expenses	23	304.72	35.05
Finance costs	24	221.57	39.91
Depreciation and amortization expense	25	289.45	282.01
Other expenses	26	119.80	40.48
Total expenses (IV)		<u>935.54</u>	<u>397.45</u>
V Profit before tax (III-IV)		<u>1,203.65</u>	<u>1,858.46</u>
VI Tax Expense:			
Current tax	27	315.06	341.14
Deferred tax	27	(1.09)	(1.01)
Total tax expense (VI)		<u>313.97</u>	<u>340.13</u>
VII Profit for the year (V-VI)		<u>889.68</u>	<u>1,518.33</u>
VIII Other comprehensive income			
(i) Items that will not be reclassified to profit and loss			
- Remeasurements gain / (loss) of the defined benefit plans		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		<u>1.75</u>	<u>-</u>
X Total comprehensive income for the period (VII + IX)		<u>891.43</u>	<u>1,518.33</u>
Earnings per equity share (face value of INR 10 each)(See Note: 37)			
(1) Basic (in INR)		2.49	4.26
(2) Diluted (in INR)		2.49	4.26

See accompanying notes forming part of the financial statements

1-40

In terms of our report attached

For **Bhagi Shardaaj Gaur & Co.**
Chartered Accountants
Firm Registration No. 007895N

Mohit Gupta
Partner
Membership No. 528337



For and on behalf of the Board of Directors

Rajeev Juneja
Director
DIN:- 00283481

Sheetal Arora
Director
DIN:- 00704292

Manpreet

Manpreet Kaur
Company Secretary
Membership No. :- A30762

Place : New Delhi
Date : 28/09/2020

Place : New Delhi
Date : 28/09/2020

Mankind Biozys Private Limited

Standalone Statement of cash flows for the year ended March 31, 2020
All amounts are in INR lacs unless otherwise stated

Particulars	Notes	Year ended March 31, 2020	Year ended March 31, 2019
A. Cash flows from operating activities			
Profit for the year		889.68	1,518.33
Income net of expenses on account of demerger upto actual date of transfer		-	(762.71)
<i>Adjustments to reconcile profit after tax to net cash flows:</i>			
Income tax expense		313.97	340.13
Finance Cost		221.57	39.91
Deferred lease income		(12.80)	(29.28)
Interest Income		(33.97)	(17.49)
Net gain on investments in mutual funds referred at FVTPL		(0.40)	-
Net gain on sale of Investment		(6.79)	(0.45)
Share of Profit/(Loss) from Investment in LLP		(203.97)	(317.98)
Dividend income from subsidiary		-	(210.00)
Dividend income from financial assets measured at FVTPL		(17.89)	(23.50)
Depreciation and amortisation expenses		289.45	282.00
Operating profit before working capital changes		1,438.55	818.96
<i>Working capital adjustments:</i>			
(Increase)/ Decrease in Trade receivables		(24.19)	(3.35)
(Increase)/ Decrease in Other financial assets		-	(0.36)
(Increase)/ Decrease in Other assets		1,214.02	120.03
Increase/ (Decrease) in Provisions		12.53	2.99
Increase/ (Decrease) in Trade payables		15.20	(24.68)
Increase/ (Decrease) in Other financial liabilities		(67.79)	187.40
Increase/ (Decrease) in Other liabilities		6.94	8.44
Cash generated from operations		2,898.56	1,199.43
Income tax paid		(318.20)	(333.36)
Net cash generated by operating activities	A	2,577.36	776.07
B. Cash flows from investing activities			
Purchase of Property, Plant and Equipment		(23.94)	(359.53)
Amount Invested in/(withdrawn) from LLP's (net)		140.00	1,120.00
Purchase of Investments in mutual funds		(1,100.00)	(2,200.00)
Proceeds from redemption of preference shares		-	500.00
Sale of Investments in mutual funds		320.00	2,223.95
Loan (net)		(72.00)	(50.00)
Bank deposits not considered as cash and cash equivalents		-	(120.20)
Dividend income		-	210.00
Interest income		19.90	0.86
Net Cash (used in) /generated by investing activities	B	(716.04)	1,325.08
C. Cash flows from financing activities			
Proceeds from Borrowings		-	6,067.88
Repayment of borrowings		(1,403.47)	(2,908.88)
Payment on account of Demerger		-	(4,893.00)
Finance cost		(208.72)	(7.50)
Share Issue Expense		-	(33.39)
Net Cash (used in) /generated by financing activities	C	(1,612.19)	(1,774.89)
Net Increase in Cash and Cash equivalents	A+B+C	(50.87)	326.26
Cash and cash equivalents at the beginning of the year	10	326.53	0.27
Cash and cash equivalents at the end of the year	10	275.66	326.53

See accompanying notes to the financial statements

1-40

In terms of our report attached

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

Mohit Gupta
Partner
Membership No. 528337



For and on behalf of the Board of Directors

Rajeev Jineja
Director
DIN:- 00263481

Manpreet Kaur
Company Secretary
Membership No. :- A30762

Sheetal Arora
Director
DIN:- 00704292

Place : New Delhi
Date : 28/09/2020

Place : New Delhi
Date : 28/09/2020

Mankind Biosys Private Limited

Standalone Statement of changes in equity for the year ended March 31, 2020
 All amounts are in INR lacs unless otherwise stated

a. Equity Share capital

Particulars	Amount
Balance as at April 01, 2018	1.00
Changes in equity share capital during the year	3,565.24
Balance as at March 31, 2019	3,566.24
Changes in equity share capital during the year	
Balance as at March 31, 2020	3,566.24

b. Other equity

Particulars	Capital Reserve	Retained Earnings	Total
Balance as at April 01, 2018	-	(1.03)	(1.03)
Adjustment of initial application of Ind AS 116 (net of tax)	-	12.59	12.59
Balance as at April 01, 2018 (restated)	-	11.56	11.56
Increase/(decrease) during the year	33,101.46	-	33,101.46
Profit for the year	-	1,518.33	1,518.33
Share Issue Expense	(33.39)	-	(33.39)
Other comprehensive income	-	-	-
Total comprehensive income for the year	33,068.07	1,518.33	34,586.40
Balance as at March 31, 2019	33,068.07	1,529.89	34,597.96
Increase/(decrease) during the year	-	-	-
Profit for the year	-	891.43	891.43
Share Issue Expense	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	891.43	891.43
Balance as at March 31, 2020	33,068.07	2,421.32	35,489.39

See accompanying notes to the financial statements

1-40

In terms of our report attached

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

Mohit Gupta
 Partner
 Membership No. 528337



For and on behalf of the Board of Directors

Rajeev Juneja
 Director
 DIN: - 00233481

Sheetal Arora
 Director
 DIN: - 00704292

Manpreet

Manpreet Kaur
 Company Secretary
 Membership No. : A30762

Place : New Delhi

Date : 28/09/2020

Place : New Delhi

Date : 28/09/2020

1 Corporate Information

Mankind Biosys Private Limited ("Mankind" or "the Company") is a Private limited company domiciled in India and has its registered office at 208, Okhla Phase II, Delhi. The Company is principally engaged in the business of leasing.

