Financial Statements

Independent Auditor's Report

To the Members of **Mankind Pharma Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Mankind Pharma Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of 8 partnership firms, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity 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 (SAs), as specified under section 143(10) of the Act. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter: Income tax search

We draw attention to Note 59 of the standalone financial statements relating to a search under Section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department on the Company's registered office, corporate office, few of its manufacturing locations and other premises and few of its group entities and residence of few of its employees/key managerial personnel.

Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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.

Those Board of Directors are also 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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.

- Obtain sufficient appropriate audit evidence regarding the financial statements of 8 partnership firms to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the partnership firms which have been audited by us. For the partnership firms included in the standalone financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matter

a) The comparative financial statement of the Company for the year ended March 31, 2022, included in these standalone financial statements, were not jointly audited by us and have been jointly audited by one of the current joint auditors of the Company i.e S.R. Batliboi & Co. LLP with predecessor joint auditor i.e Goel Gaurav & Co. who expressed an unmodified opinion on those financial statement on August 01, 2022.

b) The standalone financial statements include the Company's share of net profit of INR 424.17 lacs for the year ended March 31, 2023 in respect of 3 partnership firms. The financial statements and other financial information of the said partnership firms have been audited by their respective auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these partnership firms and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid partnership firms, is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter

c) The standalone financial statements include the Company's share of net profit of INR 564.69 lacs for the year ended March 31, 2023 in respect of 5 partnership firms which have not been jointly audited by us and have been audited by one of the joint auditors of the Company.

The financial statements and other financial information of the said partnership firms have been audited by their respective auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these partnership firms and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid partnership firms, is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) The matter described in Emphasis of Matter - Income tax search paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36A to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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

iv. a) The management has represented that, to the best of its knowledge and belief,, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

d) No dividend has been declared or paid during the year by the Company.

v. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number:
301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 23096766BGYHUK4905

Place of Signature: New Delhi
Date: May 30, 2023

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

per Mohit Gupta
Partner
Membership Number: 528337
UDIN: 23528337BGUNXD7504

Place of Signature: New Delhi
Date: May 30, 2023

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Mankind Pharma Limited ('the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(i) (a)(B) The Company has maintained proper records showing full particulars of intangibles assets.

(i) (b) All Property, Plant and Equipment have not been physically verified by the management during the year however, there is a planned programme of verification once in three years which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

(i) (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the financial statements included in property, plant and equipment are held in the name of the Company. Certain title deeds of the immovable Properties, in the nature of freehold land and buildings, as indicated below, were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) Order dated March 21, 2023, and are not individually held in the name of the Company, however the deed of merger has been filed with the registrar of companies on March 30, 2023

Description of Property	Gross carrying value (INR in lacs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Land at 84 okhla industrial estate phase -3 New Delhi	2,263.29	Lifestar Pharma Private Limited	No	March 30, 2023	Refer note 3 to the financial statement
Building at 84 okhla industrial estate phase-3, New Delhi	790.50	Lifestar Pharma Private Limited	No	March 30, 2023	Refer note 3 to the financial statement

(i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or investment properties or intangible assets during the year ended March 31, 2023.

(i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties and goods in transit. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2023. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification and in respect of such confirmations. Goods in transit have been received subsequent to the year ended March 31, 2023.

(ii) (b) As disclosed in note 20 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are not in agreement with the unaudited books of account of the Company on account of timing difference in reporting to the banks and routine book closure process of the Company and the details of which are as follows:

(INR in lacs)

Class of Assets	Quarter ending	Value as per books of account (A)	Value as per quarterly return/statement (B)	Discrepancy (A-B)
Trade Receivables	December 31, 2022	64,269.26	64,422.18	(152.92)
Inventories	December 31, 2022	98,524.98	98,191.94	333.04
Revenue	June 30, 2022	2,03,665.47	2,04,172.49	(507.02)
Revenue	December 31, 2022	6,06,128.93	6,06,398.52	(269.59)
Trade Payables	December 31, 2022	78,571.82	86,592.74	(8,020.92)

The Company does not have sanctioned working capital limits in excess of INR five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(iii) (a) During the year, the Company has provided loans to its wholly owned subsidiary company and employees and stood corporate guarantee to banks on behalf of its subsidiaries as follows:

Particulars	Guarantees INR in lacs	Loans INR in lacs
Aggregate amount granted/ provided during the year		
- Subsidiaries	7,850.00	3,500.00
- Others (Loan to employees)	-	189.50
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	7,850.00	-
- Others (Loan to employees)	-	118.94

Apart from above, during the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and has not provided security to companies, firms, Limited Liability Partnerships, any other parties and hence not commented upon.

(iii)(b) During the year, the investments made, corporate guarantees provided to the banks on behalf of subsidiaries and loans given to its wholly owned subsidiary company and employees, the terms and conditions under which investments were made, corporate guarantees were provided, and loans given to wholly owned subsidiaries and employees were not prejudicial to the Company's interest. The Company has not provided any security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year and hence not commented upon.

(iii)(c) In respect of a loan granted to Companies, the schedule of repayment of principal and payment of interest has been stipulated, except for loans granted to five of its subsidiaries where schedule for repayment of principal has not been prescribed (as such loans are repayable on demand). Hence, we are unable to make a specific comment on the regularity of repayment of principle. In respect of loan granted to its employees, the loans are interest free, and schedule of repayment are stipulated, and receipts are regular.

(iii)(d) There are no amounts of loans granted to the companies and loans granted to employees, which were overdue for more than ninety days.

(iii)(e) The Company had granted loans to companies which had fallen due during the year. The Company had renewed the same during the year to the respective parties.

The aggregate amount of such dues extended and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows:

Name of Parties	Aggregate amount of loans or advances in the nature of loans granted during the year (INR in lacs)	Aggregate overdue amount settled by extension to same parties (INR in lacs)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Pavi Buildwell Private Limited	6,688.31	6,688.31	281%
Broadway Hospitality Private Limited	3,162.11	3,162.11	

(iii)(f) As disclosed in note 17 to the financial statements the Company has granted loans which are repayable on demand as stated below to related parties (i.e. subsidiary companies) as defined in clause (76) of section 2 of the Companies Act, 2013.

Particulars	INR in lacs
Aggregate amount of loans - Repayable on demand	9,700.90
Percentage of loans to the total loans	98.64%

(iv) Loans, investment and guarantees in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable have been complied with by the Company. The Company has not provided any security and hence not commented upon.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of drugs and pharmaceutical products and related services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of provident fund which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (INR in lacs)	Period to which the amount relates	Due Date	Date of Payment
The Employees Provident Funds and Miscellaneous provision Act,1952	Payment of Statutory Provident Fund	108.27	March 2019	April 2019	Not yet paid
The Employees Provident Funds and Miscellaneous provision Act,1952	Payment of Statutory Provident Fund	4.45	April 2020 to March 21	May 2020 to April 2021	Not yet paid
The Employees Provident Funds and Miscellaneous provision Act,1952	Payment of Statutory Provident Fund	6.69	April 2021 to March 22	May 2021 to April 2022	Not yet paid
The Employees Provident Funds and Miscellaneous provision Act,1952	Payment of Statutory Provident Fund	55.99	April 2022 to August 22	May 2022 to September 2022	Not yet paid

There are no undisputed dues in respect of goods and services tax, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of dues	Amount (INR in lacs)	Amount paid under protest (INR in lacs)	Period to which amount relates (Financial year)	Forum where dispute is pending
Income tax Act, 1961	Disallowances and additions to taxable income.	545.43	315.18	2011-12 and 2012-13	Commissioner of Income tax (appeals)
Income tax Act, 1961	Disallowances and additions to taxable income.	572.15	432.87	2016-17	Commissioner of Income tax (appeals)
Income tax Act, 1961	Disallowances and additions to taxable income.	2,344.86	-	2017-18	Income tax appellate tribunal
Income tax Act, 1961	Disallowances and additions to taxable income.	94.88	-	2019-20	Assessing officer, Delhi
CGST Act, 2017	GST demand on various matters	9.56	-	2017-18	Superintendent CGST, Telangana

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(ix) (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix) (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi) (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(b) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv)(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its director and hence requirement to report on clause 3(xv) of the order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi)(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(xvi)(d) The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 53 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 ('the Act'), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 47 to the financial statements.