These are the Company's standalone financial statements (hereinafter referred as "financial statements"). The details of Company's subsidiaries are given in note 34.

2 Basis of preparation

2.1. Statement of compliance

The financial statements of the Company 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.

The financial statements are presented in INR lacs and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

The financial statements have been prepared on a historical cost basis unless otherwise indicated.

2.2. Basis of presentation and preparation of standalone financial statements

The 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 Company 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 realizable 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 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 Company 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 financial statements are presented in Indian rupee (INR), which is the functional currency of the Company.



2.6. Recent accounting pronouncements

New and amended standards

(i) Ind AS 116 Leases

Ind AS 116 supersedes Ind AS 17 Leases. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. However, in accordance with ITPG bulletin 22, Ind AS 116 does not carry forward the carve out provided by Ind AS 17 i.e. the straight-line method of recognition is not necessary in case lease rentals are structured to increase in line with expected general inflation to compensate for its expected inflationary cost increases. The company has recognised the lease rental incomes on operating leases on a straight line basis in accordance with Ind AS 116 and this has been considered as a change in policy and the company has applied the change retrospectively.

(ii) Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

The appendix addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 and does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

1. Whether an entity considers uncertain tax treatments separately
2. The assumptions an entity makes about the examination of tax treatments by taxation authorities
3. How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
4. How an entity considers changes in facts and circumstances

The Company has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. In determining the approach that better predicts the resolution of the uncertainty, the Company has considered, for example, (a) how it prepares its income tax filings and supports tax treatments; or (b) how the entity expects the taxation authority to make its examination and resolve issues that might arise from that examination.

The Company determined, based on its tax compliance, that it is probable that its tax treatments will be accepted by the taxation authorities. The Appendix did not have an impact on the financial statements of the Company.

(iii) Amendments to Ind AS 109: Prepayment Features with Negative Compensation

Under Ind AS 109, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to Ind AS 109 clarify that a financial asset passes the SPPI criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract.

These amendments have no impact on the financial statements of the Company.

(iv) Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

- (a) Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event;
- (b) Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to remeasure that net defined benefit liability (asset).

The amendments had no impact on the financial statements of the Company as it did not have any plan amendments, curtailments, or settlements during the period.

(v) Amendments to Ind AS 28: Long-term Interests in associates and joint ventures

The amendments clarify that an entity applies Ind AS 109 to long-term interests in an associate or joint venture to which the equity method is not applied but that, in substance, form part of the net investment in the associate or joint venture (long-term interests). This clarification is relevant because it implies that the expected credit loss model in Ind AS 109 applies to such long-term interests.

The amendments also clarified that, in applying Ind AS 109, an entity does not take account of any losses of the associate or joint venture, or any impairment losses on the net investment, recognised as adjustments to the net investment in the associate or joint venture that arise from applying Ind AS 28 Investments in Associates and Joint Ventures.

These amendments had no impact on the financial statements.



Annual Improvements to Ind AS 2018

(i) Ind AS 103 Business Combinations

The amendments clarify that, when an entity obtains control of a business that is a joint operation, it applies the requirements for a business combination achieved in stages, including remeasuring previously held interests in the assets and liabilities of the joint operation at fair value. In doing so, the acquirer remeasures its entire previously held interest in the joint operation. An entity applies those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 April 2019.

These amendments had no impact on the financial statements of the Company as there is no transaction where joint control is obtained.

(ii) Ind AS 111 Joint Arrangements

An entity that participates in, but does not have joint control of, a joint operation might obtain joint control of the joint operation in which the activity of the joint operation constitutes a business as defined in Ind AS 103. The amendments clarify that the previously held interests in that joint operation are not remeasured. An entity applies those amendments to transactions in which it obtains joint control on or after the beginning of the first annual reporting period beginning on or after 1 April 2019.

These amendments had no impact on the financial statements of the company as there is no transaction where a joint control is obtained.

(iii) Ind AS 12 Income Taxes

The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where it originally recognised those past transactions or events.

An entity applies the amendments for annual reporting periods beginning on or after 1 April 2019. Since the Company's current practice is in line with these amendments, they had no impact on the financial statements of the Company.

(iii) Ind AS 23 Borrowing Costs

The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete. The entity applies the amendments to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments. An entity applies those amendments for annual reporting periods beginning on or after 1 April 2019. Since the Company's current practice is in line with these amendments, they had no impact on the financial statements of the Company.

3. Significant accounting policies

The Company has applied the following accounting policies to all periods presented in the standalone financial statements.

3.1. 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 a straight-line basis over the lease terms and is included in revenue in the statement of profit and loss due to its operating nature.

Income from services

Revenues from services are recognised when services are rendered and related costs are incurred.

Contract balances

Trade receivables

A receivable represents the Company'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 Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). The company 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.



3.2. 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 Company are segregated based on the available information.

3.3. 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.

3.4. Property, plant and equipment

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

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

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

Subsequent costs and disposal

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

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

Capital work in progress

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

Depreciation

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

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

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

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



3.5. 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.

3.6. Impairment of tangible and intangible assets

At the end of each reporting period, the Company 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 company 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.

3.7. 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 Company 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.

3.8. 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.

Company 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 company 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 recognised 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 company'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 company 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.



Company as a lessor

Leases for which the company is a lessor is classified as finance or operating lease. Leases in which company 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 term. 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.

3.9. 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 Company. Control is evidenced where the Company 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.

3.10. 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.

3.11. 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 to 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 Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) 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 realized 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.

3.12. Provisions and contingencies

Provisions are recognised when the Company 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 Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.



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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company 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 Company does not recognize a contingent liability but discloses its existence in the financial statements.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. 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 financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is 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 financial statements when an inflow of economic benefits is probable.

3.13. Financial Instruments

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

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

Financial assets

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

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

Classification of financial assets

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

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

All other financial assets are subsequently measured at fair value.

Amortised cost and effective interest method

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

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 Company 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 Company 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 Company 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 Company 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 Company 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 Company 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 Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Derecognition of financial assets

The Company 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 Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company 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 Company retains an option to repurchase part of a transferred asset), the Company 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 entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company'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 Company'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 Company, and commitments issued by the Company 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 Company 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.



Mankind Biosys Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2020

All amounts are in INR less unless otherwise stated

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 Company's documented risk management or investment strategy, and information about the Company 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 Company that are designated by the Company as at fair value through profit or loss are recognised in statement of profit and loss.

Financial liabilities subsequently measured at amortised cost

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

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

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the 'other gains and losses' line item (note 25) in the statement of profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company'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 Company 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.

3.14. Financial guarantees

Financial guarantees issued by the Company on behalf of group companies are designated as 'Insurance Contracts'. The Company 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.

3.15. 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.

3.16. 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 Company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.



3.17. Critical accounting judgements and key sources of estimation uncertainty

The preparation of these 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 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 judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following accounting policies and/or notes:

Critical estimates and judgements in applying accounting policies

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

Provisions and contingencies

The Company 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 Company. 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 financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is 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 Company. A tax provision is recognised when the Company has a present obligation as a result of a past event, it is probable that the Company 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 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 Company's assets and liabilities are measured at fair value for financial reporting purposes. The fair values of financial assets and financial liabilities recorded in the balance sheet in respect of which quoted price in active markets are available are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of assets

In assessing the property, plant and equipment and intangible assets for impairment, factors leading to significant reduction in profits such as changes in commodity prices, the Company'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 Company 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 Company'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.



Mankind Biosys Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2020

All amounts are in INR lacs unless otherwise stated

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

3.17. Standards issued but not effective

There are no standards that are issued but not yet effective on March 31, 2020.

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Mankind Biosys Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2020
All amounts are in INR lacs unless otherwise stated

	As at				As at	
	March 31, 2020				March 31, 2019	
4 Property, plant and equipment						
Carrying amounts of:						
Free Hold Land	-	-	-	-	-	2,675.27
Building	-	15,966.76	-	-	-	15,523.75
Furniture and fixtures	-	374.83	-	82.63	-	82.38
Plant & Machinery	-	-	-	12.30	-	262.28
Office equipment	-	-	-	-	11.07	13.79
				18,292.11		18,557.47
Cost/ carrying value:						
Balance as at April 01, 2018	-	-	-	-	-	-
Acquisition on account of Demerger	2,675.27	15,966.76	-	82.63	287.69	19,016.36
Additions	-	374.83	-	12.30	-	397.93
Disposals/Adjustments	-	-	-	-	-	-
Balance as at March 31, 2019	2,675.27	16,341.59	-	94.93	287.69	19,414.29
Additions	-	19.92	-	1.76	2.16	23.94
Disposals/Adjustments	-	-	-	-	-	-
Balance as at March 31, 2020	2,675.27	16,361.51	-	96.69	289.85	19,438.23
Accumulated depreciation						
Balance as at April 01, 2018	-	-	-	-	-	-
Acquisition on account of Demerger	-	562.84	-	4.56	7.19	574.84
Depreciation expense	-	255.00	-	7.99	18.22	281.98
Disposals/ adjustments	-	-	-	-	-	-
Balance as at March 31, 2019	-	817.84	-	12.55	25.41	856.82
Depreciation expense	-	259.04	-	9.16	18.28	289.30
Disposals/ adjustments	-	-	-	-	-	-
Balance as at March 31, 2020	-	1,076.88	-	21.71	43.69	1,146.12
Balance as at March 31, 2019	2,675.27	15,523.75	82.38	262.28	13.79	18,557.47
Balance as at March 31, 2020	2,675.27	15,284.63	74.98	246.16	11.07	18,292.11

Note:

1. Property, Plant and Equipment has been hypothecated as security by the company. (refer note - 14)



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Mankind Bloys Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2020
All amounts are in INR lacs unless otherwise stated

	<u>As at</u> <u>March 31, 2020</u>	<u>As at</u> <u>March 31, 2019</u>
5 Intangible assets		
Carrying amounts of :		
Computer software	0.27	0.42
	<u>0.27</u>	<u>0.42</u>
	<u>Computer software</u>	<u>Total</u>
Cost/ carrying value:		
Balance as at April 01, 2018	-	-
Additions	0.45	0.45
Disposals/Adjustments	-	-
Balance as at March 31, 2019	<u>0.45</u>	<u>0.45</u>
Additions	-	-
Disposals/Adjustments	-	-
Balance as at March 31, 2020	<u>0.45</u>	<u>0.45</u>
Accumulated depreciation		
Balance as at April 01, 2018	-	-
Depreciation expense	0.03	0.03
Disposals/ adjustments	-	-
Balance as at March 31, 2019	<u>0.03</u>	<u>0.03</u>
Depreciation expense	0.15	0.15
Disposals/ adjustments	-	-
Balance as at March 31, 2020	<u>0.18</u>	<u>0.18</u>
Balance as at March 31, 2019	0.42	0.42
Balance as at March 31, 2020	0.27	0.27



Mankind Biosys Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2020
All amounts are in INR lacs unless otherwise stated

6 Investments

	Face Value per share	As at March 31, 2020		As at March 31, 2019	
		Units / shares	Amount	Units / shares	Amount
Non-Current					
(a) Investment in unquoted equity Instruments of subsidiaries - at cost, fully paid up					
Appian Associates Infrastructure Private Limited (see note (i) below)	INR 10	21,667	2,766.71	21,667	2,766.71
Gyan Infrastructure Company Private Limited (See note (i) below)	INR 10	10,000	3,393.40	10,000	3,393.40
(b) Investment in limited liability partnership firms (See Note (ii) below)					
Appian Buildheights LLP			3,805.28		3,777.14
Appian Buildrise LLP			3,819.99		3,791.54
Appian Buildwell LLP			3,986.92		3,983.34
Appian Projects LLP			4,000.48		3,996.59
Current		31,667	21,772.68	31,667	21,708.73
(a) Investment in mutual funds					
HDFC Arbitrage Fund-Wholesale Plan-Mon Dividend - Direct Plan - Reinvest		34,11,111	357.62	-	-
IDFC Arbitrage Fund-Mon Dividend - Reinvest		27,33,701	357.68	-	-
Invesco India Liquid Fund-Direct Plan Growth		3,291	89.78	-	-
		61,18,103	805.08	-	-

Notes:

(i) These Companies are engaged in leasing business.

(ii) Investment in limited liability partnership firms are measured at equity method, and are shown as net of contribution, drawings and share of profit/ loss for the respective year.