(xx)(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 47 to the standalone financial statements.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number:
301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 23096766BGYHUK4905

Place of Signature: New Delhi
Date: May 30, 2023

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

per Mohit Gupta
Partner
Membership Number: 528337
UDIN: 23528337BGUNXD7504

Place of Signature: New Delhi
Date: May 30, 2023

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MANKIND PHARMA LIMTED

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

We have audited the internal financial controls with reference to standalone financial statements of Mankind Pharma Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management 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 ("ICAI"). 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 the 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 Company's internal financial controls with reference to these standalone financial statements 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") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these standalone financial statements 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, 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 Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements 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 controls with reference to standalone financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, 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 issued by the ICAI.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number:
301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 23096766BGYHUK4905

Place of Signature: New Delhi
Date: May 30, 2023

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

per Mohit Gupta
Partner
Membership Number: 528337
UDIN: 23528337BGUNXD7504

Place of Signature: New Delhi
Date: May 30, 2023

Standalone Balance Sheet

as at March 31, 2023

All amounts are in INR lacs unless otherwise stated

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	3	1,38,407.71	1,05,918.29
Capital work-in-progress	3	43,783.06	35,528.49
Investment properties	4	532.39	537.86
Goodwill	5	656.09	656.09
Other intangible assets	5	1,69,452.17	1,84,222.82
Intangible assets under development	5	5,695.36	3,128.05
Right-of-use assets	6	5,173.22	1,333.20
Financial assets			
(i) Investments	7	2,04,076.44	1,65,707.60
(ii) Other financial assets	9	3,382.59	1,167.12
Income tax assets (net)	10	9,541.78	7,271.68
Other non-current assets	11	4,720.52	6,827.85
Total non-current assets		5,85,421.33	5,12,299.05
Current assets			
Inventories	12	1,03,221.52	1,26,668.55
Financial assets			
(i) Investments	8	1,06,146.60	86,879.17
(ii) Trade receivables	14	49,264.15	47,058.85
(iii) Cash and cash equivalents	15	13,413.33	9,673.88
(iv) Bank balances other than (iii) above	16	2,101.92	4,210.97
(v) Loans	17	9,834.34	14,578.35
(vi) Other financial assets	9	5,526.02	1,277.73
Other current assets	11	61,864.15	90,953.46
		3,51,372.03	3,81,300.96
Assets classified as held for sale	13	318.78	270.20
Total current assets		3,51,690.81	3,81,571.16
Total assets		9,37,112.14	8,93,870.21
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	4,005.88	4,005.88
Other equity	19	7,74,385.22	6,50,039.40
Total equity		7,78,391.10	6,54,045.28
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	21	322.61	244.04
Provisions	22	8,887.13	7,379.42
Deferred tax liabilities (net)	23	5,585.43	3,552.15
Other non-current liabilities	24	2,017.25	1,522.55
Total non-current liabilities		16,812.42	12,698.16
Current liabilities			
Financial liabilities			
(i) Borrowings	20	-	68,366.19
(ii) Lease liabilities	21	146.46	179.15
(iii) Trade payables	25		
(a) total outstanding dues of micro and small enterprises; and		2,591.93	4,278.13
(b) total outstanding dues of creditors other than micro and small enterprises		77,604.54	87,850.63
(iv) Other financial liabilities	26	17,962.93	18,868.38
Provisions	22	29,459.01	25,601.04
Current tax liabilities (net)	10	4,302.14	1,073.38
Other current liabilities	24	9,841.61	20,909.87
Total current liabilities		1,41,908.62	2,27,126.77
Total liabilities		1,58,721.04	2,39,824.93
Total equity and liabilities		9,37,112.14	8,93,870.21

The above standalone balance sheet should be read in conjunction with accompanying notes.

As per our report of even date

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

per Vishal Sharma
Partner
Membership No. 096766

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

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 30, 2023

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

Ramesh Juneja
Chairman and
Whole Time Director
DIN - 00283399

Place: New Delhi
Date: May 30,2023

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

Place: New Delhi
Date: May 30,2023

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Place: New Delhi
Date: May 30, 2023

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: May 30, 2023

Standalone Statement of Profit and Loss

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

	Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
I	**Income**			
	Revenue from operations	27	8,12,715.32	7,48,622.19
	Other income	28	16,278.29	20,381.44
	Total income (I)		**8,28,993.61**	**7,69,003.63**
II	**Expenses**			
	Cost of raw materials and components consumed	29	71,104.83	77,258.81
	Purchases of stock-in-trade		1,86,582.32	2,11,411.92
	Changes in inventories of finished goods, work in progress and stock in trade	30	26,788.68	(36,526.97)
	Employee benefits expense	31	1,70,137.85	1,46,276.05
	Finance costs	32	2,774.81	4,712.13
	Depreciation and amortization expense	33	26,957.96	12,332.66
	Other expenses	34	1,88,363.50	1,66,395.31
	Total expenses (II)		**6,72,709.95**	**5,81,859.91**
III	**Profit before tax (I-II)**		**1,56,283.66**	**1,87,143.72**
IV	**Tax expense:**			
	Current tax	35	29,163.58	42,903.38
	Deferred tax	35	2,294.28	5,297.90
	Total tax expense (IV)		**31,457.86**	**48,201.28**
V	**Profit for the year (III- IV)**		**1,24,825.80**	**1,38,942.44**
VI	**Other comprehensive income / (loss):**			
	Items that will not be reclassified to profit or loss:			
a.	(i) Remeasurement gain / (loss) of the defined benefit plan		(783.20)	(143.90)
	(ii) Income tax relating to above item		273.69	48.08
b.	(i) Change in the fair value of equity investments at FVTOCI		36.31	25.25
	(ii) Income tax relating to above item		(12.69)	(8.82)
	Total other comprehensive income / (loss) for the year (VI)		**(485.89)**	**(79.39)**
VII	**Total comprehensive income for the year (V+VI)**		**1,24,339.91**	**1,38,863.05**
VIII	**Earnings per equity share of face value of INR 1 each**	46		
	Basic EPS (in INR)		31.16	34.68
	Diluted EPS (in INR)		31.16	34.68

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

As per our report of even date

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

per Vishal Sharma
Partner
Membership No. 096766

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

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 30, 2023

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

Ramesh Juneja
Chairman and
Whole Time Director
DIN - 00283399

Place: New Delhi
Date: May 30, 2023

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

Place: New Delhi
Date: May 30, 2023

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Place: New Delhi
Date: May 30, 2023

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: May 30, 2023

Standalone Statement of Changes in Equity

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

a. Equity share capital

Particulars	Note	No. in lacs	Amount
Equity shares of INR 1 each issued, subscribed and fully paid			
As at April 1, 2021		4,005.88	4,005.88
Changes in equity share capital during the year		-	-
As at March 31, 2022	18	4,005.88	4,005.88
Changes in equity share capital during the year		-	-
As at March 31, 2023	18	4,005.88	4,005.88

b. Other equity

Year ended March 31, 2023

Particulars	Other equity					Total
	Capital reserve	General reserve#	Securities premium	Retained earnings#	Employee stock option reserve	
Balance as at April 1, 2022	(41,559.70)	24,896.93	4,211.74	6,62,490.43	-	6,50,039.40
Profit for the year	-	-	-	1,24,825.80	-	1,24,825.80
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	(485.89)	-	(485.89)
Total comprehensive income for the year	-	-	-	1,24,339.91	-	1,24,339.91
Share based payments expense (refer note 55)					5.91	5.91
Balance as at March 31, 2023	(41,559.70)	24,896.93	4,211.74	7,86,830.34	5.91	7,74,385.22

Standalone Statement of Changes in Equity

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Year ended March 31, 2022

Particulars	Other equity					Total
	Capital reserve	General reserve#	Securities premium	Retained earnings#	Employee stock option reserve	
Balance as at April 1, 2021	**(41,559.70)**	**24,896.93**	**4,211.74**	**5,23,627.38**		**5,11,176.35**
Profit for the year	-	-	-	1,38,942.44	-	1,38,942.44
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	(79.39)	-	(79.39)
Total comprehensive income for the year	**-**	**-**	**-**	**1,38,863.05**	**-**	**1,38,863.05**
Balance as at March 31, 2022	**(41,559.70)**	**24,896.93**	**4,211.74**	**6,62,490.43**	**-**	**6,50,039.40**

Refer note 49

The above standalone statement of changes in equity should be read in conjunction with accompanying notes.

As per our report of even date

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

per Vishal Sharma
Partner
Membership No. 096766

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

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 30, 2023

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

Ramesh Juneja
Chairman and
Whole Time Director
DIN - 00283399

Place: New Delhi
Date: May 30,2023

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Place: New Delhi
Date: May 30, 2023

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

Place: New Delhi
Date: May 30,2023

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: May 30, 2023

Standalone Statement of Cash Flows

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax	**1,56,283.66**	**1,87,143.72**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	26,957.96	12,332.66
Unrealised foreign exchange (gain) / loss (net)	258.79	(432.47)
(Gain)/Loss on disposal of property, plant and equipment	(171.61)	345.47
Assets written off	470.77	576.29
Impairment allowance for non-current assets	4,550.00	2,208.00
Government grant income	(3,618.26)	(3,766.44)
Interest income	(1,621.99)	(2,504.96)
Interest expense and other finance costs	2,438.21	797.43
Interest on delay deposit of indirect taxes	-	278.27
Interest on delay deposit of income tax	301.54	940.01
Unrealised gain on current investments measured at FVTPL	(3,333.91)	(3,954.73)
Realised gain on current investments measured at FVTPL	(162.19)	(4,750.74)
Dividend income from investment measured at FVTPL	(0.05)	(0.04)
Liabilities written back	(247.30)	(150.65)
Reversal of impairment allowance of financial assets	(3,100.00)	(1,751.30)
Reversal of impairment allowance of non current assets	-	(800.00)
Employee stock compensation expense	5.91	-
Trade and other receivable balances written off	421.75	412.98
Allowance for expected credit loss	353.35	472.43
Allowance for doubtful loans and advances	151.20	243.09
Share in (profit)/ loss of partnership firms (net)	(988.86)	(954.70)
Interest on lease liabilities	35.06	43.59
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(3,230.62)	(12,910.96)
(Increase)/ Decrease in inventories	23,447.03	(41,214.35)
(Increase)/ Decrease in other financial assets	(6,463.76)	(611.09)
(Increase)/ Decrease in other assets	29,023.87	(60,234.38)
Increase/ (Decrease) in provisions	4,582.48	3,429.43
Increase/ (Decrease) in trade payable	(11,940.86)	33,574.62
Increase/ (Decrease) in other financial liabilities	958.30	2,184.95
Increase/ (Decrease) in other liabilities	(6,955.30)	17,220.43
Cash generated from operations	**2,08,405.17**	**1,28,166.56**
Income tax paid (net)	(28,506.46)	(46,022.09)
Net cash inflow from Operating activities	**1,79,898.71**	**82,144.47**
B. Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	506.40	50.89
Purchase of property, plant and equipment	(54,836.29)	(30,134.66)
Purchase of intangible assets	(3,641.61)	(1,88,041.09)
Proceeds from sale of investment properties	-	2.45
Proceeds from sale of investment in mutual funds	71,224.27	1,67,415.43
Purchase of investment in mutual funds	(86,995.60)	(1,15,806.83)
Purchase of investment in financial instruments	(34,885.97)	(26,408.97)
Purchase of investment measured at FVTOCI	(2,007.70)	-
Dividend received	0.05	0.04
Repayment of loan to related parties	7,528.95	13,028.28
Loan to related parties	(3,500.00)	-
Loan to other parties	(32.71)	(26.18)

Standalone Statement of Cash Flows

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Bank withdrawal / (deposit) not considered as cash and cash equivalents (net)	2,109.05	42,760.74
Interest received	469.76	1,133.29
Net cash outflow from investing activities	**(1,04,061.40)**	**(1,36,026.61)**
C. Cash flow from financing activities		
Interest paid	(2,563.37)	(672.27)
Proceeds from current borrowings	58,758.97	1,03,969.16
Repayment of current borrowings	(1,27,000.00)	(45,228.13)
Payment of principal portion of lease liabilities	(201.84)	(162.20)
Payment of interest on lease liabilities	(35.06)	(43.59)
Net cash inflow/(outflow) from financing activities	**(71,041.30)**	**57,862.97**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**4,796.01**	**3,980.83**
Cash and cash equivalents at the beginning of the year	8,617.32	4,636.49
Cash and cash equivalents at the end of the year	**13,413.33**	**8,617.32**
Components of cash and cash equivalents for the purpose of statement of cash flows:		
Balances with banks (refer note 15)		
- On current account	13,400.94	9,664.83
Cash on hand (refer note 15)	12.39	9.05
Total cash and cash equivalents	**13,413.33**	**9,673.88**
Book overdraft (refer note 26)	-	(1,056.56)
	13,413.33	**8,617.32**

The above cash flow statement has been prepared under Indirect method as set out in Ind AS-7 “Statement of cash flows”.

The above standalone statement of cash flow should be read in conjunction with accompanying notes.