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Mankind Biosys Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2020
All amounts are in INR lacs unless otherwise stated

	As at March 31, 2020	As at March 31, 2019
7 Other financial assets		
Non-Current		
Security deposits (See note (a) below)	254.96	259.01
Deposits with Banks (See note (b) below)	127.97	120.32
	<u>382.93</u>	<u>379.33</u>

Note

- a) Include interest accrued of INR 12.42 lacs and INR 16.47 lacs for the year ended March 31, 2020 and March 31, 2019 respectively.
b) Include interest accrued of INR 7.77 lacs and INR 0.12 lacs for the year ended March 31, 2020 and March 31, 2019 respectively.

	As at March 31, 2020	As at March 31, 2019
8 Other Assets		
Non-Current (unsecured and considered good)		
Capital Advances	10.00	10.30
Lease equalization asset	6.90	10.06
	<u>16.90</u>	<u>20.36</u>
Current (unsecured and considered good)		
Prepaid expenses	9.53	5.38
Advances to employees	-	0.84
Recoverable on account of demerger	-	1,213.87
	<u>9.53</u>	<u>1,220.09</u>

	As at March 31, 2020	As at March 31, 2019
9 Trade receivables		
Current		
Trade receivables	27.54	3.35
	<u>27.54</u>	<u>3.35</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.

	As at March 31, 2020	As at March 31, 2019
Age of receivables		
Within the credit period	27.41	3.35
1-30 days past due	-	-
31-60 days past due	-	-
61-90 days past due	-	-
More than 90 days past due	0.13	-
	<u>27.54</u>	<u>3.35</u>

	As at March 31, 2020	As at March 31, 2019
10 Cash and cash equivalents		
Balances with banks - In current account	275.66	326.53
	<u>275.66</u>	<u>326.53</u>

	As at March 31, 2020	As at March 31, 2019
11 Loans		
Current (unsecured and considered good)		
Loan to Related Party (See notes below)	132.50	50.03
	<u>132.50</u>	<u>50.03</u>

Note

1. Carries an interest rate of 8.25% p.a.
2. Includes interest accrued of INR 10.50 lacs and INR 0.03 lacs as at March 31, 2020 and March 31, 2019 respectively.



Mankind Biocare Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2020
All amounts are in INR lacs unless otherwise stated

12 Equity share capital

Authorized
3,56,70,000 equity shares of INR 10 each
(Previous year 3,56,70,000 equity shares of INR 10 each)

As at
March 31, 2020

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
(Previous year 3,56,62,370 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, 2020		As at March 31, 2019	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	3,56,62,400	3,566.24	10,000	1.00
Add: Issued during the year	-	-	3,56,52,400	3,565.24
Equity shares outstanding at the end of the year	3,56,62,400	3,566.24	3,56,62,400	3,566.24

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	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%

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



Mankind Biosys Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2020
All amounts are in INR lacs unless otherwise stated

	As at March 31, 2020	As at March 31, 2019
13 Other equity		
Retained earnings	2,421.32	1,529.89
Capital reserve	33,068.07	33,068.07
	35,489.39	34,597.96
	As at March 31, 2020	As at March 31, 2019
13.1 Retained earnings		
Balance at the beginning of the year	1,529.89	(1.03)
Adjustment of Initial application of Ind AS 116 (net of tax)	-	12.59
Profit for the year	891.43	1,518.33
Balance at the end of the year	2,421.32	1,529.89
	As at March 31, 2020	As at March 31, 2019
13.2 Capital reserve		
Balance at the beginning of the year	33,068.07	-
Increase on account of demerger	-	33,101.46
Share issue Expense	-	(33.39)
Balance at the end of the year	33,068.07	33,068.07
	As at March 31, 2020	As at March 31, 2019
14 Borrowings		
Non-current (Secured, at amortised cost)		
Term Loan from bank (See notes (a) below)	1,755.53	2,900.00
Less: Current maturities of Term Loan (refer Note 19)	(1,260.80)	(1,144.47)
	494.73	1,755.53
Current (Unsecured, at amortised cost)		
Loan from related parties (See note (b) below)	-	259.00
	-	259.00

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 Rasvitas Salcon.
- (b) Borrowings classified as current as it is repayable on demand.
(c) The company has not defaulted on repayment of loans and interest during the year.
(d) Changed in liabilities arising from financing activities:

Particulars	March 31, 2020	March 31, 2019
Opening balance	3,159.00	-
Interest expense	208.72	-
Cash inflows	-	3,159.00
Cash outflows	(1,403.47)	-
Interest paid	(208.72)	-
Other non cash adjustment	-	-
Closing balance	1,755.53	3,159.00

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Mankind Biosys Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2020
All amounts are in INR lacs unless otherwise stated

	As at March 31, 2020		As at March 31, 2019		
15 Provisions					
Non Current					
Provision for employee benefits					
Provision for gratuity		3.87		2.99	
Provision for compensated absences		7.91			
		<u>11.56</u>		<u>2.99</u>	
Current					
Provision for employee benefits		0.01			
Provision for gratuity		2.20			
Provision for compensated absences					
		<u>2.21</u>		<u>-</u>	
		<u>As at March 31, 2020</u>		<u>As at March 31, 2019</u>	
16 Deferred tax balances					
Deferred tax liabilities			1.84	2.93	
Deferred tax assets			-	-	
Deferred tax liabilities / (assets) (net)			<u>1.84</u>	<u>2.93</u>	
Year ended March 31, 2020	Opening Balance	Recognised in Profit or loss	Recognised in other equity	Recognised in other comprehensive Income	Closing balance
Deferred tax liabilities in relation to Investments	-	0.10	-	-	0.10
Lease equalization asset	2.93	(1.19)	-	-	1.74
	<u>2.93</u>	<u>(1.09)</u>	<u>-</u>	<u>-</u>	<u>1.84</u>
Deferred tax assets in relation to	-	-	-	-	-
Deferred tax liabilities (net)	<u>2.93</u>	<u>(1.09)</u>	<u>-</u>	<u>-</u>	<u>1.84</u>
Year ended March 31, 2019	Opening Balance	Recognised in Profit or loss	Recognised in other equity	Recognised in other comprehensive Income	Closing balance
Deferred tax liabilities in relation to Lease equalization asset	-	(1.01)	2.94	-	2.93
	-	<u>(1.01)</u>	<u>2.94</u>	<u>-</u>	<u>2.93</u>
Deferred tax assets in relation to	-	-	-	-	-
Deferred tax liabilities (net)	-	<u>(1.01)</u>	<u>2.94</u>	<u>-</u>	<u>2.93</u>

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Mankind Biosys Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2020
All amounts are in INR lacs unless otherwise stated

	As at March 31, 2020	As at March 31, 2019
17 Other liabilities		
Non current		
Deferred revenue liability	10.11	22.91
	<u>10.11</u>	<u>22.91</u>
Current		
Statutory Dues	35.47	28.49
	<u>35.47</u>	<u>28.49</u>
	As at March 31, 2020	As at March 31, 2019
18 Trade payables		
I. Total outstanding dues of micro enterprises and small enterprises	-	-
II. Total outstanding dues of creditors other than micro enterprises and small enterprises	21.37	6.17
	<u>21.37</u>	<u>6.17</u>
	As at March 31, 2020	As at March 31, 2019
19 Other financial liabilities		
Current		
Current maturities of long term borrowings (refer note 14) -	1,260.80	1,144.47
Trade/ security deposits received	810.98	845.65
Payable for purchase of property, plant and equipment	5.86	26.18
	<u>2,077.64</u>	<u>2,016.30</u>
	As at March 31, 2020	As at March 31, 2019
20 Income tax assets and liabilities		
Non-Current tax assets		
Income tax receivable (net of provisions)	-	-
	<u>-</u>	<u>-</u>
Current tax liabilities		
Income tax payable (net of tax assets)	4.64	7.78
	<u>4.64</u>	<u>7.78</u>

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Mankind Biosys Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2020
All amounts are in INR lacs unless otherwise stated

	Year ended March 31, 2020	Year ended March 31, 2019
21 Revenue from operations		
21.1 Revenue from contracts with customers		
Rental Income	1,858.11	1,657.10
Sale of service	5.26	0.12
	1,863.37	1,657.22
(a) Disaggregated revenue information		
Set out below is the disaggregation of the company's revenue from contracts with customers:		
Segment		
Type of goods/services	Year ended March 31, 2020	Year ended March 31, 2019
Rental Income	1,858.11	1,657.10
Running and Maintenance	5.26	0.12
Total revenue from contracts with customers	1,863.37	1,657.22
India	1,863.37	1,657.22
Outside India	-	-
Total revenue from contracts with customers	1,863.37	1,657.22
(b) Contract balances		
Trade receivables	27.54	3.35
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	1,863.37	1,657.22
Revenue from contracts with customers	1,863.37	1,657.22
	Year ended March 31, 2020	Year ended March 31, 2019
22 Other income		
Interest income from financial assets at amortised costs		
On Security Deposits	13.80	16.47
On Loan	11.66	0.88
On Deposits with Bank	8.51	0.14
	33.97	17.49
Other non-operating income		
Deferred lease income	12.80	29.28
Dividend from Subsidiary	-	210.00
Dividend income from financial assets measured at FVTPL	17.89	23.50
	30.69	262.78
Other gains and losses		
Net gain on investments in mutual funds measured at FVTPL	0.40	-
Net gain on sale of Investment	6.79	0.44
Share in Profit/(Loss) of LLP's (net)	203.97	317.98
	211.16	318.42
	275.82	598.69



Mankind Biosys Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2020
All amounts are in INR lacs unless otherwise stated

	<u>Year ended</u> <u>March 31, 2020</u>	<u>Year ended</u> <u>March 31, 2019</u>
23 Employee benefits expense		
Salaries and wages	298.77	34.33
Contribution to provident and other fund	1.75	0.64
Gratuity expense	3.39	-
Staff welfare expenses	0.81	0.08
	304.72	35.05
24 Finance Costs		
Interest on delay deposit of tax	0.05	1.13
Interest expense on borrowings	208.72	-
Interest expense on security deposits	12.80	31.28
Other finance costs	-	7.50
	221.57	39.91
25 Depreciation and Amortization expense		
Depreciation on Property, plant and equipment	289.30	281.98
Amortization of Intangible Assets	0.15	0.03
	289.45	282.01
26 Other expenses		
Repair & Maintenance		
-Building	1.47	2.82
-Plant & Machinery	-	-
-Other	19.54	2.02
Insurance	7.05	1.49
Rate & Taxes	11.36	24.08
Rent	1.46	0.36
Security expenses	65.58	3.20
Legal and professional charges	2.22	1.95
Travelling Expenses	0.62	0.21
Payments to auditors (See note (I) below)	0.60	0.45
Printing & Stationery	0.03	-
Filing Fees	0.16	0.20
Bank charges	0.17	0.57
Miscellaneous expenses	9.54	3.13
	119.80	40.48
Note		
Payments to the auditors (excluding input tax)		
I To statutory auditors		
a) Audit fees	0.60	0.45
	0.60	0.45



Mankind Biosys Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2020
All amounts are in INR lacs unless otherwise stated

27 Income taxes	Year ended March 31, 2020	Year ended March 31, 2019
27.1 Income tax recognised in profit and loss		
Current tax		
In respect of the current year	315.06	341.14
	315.06	341.14
Deferred tax		
In respect of the current year	(0.69)	(1.01)
Effect of change in income tax rate	(0.40)	-
	(1.09)	(1.01)
Total income tax expense recognised in the current year	313.97	340.13
The Income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	1,203.65	1,856.46
Statutory Income tax rate	25.168%	29.120%
Income tax expense at statutory Income tax rate	302.93	541.18
Effect of Income charged at special rate	-	(0.05)
Effect of expenses that are not deductible in determining taxable profit	206.94	103.00
Effect of Income Tax Concessions & Deductions	(139.66)	(143.41)
Effect of Income that is exempt from tax	(55.84)	(160.59)
Effect of change in tax rate	(0.40)	-
Others	-	-
	313.97	340.13
The tax rate used for the years 2019-2020 and 2018-2019 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	-	-



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

(i) Contingent liabilities

The Company does not foresee any liability arising in future on account of any litigation/event not accounted for.

(ii) Commitments

The Company 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 Company are limited to one segment viz. Leasing Business, which as per Ind AS - 108 "Operating Segments" is considered the only reportable segment.

B. Geographic Segment

The Company 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 Company's revenue. The total amount of revenue from such customers is INR 1,269.06 lacs and INR 939.04 lacs for year ended March 31, 2020 and March 31, 2019 respectively.

30 Capital Management

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

The Company 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 Company may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares. The current capital structure of the Company is equity based and financing through short term and long term borrowings. The funding requirements are met through a mixture of equity, internal fund generation and short term and long term borrowings as per the Company'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, 2020 and March 31, 2019.