As per our report of even date

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

per Vishal Sharma
Partner
Membership No. 096766

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

per Mohit Gupta
Partner
Membership No. 528337
Place: New Delhi
Date: May 30, 2023

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

Ramesh Juneja
Chairman and
Whole Time Director
DIN - 00283399

Place: New Delhi
Date: May 30, 2023

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

Place: New Delhi
Date: May 30, 2023

Pradeep Chugh
Company Secretary
Membership No. ACS 18711
Place: New Delhi
Date: May 30, 2023

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: May 30, 2023

Notes to the standalone financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

1 CORPORATE INFORMATION

Mankind Pharma Limited ("Mankind" or "the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India, has its registered office at 208, Okhla Industrial Estate Phase-III, New Delhi 110020, Delhi, India. The Company has completed its Initial Public Offer (IPO) and accordingly the Company's equity shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on May 09, 2023.

The Company is principally engaged in the manufacturing and trading of pharmaceuticals and health care products. The Company has three manufacturing facilities at Paonta Sahib in the state of Himachal Pradesh, one manufacturing facility in state of Sikkim, three in-house research and development centres at IMT Manesar, Gurgaon, Haryana and one in-house research and development centre at Thane, Maharashtra to carry out research in pharmaceutical products. These standalone financial statements were approved for issue in accordance with a resolution of the directors on May 30, 2023.

2 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years.

2.01 Basis of preparation of Standalone Financial Statements

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) as amended. These standalone financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

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

i) Certain financial assets and liabilities that is measured at fair value (refer accounting policy regarding financial instruments)

ii) Assets held for sale-measured at fair value less cost to sell

iii) Defined benefit plans-plan assets measured at fair value

2.02 Investment in Subsidiaries, associates and joint venture

The investment in subsidiaries, associates and Joint venture are carried at cost as per IND AS 27. The Company regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Company considers investment in an entity as an associate when, the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Company considers investment in an entity as a joint venture whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

Investments are accounted in accordance with Ind AS 105 when they are classified as held for sale. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.03 Current versus 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 realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realised within twelve months after the reporting period, or

Notes to the standalone financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

- 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 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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities are classified as non current.

Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.04 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in Indian rupee (INR) which is also the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

2.05 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets. Involvement of external valuers is decided upon annually by the Management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.06 Revenue from contracts with customers

The Company sells, manufactured and traded range of pharmaceutical and healthcare products. Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred, and there are no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products are shipped to specific location and control has been transferred to the customers. The Company has objective evidence that all criterion for acceptance has been satisfied.

(a) Sale of produts

Revenue from contracts with customers in respect of sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The Company considers, whether there are other promises in the contract in which their are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the Company allocates a portion of the transaction price to goods bases on its relative standalone prices and also considers the following:-

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The rights of return and volume rebates give rise to variable consideration.

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(ii) Sales Return

Sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. With respect to established products, the Company considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. With respect to new products introduced by the Company, such products have historically been either extensions of an existing line of product where the Company has historical experience or in therapeutic categories where established products exist and are sold either by the Company or the Company's competitors.

(iii) Significant Financing Components

In respect of short-term advances from its customers, using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle.

(iv) Schemes

The Company operates several sales incentive programmes wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme programme such as credit notes, reimbursement, investments etc. Revenue from contracts with customers is presented deducting cost of all these schemes.

(b) Sale of services

Revenues from services are recognised as and when services are rendered and on the basis of contractual terms with the parties. The performance obligation in respect of this services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of services.

(c) Contract balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A receivables represents the Company's right to an amount of consideration that is unconditional.

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 (whichever is earlier) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

A trade receivable is recognised if 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 (Financial instruments – initial recognition and subsequent measurement).

(d) Other Operating Revenues

(i) Royalty Income

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably). Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

(ii) 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 other income in the statement of profit or loss due to its non-operating nature.

(iii) Interest Income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the 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 amortized 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. Interest income is included in other income in the statement of profit and loss.

(iv) Export benefit

Revenue from export benefits arising from duty drawback scheme, merchandise export incentive scheme, Remission of duties and taxes on exported product scheme are recognized on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

2.07 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.08 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

b) Deferred tax

Deferred income tax is provided using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

  Deferred tax assets are recognised for all deductible temporary differences and 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 unused tax losses can be utilised, except

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- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

c) Minimum alternate tax (MAT):

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

d) Accounting policy when the entities operate under tax holiday scheme:

In the situations where one or more entities in the Company are entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where they operate, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity’s gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

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2.09 Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non- current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense. Any expected loss is recognized immediately in the statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the assets is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

The Company treats sale of the asset to be highly probable when:

i) The appropriate level of management is committed to a plan to sell the asset

ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable)

iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and

v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

2.10 Property, plant and equipment

Property, Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost net off accumulated impairment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipment is calculated on prorata basis on straight-line method

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using the useful lives of the assets estimated by management. The useful life is as follows:

Assets	Useful life (in years)
Building	30 and 60
Plant and Equipment	10 - 15
Furniture and Fittings	10
Vehicles	8 and 10
Office Equipment	5
Mobile Phones	2
Mobile tablets	1
Computers	3
Servers and Networks	6

The useful lives have been determined based on technical evaluation done by the management's expert. In certain assets such as plant and machineries, mobile phones and mobile tablets, useful lives are lower than those specified by schedule II to the Companies Act 2013 and are depreciated over the estimated useful lives of 10 years, 2 years and 1 year respectively, in order to reflect the actual usage of asset. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values are not more than 5% of the original cost of the assets. The asset's residual values and useful lives are reviewed, and adjusted if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Lease hold improvements are depreciated on straight line basis over shorter of the asset's useful life and their initial agreement period.

2.11 Investment Properties

Property that is held for long term rental yields or for capital appreciation or for both , and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalized to assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. When significant parts of investment property are required to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. All other repair and maintenance cost are expensed when incurred.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer applying a valuation model as per Ind AS 113 " Fair value measurement".

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Investment properties are depreciated using straight line method over their estimated useful life i.e. 30 years.

Transfer of property from investment property to the property, plant and equipment is made when the property is no longer held for long term rental yields or for capital appreciation or both at carrying amount of the property transferred.

2.12 Intangible assets

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate

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consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income. After initial recognition, goodwill is measured at cost less any accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually or earlier, when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Other intangible assets

Other intangible assets acquired separately are measured on initial recognition at cost. The Cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortized on a straight line basis over their estimated useful life as under:

Assets	Useful life (in years)
Trademarks & copyrights	2-15
Patents	6
Technical know-how	5-7
Non-compete fee	5

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

i) The technical feasibility of completing the intangible asset so that it will be available for use or sale;

ii) Its intention to complete the asset;

iii) Its ability to use or sale the asset;

iv) How the asset will generate future economic benefits;

v) The availability of adequate resources to complete the development and to use or sale the asset; and

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vi) The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on straight line basis over the estimated useful life. During the period of development, the asset is tested for impairment annually.

2.13 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

2.14 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes primarily comprise of lease for land and building. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of respective leases ranging from 33-99 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

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

2.15 Inventories

a) Basis of valuation:

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

b) Method of Valuation:

i) Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

ii) Cost of finished goods and work-in-progress includes direct material and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing cost. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

iii) Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

iv) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.16 Impairment of non- financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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 asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs

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to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.17 Provisions and Contingent Liabilities

Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of 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. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Sales Return

Provisions for sales returns is determined based on the historical percentage of sales return for the same types of goods for which the provision is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the provision for sales return to be accrued. It is very unlikely that actual sales return will exactly match the historical percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

Contingent liabilities

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 recognized 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 recognized because it cannot be measured reliably. the Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.18 Retirement and other employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

a) Gratuity

The Company has a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides a lump sum payment to employees who have completed four years and two forty days or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company. The Gratuity Plan, which is defined benefit plan, is managed by Mankind Pharma (P) Limited Employees Group Gratuity Trust ("the trust") with its investments maintained with Life insurance Corporation of India. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Company contributes to the Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements

b) Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

b) Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. the Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable through provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excesses recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

c) Other employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date on the basis of actuarial valuation using projected unit credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and are never reclassified to statement of profit and loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

(iii) Share Based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is

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made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the standalone statement of profit and loss for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Company, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.19 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient and are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortised cost (debt instruments)

- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)

- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) **Business Model Test :** The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;

b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) **Business Model Test :** The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and

b) **Cash flow characteristics test:** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognized in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

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Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

A financial asset (or ,where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

  (a) the Company has transferred substantially all the risks and rewards of the asset, or

  (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

the Company has accounted for its investment in subsidiaries and associate and joint venture at cost.

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses(ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income(FVTOCI);

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 116-Leases

Under the simplified approach, the Company does not track changes in credit risk. Rather , it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

(a) **Financial assets measured as at amortised cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

(b) **Loan commitments and financial guarantee contracts:** ECL is presented as a provision in the balance sheet, i.e. as a liability.

(c) **Debt instruments measured at FVTOCI:** For debt instruments measured at FVTOCI, the expected credit losses do not reduce the carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the accumulated impairment amount.

(ii) Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified, at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings, trade payables, trade deposits, financial guarantees and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

(i) Financial liabilities at fair value through profit or loss

(ii) Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivatives financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

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Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. the Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the Effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using Effective interest rate method.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less, when appropriate, the cumulative amount of income recognized in accordance with with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.20 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Company's expected purchase, sale or usage requirements are held at cost. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. For the purpose of hedge accounting, hedges are classified as:

(i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment

(ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

(iii) Hedges of a net investment in a foreign operation

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs. For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortization may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses. Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

2.21 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash

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and subject to an insignificant risk of changes in value. For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.22 Dividend

The Company recognizes a liability to pay dividend to equity holders of the Company, when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.23 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.24 New and amended standards adopted by the Company

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2022.The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which are effective from April 01, 2022.

1 Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

An onerous contract is a contract under which the unavoidable of meeting the obligations under the contract costs (i.e., the costs that the Company cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. These amendments has no impact on the Company.

2 Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately.

The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date. In accordance with the transitional provisions, the Company applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). These amendments has no impact on the Company.

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3 **Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16**

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. These amendments has no impact on the Company.

4 **Ind AS 101 First-time Adoption of Indian Accounting Standards – Subsidiary as a first-time adopter**

The amendment permits a subsidiary that elects to apply the exemption in paragraph D16(a) of Ind AS 101 to measure cumulative translation differences for all foreign operations in its financial statements using the amounts reported by the parent, based on the parent's date of transition to Ind AS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also available to an associate or joint venture that uses exemption in paragraph D16(a) of Ind AS 101.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022 but do not apply to the Company as it is not a first-time adopter.

5 **Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities**

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

In accordance with the transitional provisions, the company applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments has no impact on the Company.

6 **Ind AS 41 Agriculture – Taxation in fair value measurements**

The amendment removes the requirement in paragraph 22 of Ind AS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of Ind AS 41.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments has no impact on the Company as it did not have assets in scope of IAS 41 as at the reporting date.

New amendments issued but not effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023.

(i) **Definition of Accounting Estimates - Amendments to Ind AS 8:**

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments are not expected to have a material impact on the Company's financial statements.

ii) **Disclosure of Accounting Policies- Amendments to Ind AS 1:**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in

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Ind AS 107. The Company is currently assessing the impact of the amendments.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12:

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after April 01, 2023. The Company is currently assessing the impact of the amendments.

2.25 Segment reporting :

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

The operating segments have been identified on the basis of the nature of products/services. Further:

1 Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter - segment revenue.

2 Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.

3 Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.

4 Segment results includes margins on inter-segment sales which are reduced in arriving at the profit before tax of the Company.

5 Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

6 Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated business.

2.26 Significant accounting judgments, estimates and assumptions

The preparation of the standalone financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

(i) Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements.

a) Leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

(ii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Taxes

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

b) Gratuity benefit

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases and pension increases are based on expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis, are given in Note 38.

c) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. 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.

d) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history ,existing market conditions as well as forward looking estimates at the end of each reporting period.

e) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are estimated based on past trend and discounted to their present value using a

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pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

f) Provision for sales return

Provisions for sales returns is determined based on the historical percentage of sales return for the same types of goods for which the provision is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the provision for sales return to be accrued. It is very unlikely that actual sales return will exactly match the historical percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

g) Provision for expected credit losses (ECL) of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Note 14.

h) Property, Plant and Equipment

Property, Plant and Equipment represent significant portion of the asset base of the Company charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology.

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3 Property, plant and equipment

Particulars	Freehold land	Leasehold improvements	Buildings	Plant and machinery	Furniture and fittings	Vehicles	Office equipments	Computers	Total	Capital Work in Progress
Gross carrying value:										
Balance as at April 01, 2021	17,998.87	598.44	34,418.24	53,365.85	5,606.94	2,659.15	2,588.58	2,133.24	1,19,369.31	16,550.66
Additions	-	43.68	293.41	12,583.38	709.53	713.97	2,837.15	472.08	17,653.20	30,913.70
Disposals/adjustments	-	-	(1.52)	(693.27)	(1.62)	(114.89)	(12.26)	(2.13)	(825.69)	(11,359.58)
Assets written off	-	-	-	-	-	-	-	-	-	(576.29)
Balance as at March 31, 2022	**17,998.87**	**642.12**	**34,710.13**	**65,255.96**	**6,314.85**	**3,258.23**	**5,413.47**	**2,603.19**	**1,36,196.82**	**35,528.49**
Additions	6,696.15	159.63	14,263.96	13,931.04	2,049.69	3,004.69	1,801.82	1,819.30	43,726.28	39,203.34
Classified as held for sale (refer note 13)	(48.58)	-	-	-	-	-	-	-	(48.58)	-
Disposals/adjustments	(77.45)	-	-	(127.76)	-	(277.45)	(33.09)	(1.98)	(517.73)	(30,478.00)
Assets written off	-	-	-	-	-	-	-	-	-	(470.77)
Balance as at March 31, 2023	24,568.99	801.75	48,974.09	79,059.24	8,364.54	5,985.47	7,182.20	4,420.51	1,79,356.79	43,783.06
Accumulated depreciation:										
Balance as at April 01, 2021	**-**	**276.51**	**3,208.05**	**11,905.37**	**2,582.11**	**789.53**	**1,271.50**	**1,057.43**	**21,090.50**	**-**
Depreciation charge (refer note 33)	-	203.04	983.64	4,295.45	512.52	385.82	2,826.32	410.57	9,617.36	-
Disposals/adjustments	-	-	(0.70)	(329.23)	(1.04)	(86.40)	(9.93)	(2.03)	(429.33)	-
Balance as at March 31, 2022	**-**	**479.55**	**4,190.99**	**15,871.59**	**3,093.59**	**1,088.95**	**4,087.89**	**1,465.97**	**30,278.53**	**-**
Depreciation charge (refer note 33)	-	173.55	1,379.74	5,975.26	628.39	437.49	1,501.03	758.03	10,853.49	-
Disposals/adjustments	-	-	-	(48.89)	-	(116.72)	(15.45)	(1.88)	(182.94)	-
Balance as at March 31, 2023	-	653.10	5,570.73	21,797.96	3,721.98	1,409.72	5,573.47	2,222.12	40,949.08	-
Net carrying value:										
Balance as at March 31, 2022	**17,998.87**	**162.57**	**30,519.14**	**49,384.37**	**3,221.26**	**2,169.28**	**1,325.58**	**1,137.22**	**1,05,918.29**	**35,528.49**
Balance as at March 31, 2023	24,568.99	148.65	43,403.36	57,261.28	4,642.56	4,575.75	1,608.73	2,198.39	1,38,407.71	43,783.06