31 Financial Instruments

Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Company 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, 2020	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	805.08	-	-	805.08	805.08
Trade Receivables	-	-	27.54	27.54	27.54
Cash and cash equivalents	-	-	275.66	275.66	275.66
Loans	-	-	132.50	132.50	132.50
Other Financial Assets	-	-	382.93	382.93	382.93
Total	805.08	-	818.63	1,623.71	1,623.71
Financial liabilities					
Borrowings	-	-	494.73	494.73	494.73
Trade payables	-	-	21.37	21.37	21.37
Other Financial liabilities	-	-	2,077.64	2,077.64	2,077.64
Total	-	-	2,593.74	2,593.74	2,593.74



Mankind Biosys Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2020
All amounts are in INR lacs unless otherwise stated

March 31, 2019	FYTP	FYTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Trade receivables	-	-	3.35	3.35	3.35
Cash and cash equivalents	-	-	326.53	326.53	326.53
Loans	-	-	50.03	50.03	50.03
Other financial assets	-	-	379.33	379.33	379.33
Total	-	-	759.24	759.24	759.24
Financial liabilities					
Borrowings	-	-	2,014.53	2,014.53	2,014.53
Trade payables	-	-	6.17	6.17	6.17
Other financial liabilities	-	-	2,016.30	2,016.30	2,016.30
Total	-	-	4,037.00	4,037.00	4,037.00

Note:

Investment in subsidiaries which are carried at cost are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosure". Hence, the same have been excluded from above table.

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 Company has exposure to the following risks arising from financial instruments:

- Liquidity risk;
- Interest rate risk; and
- Credit risk

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

The Company's risk management policies are established to identify and analyse the risks faced by the Company, 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 Company's activities.

a) Liquidity

The Company requires funds both for short-term operational needs as well as for long-term investment programme mainly in growth projects. The Company 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 Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet. The maturity profile of the Company'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 Company.

As at March 31, 2020					
Financial liabilities	<1 year	1-2 Years	2-5 Years	> 5 Years	Total
Borrowing	-	494.73	-	-	494.73
Trade payables	21.37	-	-	-	21.37
Other financial liabilities	2,077.64	-	-	-	2,077.64
Total	2,099.01	494.73	-	-	2,593.74
As at March 31, 2019					
Financial liabilities	<1 year	1-2 Years	2-5 Years	> 5 Years	Total
Borrowing	259.00	1,260.80	494.73	-	2,014.53
Trade payables	6.17	-	-	-	6.17
Other financial liabilities	2,016.30	-	-	-	2,016.30
Total	2,281.47	1,260.80	494.73	-	4,037.00



b) Interest rate risk

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

	As at	Total	Floating rate financial asset	Fixed rate financial asset	Non-Interest bearing financial asset
Financials assets	March 31, 2020	1,623.71	1,060.04	260.47	303.20
Financials assets	March 31, 2019	759.24	259.01	170.35	329.88

The exposure of the Company'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, 2020	2,593.74		2,566.51	27.23
Financial liabilities	March 31, 2019	4,037.00		4,004.65	32.35

c) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company 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 Company 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 Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company'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 Company grants credit terms in the normal course of business.

Receivables are deemed to be past due with reference to the Company'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 Investment

The company has made investments in highly liquid SEBI regulated public sector mutual funds to meet their short term liquidity objectives. The Company analyses the credit worthiness of the mutual fund houses before investing their funds.

Credit risk related to bank balances

Company holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank. None of the Company's cash equivalents, including time deposits with banks, are past due or impaired.

The carrying value of the financial assets other than cash represents the maximum credit exposure. The Company's maximum exposure to credit risk is INR 1,623.71 lacs and INR 759.24 lacs as at March 31, 2020 and March 31, 2019 respectively.

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Mankind Biosys Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2020
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 Company's contribution to the Employees Provident Fund is deposited with the Regional Provident Fund Commissioner for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

During the year, the Company has recognised INR 1.75 lacs (Previous year INR 0.64 lacs) for Employer's contributions to the Provident Fund in the Statement of Profit and Loss. The contribution payable to the plan by the Company 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:

Principal 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, 2020
i.	Discount rate (p.a.)	1	6.80%
ii.	Salary escalation rate (p.a.)	2	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:

Retirement age
Mortality rate

Average outstanding service of employee upto retirement (years)
Number of employees

Mortality rate

Upto 30 years

From 31 to 44 years

Above 44 years

As at March 31, 2020
58 years
(100% of IALM 2012-14) ultimate
14.93
9
5.00%
3.00%
2.00%

The following tables set out the amounts recognised in the Company'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, 2020
Current service cost	3.39
Components of defined benefit costs recognised in statement of profit and loss	3.39



b. Remeasurement on the not defined benefit liability:

Particulars	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	(1.75)
Component of defined benefit costs recognised in other comprehensive income	41.75

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 benefit plans as follows:

Particulars	As at March 31, 2020
Present value of defined benefit obligation	3.56
Surplus/ (deficit)	3.56

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

Particulars	Year ended March 31, 2020
Current service cost	3.39
Actuarial (gain)/loss on obligation	(1.75)
Benefits paid	(0.96)
Acquisition adjustment	2.99
Closing defined benefit obligations	3.56

The company 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, 2020	
	Decrease	Increase
Discount Rate (+/-0.5%)	0.24	(0.22)
Salary Growth Rate (+/-0.5%)	(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, 2020
Within the next 12 months	0.01
Between 1 and 5 years	0.81
More than 5 years	2.84

g. Actuarial assumptions for compensated absences

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



Mankind Biosys Private Limited

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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 company had transactions during the year)

Subsidiaries	Applan Associate Infrastructure Private Limited Gyan Infrastructure Private Limited Applan Buildheights LLP Applan Buildrise LLP Applan Buildwell LLP Applan Projects LLP
Key Managerial Person (KMP)	Arjun Juneja Rajeev Juneja Sheetal Arora
Relatives of KMP	Ayushi Juneja Chenakya Juneja Eidavya 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 Ayushi & Poonam Estates LLP Ayushi Juneja Family Trust Broadway Hospitality Services Private Limited Casablanca Lifesciences LLP Casablanca Securities Private Limited Esha Arora Family Trust Interdy-Corporate Towers LLP Luxor Metabac India Private Limited Mero Studio LLP Nadean ParIndex Nextwave India Private Limited Pathkind Diagnostics Private Limited Prem Sheetal Family Trust Rajeev Juneja Family Trust Ramesh Juneja Family Trust Rashi Apparel Private Limited Rashmi Exports Private Limited Saburi Sai Ram Buildtech Private Limited



Hankind Biosys Private Limited

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All amounts are in INR lacs unless otherwise stated