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for the year ended March 31, 2023

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3.1 Capital work-in-progress (CWIP) ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023					
Projects in progress	32,304.26	9,020.38	2,127.50	330.92	43,783.06
Total	**32,304.26**	**9,020.38**	**2,127.50**	**330.92**	**43,783.06**
As at March 31, 2022					
Projects in progress	23,526.57	4,954.03	2,478.50	4,569.39	35,528.49
Total	**23,526.57**	**4,954.03**	**2,478.50**	**4,569.39**	**35,528.49**

Note :

1. During the year ended March 31, 2023 additions to plant and equipment includes INR 434.34 lacs (March 31, 2022 : INR 375.96 lacs) on account of government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on import of plant and machinery. Closing balance of Capital work-in-progress as at March 31, 2023 include INR 1,678.45 lacs (as at March 31, 2022 : INR 1,388.27 lacs) for this benefit.
2. Capital work in progress as at March 31, 2023 includes assets under construction at various plants, head office and production lines which are pending installation based on their approved plans. There are no projects which have either exceeds their budget or whose timelines have been deferred.
3. Disclosure of contractual commitments for the acquisition of property, plant and equipment has been provided in note 36.
4. The Company undisputedly possesses the title deeds for all immovable properties held by the Company, presented under 'Freehold land' and 'Buildings' in the above schedule, except below:

Description of Property	Gross carrying value as at March 31, 2023	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Land at 84, Okhla Industrial Estate, Phase- 3, New Delhi	2,263.29	Lifestar Pharma Private Limited	No	March 30, 2023	Title deeds of these immovable properties, in the nature of freehold land & buildings, as indicated in the above mentioned cases which were acquired pursuant to a scheme of amalgamation approved by National Company Law Tribunal's (NCLT) Order dated March 21, 2023, are not individually held in the name of the Company, however the deed of merger has been filed with the Registrar of Companies on March 30, 2023.
Building at 84, Okhla Industrial Estate, Phase-3, New Delhi	790.50	Lifestar Pharma Private Limited	No	March 30, 2023	

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4 Investment properties

Particulars	Freehold land	Building	Total
Gross carrying value :			
Balance as at April 01, 2021	**378.66**	**172.79**	**551.45**
Additions	-	-	-
Disposals	-	(2.55)	(2.55)
Balance as at March 31, 2022	**378.66**	**170.24**	**548.90**
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2023	**378.66**	**170.24**	**548.90**
Accumulated depreciation :			
Balance as at April 01, 2021	**-**	**5.67**	**5.67**
Depreciation charge (refer note 33)	-	5.47	5.47
Disposals	-	(0.10)	(0.10)
Balance as at March 31, 2022	**-**	**11.04**	**11.04**
Depreciation charge (refer note 33)	-	5.47	5.47
Disposals	-	-	-
Balance as at March 31, 2023	-	16.51	16.51
Net carrying value :			
Balance as at March 31, 2022	**378.66**	**159.20**	**537.86**
Balance as at March 31, 2023	**378.66**	**153.73**	**532.39**

Information regarding income & expenditure of investment property

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation charge	(5.47)	(5.47)

Particulars	As at March 31, 2023	As at March 31, 2022
Fair value of investment property	548.39	553.32

Note :

Investment property represents, land and building at Distt - Tehri Garhwal. The said premise is held for capital appreciation.

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Fair Value Hierarchy

The above fair valuation are based on valuations performed by an accredited independent valuer, who is specialised in valuing such type of investment property.

The Company has no restrictions on the realisability of its investment property and no contractual obligation to purchase, construct or develop or for repair & maintenance.

Description of Valuation Technique used:

The Company obtains independent valuations of its investment properties as at the year end. The fair value of the investment properties have been derived using the Direct Comparison Method. The direct comparison method involves a comparison of the investment properties to similar properties that have actually been sold on arms-length basis or are offered for sale in the same region. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market, and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This approach leads to a reasonable estimation of the prevailing price. Given that the comparable instances are located in close proximity to the investment properties; these instances have been assessed for their locational comparative advantages and disadvantages while arriving at the indicative price assessment for investment properties.

These valuations are based on valuations performed by an accredited independent valuer who is a specialist in valuing these types of investment properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. All resulting fair value estimates for investment property are included in level 3.

Sensitivity analysis of the investment property fair value assumptions

Further the Company has performed sensitivity analysis on the assumptions used by the valuer and ensured that the valuation of investment property is appropriate.

The Company undisputedly possesses the title deeds for all properties held by the Company, presented under ‘freehold land and Buildings’ in the above schedule.

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5 Intangible assets

Particulars	Computer softwares	Trademark & Copyrights	Technical know-how	Non-compete fees	Patents	Total	Goodwill	Intangible assets under development
Gross carrying value:								
Balance as at April 01, 2021	**2,447.28**	**2,676.77**	**-**	**-**	**-**	**5,124.05**	**656.09**	**5.88**
Additions (refer note (b) below)	111.92	1,58,282.00	14,025.00	5,500.00	7,000.00	1,84,918.92	-	3,122.17
Disposals	(0.23)	-	-	-	-	(0.23)	-	-
Balance as at March 31, 2022	**2,558.97**	**1,60,958.77**	**14,025.00**	**5,500.00**	**7,000.00**	**1,90,042.74**	**656.09**	**3,128.05**
Additions (refer note (b) below)	1,074.30	-	-	-	-	1,074.30	-	3,558.66
Disposals	-	-	-	-	-	-	-	(991.35)
Balance as at March 31, 2023	**3,633.27**	**1,60,958.77**	**14,025.00**	**5,500.00**	**7,000.00**	**1,91,117.04**	**656.09**	**5,695.36**
Accumulated amortisation:								
Balance as at April 01, 2021	1,444.49	1,878.38	-	-	-	3,322.87	-	-
Amortisation charge (refer note 33)	473.95	1,639.31	203.93	87.40	92.69	2,497.28	-	-
Disposals	(0.23)	-	-	-	-	(0.23)	-	-
Balance as at March 31, 2022	**1,918.21**	**3,517.69**	**203.93**	**87.40**	**92.69**	**5,819.92**	**-**	**-**
Amortisation charge (refer note 33)	478.21	10,554.71	2,545.36	1,100.00	1,166.67	15,844.95	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	**2,396.42**	**14,072.40**	**2,749.29**	**1,187.40**	**1,259.36**	**21,664.87**	**-**	**-**
Net carrying value:								
Balance as at March 31, 2022	**640.76**	**1,57,441.08**	**13,821.07**	**5,412.60**	**6,907.31**	**1,84,222.82**	**656.09**	**3,128.05**
Balance as at March 31, 2023	**1,236.85**	**1,46,886.37**	**11,275.71**	**4,312.60**	**5,740.64**	**1,69,452.17**	**656.09**	**5,695.36**

Note:

a Trademark and copyrights includes a rights available with the Company to market licensed medicines in designated territories as per underlying arrangements with respective customers. These are amortised as per the life technically assessed by the management having life of 2 to 15 years.

b During the previous year, the Company had acquired pharmaceutical formulation brands including their related trademarks and copyrights and other Intellectual Property Rights from Panacea Biotec Pharma Limited and Panacea Biotec Limited relating to their operations in India and Nepal vide an asset purchase agreement dated February 28, 2022 on arm length price aggregating to INR 1,80,765.00 lacs as detailed below and has assessed estimated useful lives of these intangible assets based on independent technical evaluation and ensured the transaction is appropriately accounted in accordance with Ind AS 38 - Intangible Assets.