B. Transactions during the year

Particulars	Subsidiary		KMP/Relative of KMP		Others	
	Match 31, 2020	Match 31, 2019	Match 31, 2020	Match 31, 2019	Match 31, 2020	Match 31, 2019
a. Rent Received						
Pathkind Diagnostics Private Limited	-	-	-	-	165.77	164.52
	-	-	-	-	165.77	164.52
b. Sale of service						
Pathkind Diagnostics Private Limited	-	-	-	-	3.80	0.08
	-	-	-	-	3.80	0.08
c. Dividend Received						
Gyan Infrastructure Private Limited	-	210.00	-	-	-	-
	-	210.00	-	-	-	-
d. Interest received						
Luxor Metalltec India Private Limited	-	-	-	-	-	0.84
Broadway Hospitality Services Private Limited	-	-	-	-	11.47	0.01
	-	-	-	-	11.47	0.87
e. Redemption of Preference Shares						
Appian Associate Infrastructure Private Limited	-	500.00	-	-	-	-
	-	500.00	-	-	-	-
f. Loans given						
Luxor Metalltec India Private Limited	-	-	-	-	-	100.00
Broadway Hospitality Services Private Limited	-	-	-	-	100.00	50.00
	-	-	-	-	100.00	150.00
g. Loans repaid						
Luxor Metalltec India Private Limited	-	-	-	-	-	100.00
Broadway Hospitality Services Private Limited	-	-	-	-	30.00	-
	-	-	-	-	30.00	100.00
h. Security Given						
Alekhrit Handicraft Private Limited	-	-	-	-	-	0.36
	-	-	-	-	-	0.36
i. Reimbursements - Payment made by the entity on behalf of						
Ace Overseas Ventures	-	-	-	-	8.50	-
Alekhrit Handicraft Private Limited	-	-	-	-	114.07	-
ANM Properties Private Limited	-	-	-	-	250.13	-
Appian Associate Infrastructure Private Limited	135.10	-	-	-	-	-
Appian Buildheights LLP	127.97	-	-	-	-	-
Appian Buildrise LLP	128.38	-	-	-	-	-
Appian Buildwell LLP	127.99	-	-	-	-	-
Appian Projects LLP	128.38	-	-	-	-	-
Ayushi B. Poonam Estates LLP	-	-	-	-	101.85	-
Ayushi Juneja Family Trust	-	-	-	-	61.00	-
Casablanca Lifesciences LLP	-	-	-	-	0.12	-
Casablanca Securities Private Limited	-	-	-	-	46.57	-
Esha Arora Family Trust	-	-	-	-	18.10	-
Gyan Infrastructure Private Limited	103.02	-	-	-	-	-
Intercity Corporate Towers LLP	-	-	-	-	70.60	-
Luxor Metalltec India Private Limited	-	-	-	-	7.90	-
Mero Studio LLP	-	-	-	-	1.70	-
Nadeem Parindey	-	-	-	-	0.03	-
Nextwave India Private Limited	-	-	-	-	0.88	-
Pathkind Diagnostics Private Limited	-	-	-	-	39.55	6.94
Pran Sheetal Family Trust	-	-	-	-	712.40	-
Rajeev Juneja Family Trust	-	-	-	-	920.24	-
Ramesh Juneja Family Trust	-	-	-	-	959.87	-
Rashi Apparel Private Limited	-	-	-	-	14.98	-
Rashmi Exports Private Limited	-	-	-	-	5.33	-
Saburi Sal Ram Buildtech Private Limited	-	-	-	-	74.58	-
Arjun Juneja	-	-	796.00	-	-	-
Rajeev Juneja	-	-	188.00	-	-	-
Sheetal Arora	-	-	498.18	-	-	-
Ayushi Juneja	-	-	22.02	-	-	-
Charanya Juneja	-	-	16.00	-	-	-
Bhavya Juneja	-	-	142.00	-	-	-
Esha Arora	-	-	38.34	-	-	-
Mehar Juneja	-	-	7.21	-	-	-
Nidhi Arora	-	-	46.50	-	-	-
Poonam Juneja	-	-	132.62	-	-	-
Prabha Arora	-	-	3,752.97	-	-	-
Pran Kumar Arora	-	-	2,290.56	-	-	-
Puja Juneja	-	-	174.00	-	-	-
Ramesh Juneja	-	-	3,168.09	-	-	-
Ria Choura Juneja	-	-	107.95	-	-	-
	750.84	-	11,385.63	-	3,405.80	8.94
j. Borrowings taken						
Arjun Juneja	-	-	-	1,332.00	-	-
Rajeev Juneja	-	-	-	1,015.00	-	-
Sheetal Arora	-	-	-	812.00	-	-
	-	-	-	3,159.00	-	-



ManKind Biosys Private Limited

Not forming part of the standalone financial statements for the year ended March 31, 2020
All amounts are in INR Lacs unless otherwise stated

B. Transactions during the year

Particulars	Subsidiary		KMP/Relative of KMP		Others	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
h. Repayment of Borrowings						
Arjun Juneja	-	-	259.00	1,073.00	-	-
Rajeev Juneja	-	-	-	1,015.00	-	-
Sheetal Arora	-	-	-	812.00	-	-
			<u>259.00</u>	<u>2,900.00</u>		
i. Rent Paid						
Alankrit Handcraft Private Limited	-	-	-	-	1.58	0.39
					<u>1.58</u>	<u>0.39</u>
m. Security Deposit Received						
Pathkind Diagnostics Private Limited	-	-	-	-	-	82.89
						<u>82.89</u>
n. Capital Withdrawn						
Appian Buildheights LLP	35.00	305.00	-	-	-	-
Appian Buildrise LLP	35.00	305.00	-	-	-	-
Appian Buildwell LLP	35.00	255.00	-	-	-	-
Appian Projects LLP	35.00	250.00	-	-	-	-
	<u>140.00</u>	<u>1,115.00</u>				
o. Remuneration paid						
Maha Juneja	-	-	78.80	-	-	-
Poonam Juneja	-	-	44.97	-	-	-
Puja Juneja	-	-	6.48	-	-	-
Ria Chopra Arneja	-	-	44.97	-	-	-
Nishi Arora	-	-	88.08	-	-	-
			<u>243.20</u>			
p. Share in profit/(loss) of LLP's						
Appian Buildheights LLP	63.15	81.32	-	-	-	-
Appian Buildrise LLP	63.45	81.62	-	-	-	-
Appian Buildwell LLP	38.48	77.37	-	-	-	-
Appian Projects LLP	38.89	77.67	-	-	-	-
	<u>203.97</u>	<u>317.98</u>				

C. Balances outstanding as at the year end

Particulars	Subsidiary		KMP		Others	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
a. Trade Receivable						
Pathkind Diagnostics Private Limited	-	-	-	-	2.06	1.84
					<u>2.06</u>	<u>1.84</u>
b. Loans						
Broadway Hospitality Services Private Limited	-	-	-	-	130.35	50.03
					<u>130.35</u>	<u>50.03</u>
c. Security Given						
Alankrit Handcraft Private Limited	-	-	-	-	0.36	0.36
					<u>0.36</u>	<u>0.36</u>
d. Borrowings						
Arjun Juneja	-	-	-	259.00	-	-
				<u>259.00</u>		
e. Security Deposit Received						
Pathkind Diagnostics Private Limited	-	-	-	-	-	82.89
						<u>82.89</u>

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

Particulars	March 31, 2020			March 31, 2019		
	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	-	-	-	-	-	100.75
Broadway Hospitality Services Private Limited	80.32	130.35	150.03	50.03	50.03	50.03
b. Investments						
Appian Associate Infrastructure Private Limited	-	2,766.71	2,766.71	2,766.71	2,766.71	3,266.71
Gyan Infrastructure Private Limited	-	3,393.40	3,393.40	3,393.40	3,393.40	3,393.40
Appian Buildheights LLP	28.14	3,805.28	3,805.28	3,777.14	3,777.14	4,000.82
Appian Buildrise LLP	28.45	3,819.99	3,819.99	3,791.54	3,791.54	4,014.92
Appian Buildwell LLP	3.48	3,986.82	3,986.82	3,983.34	3,983.34	4,172.00
Appian Projects LLP	3.89	4,000.48	4,000.48	3,996.59	3,996.59	4,185.00



Mankind Biocevs Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2020
All amounts are in INR lacs unless otherwise stated

34 Interest in other entities

a. Subsidiaries

The company has following subsidiaries held directly by the company. Following are details of shareholdings in the subsidiaries.

S.No.	Name of Company	Principal Activities	Country of Incorporation	% of Ownership Interest/Profit Sharing	
				As at March 31, 2020	As at March 31, 2019
1.	Applan Associate Infrastructure Private Limited	Leasing	India	100%	100%
2.	Gyan Infrastructure Private Limited	Leasing	India	100%	100%
3.	Applan Buildheights LLP	Leasing	India	79.26%	79.26%
4.	Applan Buildrise LLP	Leasing	India	79.34%	79.34%
5.	Applan Buildwell LLP	Leasing	India	83.44%	83.44%
6.	Applan Projects LLP	Leasing	India	83.70%	83.70%

35 Leases

a) First time adoption of Ind AS 116 - Leases

IND AS 116 has been notified by Ministry of Corporate Affairs (MCA) on March 30, 2019 and is effective from accounting period beginning on or after April 01, 2019. The company has applied retrospective approach in adopting the new standard as a lessor (for all leases other than those end within a period of 12 months) and accordingly has given an cumulative effect of applying this standard on the opening balance of retained earnings as at April 01, 2019 and restated the figures of March 31, 2019 accordingly.

b) The company'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	Year ended
	March 31, 2020	March 31, 2019
Future minimum lease receipts under operating leases		
Not later than 1 year	236.42	493.44
Later than 1 year and not later than 5 years	37.37	276.99
Later than 5 years		

c) Impact of change in financial position

The company has applied retrospective approach by giving an cumulative effect of applying this standard on the opening balance of retained earnings as at April 01, 2019 amounting to INR 12.59 lacs and restated the previous year figures accordingly.



Mankind Biosys Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2020

All amounts are in INR lacs unless otherwise stated

36 Disclosure pursuant to Ind AS-8 "Accounting policies, changes in estimates and errors" (specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2015 are given below: Following are the restatements made in the current year financial statements in previous year.

Particulars	Reported	Restated	Nature
As at April 01, 2018			
Other equity			
Opening Retained earnings	(1.09)	11.56	Adjustment of Ind AS 116
Other financial Assets			
Lease equalization asset	-	13.52	Adjustment of Ind AS 116
Deferred tax liability/(asset)	-	3.94	Adjustment of Ind AS 116
Other financial liabilities			
Trade/ security deposits received	695.13	658.08	Adjustment of Ind AS 116
Other non current liability			
Deferred revenue liability	-	34.04	Adjustment of Ind AS 116
As at March 31, 2019			
Other financial Assets			
Lease equalization asset	-	10.06	Adjustment of Ind AS 116
Deferred tax liability/(asset)	-	2.93	Adjustment of Ind AS 116
Other financial liabilities			
Trade/ security deposits received	869.57	845.65	Adjustment of Ind AS 116
Other non current liability			
Deferred revenue liability	-	22.90	Adjustment of Ind AS 116
Revenue from operations			
Rental Income	1,660.56	1,657.10	Adjustment of Ind AS 116
Other income			
Deferred lease income	-	29.28	Adjustment of Ind AS 116
Finance cost			
Interest expense on financial liability	-	31.28	Adjustment of Ind AS 116
Tax Expense			
Deferred Tax	-	(1.01)	Adjustment of Ind AS 116
Earning per share			
Basic earning per share	4.27	4.26	Adjustment of Ind AS 116
Diluted earning per share	4.27	4.26	Adjustment of Ind AS 116

The above restatements in previous year has been made because of the applicability of Ind AS-116 from April 01, 2019 as disclosed in Note 2.6 (i). The company has applied retrospective approach in adopting the new standard as a lessor (for all leases other than those end within a period of 12 months) and accordingly has given an cumulative effect of applying this standard on the opening balance of retained earnings as at April 01, 2018 by INR 12.59 lacs and restated the figures of March 31, 2019 as disclosed above. These restatements have an impact of INR (4.45) lacs on the previous year profits, which have also impacted the earning per share by INR 0.01 rupees.



Mankind Biosys Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2020
All amounts are in INR lacs unless otherwise stated


37 Earnings per Equity Shares


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

		Year ended March 31, 2020	Year ended March 31, 2019
Net profit after tax	INR lacs	889.68	1,518.33
Weighted average number of equity shares outstanding during the year	Number	3,56,62,400	3,56,62,400
Nominal value of equity shares	INR	10	10
Basic earnings per share	INR	2.49	4.26
Diluted earnings per share	INR	2.49	4.26

- 38 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 39 The spread of Covid-19 from mid-March is having an unprecedented impact on people and economy. However, this has not significantly impacted company's operations and results for the year ended March 31, 2020. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of trade receivables, tangible assets, intangible assets, assets under strategic review and investments. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The Company based on current estimates expects the carrying amount of these assets will be recovered.
- 40 The Company has regrouped/reclassified certain balances for March 31, 2019 to conform with current year's presentation, none of which it believes to be material except stated in note 36, hence no additional disclosures are provided.

For and on behalf of the Board of Directors


Rajeev Juneja
Director
DIN:- 00283481


Sheetal Arora
Director
DIN:- 00704292

Manpreet Kaur
Company Secretary
Membership No. :- A30762

Place : New Delhi
Date : 28/09/2020