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Intangible Assets	Amount inclusive of stamp duty	Estimated useful life as assessed by management
(i) Trademark & copyrights	1,54,265.00	15 years
(ii) Non-compete fees	5,500.00	5 years
(iii) Technical know-how	14,000.00	5-7 years
(iv) Patents	7,000.00	6 years
Total	**1,80,765.00**	

c Intangible assets under development as at March 31, 2023 and March 31, 2022 and includes softwares being developed internally.

d The Company has performed annual impairment test for Goodwill and impairment test of other intangible assets with indicators of impairment for year ended March 31, 2023 and March 31, 2022. The Company has allocated goodwill and other intangible assets wherever indicators exist their respective Cash Generating Unit i.e. Pharmaceutical and healthcare products and performed impairment test to ascertain the recoverable amount. The Company considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. The recoverable amount for pharmaceutical CGU is determined based on value in use calculation. These calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by management covering a 5 to 7 years period. Cash flow projection beyond 5 years time period are extrapolated using the estimated growth rates which is consistent with forecasts included in industry reports specific to industry in which CGU operates.

Assumption relating to pharma CGU	March 31, 2023	March 31, 2022	Approach used in determining value
Weighted average Cost of capital % (WACC) before tax (discount rate)	13.00-15.37%	12.50-15.00%	It has been determined basis risk free rate of return adjusted for equity risk premium.
Long Term Growth Rate	4%	4%	Long term growth rate has been taken basis financial budgets and projections approved by management which is in line with industry growth rate.

5.1 Intangible asset under development Ageing

As at March 31, 2023

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,200.33	2,495.03	-	-	5,695.36
Total	**3,200.33**	**2,495.03**	**-**	**-**	**5,695.36**

As at March 31, 2022

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,122.17	-	-	5.88	3,128.05
Total	**3,122.17**	**-**	**-**	**5.88**	**3,128.05**

Note :

1. There are no projects as Intangible assets under development as at March 31, 2023 and March 31, 2022, whose completion is overdue or cost of which has exceeded in comparison to its original plan.
2. Intangible assets under development as at March 31, 2023 and March 31, 2022 includes softwares being developed internally.

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6 Right-of-use assets

a) This note provide information for leases where the Company is a lessee. The Company leases various offices, warehouse and has taken Land on long term lease from government authorities ranging from 66 to 99 years. The leases for offices and warehouses are typically for 5 to 6 years with mutually exercisable extension option at the end of term.

Particulars	Land	Buildings	Total
Gross carrying value:			
Balance as at April 01, 2021	**991.10**	**794.87**	**1,785.97**
Additions	-	-	-
Disposals/adjustments	-	-	-
Balance as at March 31, 2022	**991.10**	**794.87**	**1,785.97**
Additions	3,833.22	260.85	4,094.07
Disposals/adjustments	-	-	-
Balance as at March 31, 2023	**4,824.32**	**1,055.72**	**5,880.04**
Accumulated depreciation:			
Balance as at April 01, 2021	**25.96**	**214.26**	**240.22**
Depreciation charge (refer note 33)	12.94	199.61	212.55
Disposals/adjustments	-	-	-
Balance as at March 31, 2022	**38.90**	**413.87**	**452.77**
Depreciation charge (refer note 33)	49.83	204.22	254.05
Disposals/adjustments	-	-	-
Balance as at March 31, 2023	**88.73**	**618.09**	**706.82**
Net carrying value			
Balance as at March 31, 2022	**952.20**	**381.00**	**1,333.20**
Balance as at March 31, 2023	**4,735.59**	**437.63**	**5,173.22**

b) The following is the carrying value of lease liability and movement thereof during the year ended March 31, 2023:

Particulars	Amount
Balance as at April 01, 2021	**585.39**
Finance cost accrued during the year (refer note 32)	43.59
Payment of lease liabilities (interest and principal)	(205.79)
Balance as at March 31, 2022	**423.19**
Additions during the year	247.72
Finance cost accrued during the year (refer note 32)	35.06
Payment of lease liabilities (interest and principal)	(236.90)
Balance as at March 31, 2023	**469.07**

Particulars	As at March 31, 2023	As at March 31, 2022
Current Lease liability (refer note 21)	146.46	179.15
Non-Current Lease Liability (refer note 21)	322.61	244.04
	469.07	**423.19**

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All amounts are in INR lacs unless otherwise stated

c) The maturity analysis of lease liabilities are as follows:

Maturity of lease liabilities

Set out below are the undiscounted potential future rental payments relating to periods:

Particulars	As at March 31, 2023	As at March 31, 2022
Lease obligations		
Not later than one year	180.23	206.78
Later than one year and not later than five years	348.74	278.19
Later than five years	-	-

Particulars	As at March 31, 2023	As at March 31, 2022
Interest expense		
Not later than one year	33.77	27.63
Later than one year and not later than five years	26.13	34.15
Later than five years	-	-

d) The weighted average incremental borrowing rate applied to lease liabilities 8.5% p.a.

e) Rental expense recorded for short-term leases are as follows:

The following are the amounts recognised in profit or loss:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation expense of right-of-use assets (refer note 33)	254.05	212.55
Interest expense on lease liabilities (refer note 32)	35.06	43.59
Expense relating to short-term leases (refer note 34)	1,954.14	2,161.06
	2,243.25	**2,417.20**

f) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

g) The Company has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

Notes to the standalone financial statements

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7 Non-current Investments

Particulars	Face Value per share	As at March 31, 2023			As at March 31, 2022		
		Units/ shares	Amount	Amount	Units/ shares	Amount	Amount
(a) Investment in unquoted equity instruments - at cost, fully paid up							
Subsidiaries							
Shree Jee Laboratory Private Limited	INR 10	14,04,98,730		14,541.05	14,04,98,730		14,541.05
Lifestar Pharma LLC (see note a below)	USD 1	90,000		18,445.27	90,000		13,550.47
Mankind Pharma Pte Limited	SGD 1	41,000		19.78	41,000		19.78
Medipack Innovations Private Limited	INR 100	3,06,000		306.00	3,06,000		306.00
Broadway Hospitality Services Private Limited	INR 10	50,000		551.38	50,000		551.38
Pavi Buildwell Private Limited	INR 100	2,01,000		201.00	2,01,000		201.00
Prolijune Lifesciences Private Limited	INR 10	1,00,000		17.53	1,00,000		17.53
Jaspack Industries Private Limited	INR 10	90,10,000		901.00	90,10,000		901.00
Mahananda Spa and Resorts Private Limited	INR 10	2,16,56,000	4,747.11		2,16,56,000	4,747.11	
Less : Provision for the impairment in the value of Investment			(2,076.60)	2,670.51		(2,076.60)	2,670.51
Appian Properties Private Limited	INR 10	1,00,00,000		1,000.00	1,00,00,000		1,000.00
Relax Pharmaceuticals Private Limited	INR 100	18,900	11,321.10		18,900	11,321.10	
Less : Provision for the impairment in the value of Investment			(5,000.00)	6,321.10		(5,000.00)	6,321.10
Copmed Pharmaceuticals Private Limited	INR 100	60,480	19,247.16		60,480	19,247.16	
Less : Provision for the impairment in the value of Investment			(1,000.00)	18,247.16		(1,000.00)	18,247.16
Mediforce Healthcare Private Limited	INR 10	7,18,000	5,779.90		7,18,000	5,779.90	
Less : Provision for the impairment in the value of Investment			(1,550.00)	4,229.90		-	5,779.90
JPR Labs Private Limited (see note b below)	INR 10	1,74,73,939		5,962.65	82,75,999		962.65
Mankind Prime Labs Private Limited	INR 10	1,000		0.10	1,000		0.10
Lifestar Pharmaceuticals Private Limited	NPR 100	32,15,000		2,009.38	16,00,000		1,000.00
Mankind Life Sciences Private Limited	INR 10	85,10,000		851.00	15,10,000		151.00
Mankind Consumer Healthcare Private Limited	INR 10	90,00,000		900.00	90,00,000		900.00
Mankind Pharma FZ LLC	AED 1000	24,600		5,017.79	24,600		5,017.79
Mankind Agritech Private Limited	INR 10	40,00,000		400.00	-		-
(b) Investment in unquoted equity instruments - at cost, fully paid up							
Associates							
ANM Pharma Private Limited	INR 10	7,85,606		78.56	7,85,606		78.56

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	Particulars	Face Value per share	As at March 31, 2023			As at March 31, 2022		
			Units/ shares	Amount	Amount	Units/ shares	Amount	Amount
	Sirmour Remedies Private Limited	INR 100	40,000	4,383.20		40,000	4,383.20	
	Less : Provision for the impairment in the value of Investment			(2,500.00)	1,883.20		(2,500.00)	1,883.20
(c)	Investment in preference shares (unquoted) - at cost							
	Subsidiaries							
	Jaspack Industries Private Limited, 0.10% Optionally Convertible Non-Cumulative Redeemable Preference Shares (see note "c" below)	INR 10	14,70,10,000		14,701.00	14,70,10,000		14,701.00
	Mahananda Resorts & Spa Private Limited, 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (see note "d" below)	INR 10	38,48,36,135		38,591.35	28,48,36,135		28,591.35
	Prolijune Life Sciences Private Limited, 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (see note "e" below)	INR 10	3,91,457		1,864.94	3,91,457		1,864.94
	JPR Labs Private Limited, 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (see note "f" below)	INR 10	1,22,18,860	6,214.32		22,18,860	5,214.32	
	Less : Provision for the impairment in the value of Investment			(4,708.00)	1,506.32		(2,208.00)	3,006.32
	Appian Properties Private Limited, 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (see note "g" below)	INR 10	20,77,40,700	20,774.07		20,77,40,700	20,774.07	
	Less : Provision for the impairment in the value of Investment			(7,050.00)	13,724.07		(6,550.00)	14,224.07
	Mankind Prime Labs Private Limited, 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (see note "h" below)	INR 10	7,44,99,000		7,449.90	4,14,99,000		4,149.90
	Mankind Life Sciences Private Limited, 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (see note "i" below)	INR 10	12,50,00,000		12,500.00	5,00,00,000		5,000.00
	Mankind Agritech Private Limited, 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (see note "j" below)	INR 10	3,05,00,000		3,050.00	-		-
	Mankind Consumer Healthcare Private Limited, 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (see note "k" below)	INR 10	1,30,00,000		1,300.00	-		-

Notes to the standalone financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Particulars		Face Value per share	As at March 31, 2023			As at March 31, 2022		
			Units/ shares	Amount	Amount	Units/ shares	Amount	Amount
(d)	Investment in partnership firms (see note "m" below)							
	Subsidiaries							
	Mankind Specialities (partnership firm)			597.51			696.77	
	Less : Provision for the impairment in the value of Investment			(201.70)	395.81		(201.70)	495.07
	North East Pharma Pack (partnership firm)				616.13			416.55
	Joint Ventures							
	Superba Buildwell (partnership firm)				2,184.74			1,748.63
	Superba Developers (partnership firm)				2,978.04			1,922.72
	Superba Buildwell (South) (partnership firm)				2,624.74			2,720.76
(e)	Investment in limited liability partnership firms (see note "n" below)							
	Subsidiaries							
	Penta Latex LLP				8,961.23			7,730.12
	Superba Warehousing LLP				706.74			710.49
	Appify Infotech LLP				297.56			300.00
(f)	Investment in unquoted equity instruments measured at fair value through profit and loss (FVTPL), fully paid up							
	Other entities							
	Shivalik Solid Waste Management Limited	INR 10	2,500		0.25	2,500		0.25
(g)	Investment in Limited Liability Partnership measured at fair value through other comprehensive income (FVTOCI), fully paid up							
	ABCD Technologies LLP				4,061.56			4,025.25
(h)	Investment in unquoted equity instruments measured at fair value through other comprehensive income (FVTOCI), fully paid up							
	Actimed Therapeutics Limited	GBP 0.01	13,334		2,007.70			-
	Total				**2,04,076.44**			**1,65,707.60**

Particulars	As at March 31, 2023	As at March 31, 2022
Aggregate amount of unquoted investments	2,04,076.44	1,65,707.60
Aggregate amount of impairment in value of investment	24,086.30	19,536.30

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for the year ended March 31, 2023

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Notes:

a Capital contribution in Lifestar Pharma LLC has been contributed solely (i.e. 100%) by the Company. In terms of agreement, the non-controlling interest of 10% is restricted to profit sharing only subject to complete repayment of 100 % capital contribution made by Mankind Pharma Limited.

b During the year, the wholly owned subsidiary Company, JPR Labs Private Limited converted loan advanced amounting to INR 5,000 lacs to 91,97,940 equity shares of INR 10 each vide resolution of Board of Directors of the Company dated March 17, 2023 and resolution of Board of Directors of subsidiary Company dated March 18, 2023.

c The Company has subscribed to Optionally Convertible Non-Cumulative Redeemable Preference Shares of INR 10 each carrying coupon of 0.10% per annum issued by its wholly owned subsidiary i.e. Jaspack Industries Private Limited ('Jaspack'). Such shares shall be optionally convertible to the equity shares at the option of the shareholders at the end of one year, unless decided by the Board of Directors of the Jaspack to convert at an early date from the date of allotment. At the time of conversion, every one (1) preference share of face value of INR 10/- each, will be entitled to one (1) equity share of face value of INR 10/- each of Jaspack. The tenure of Optionally Convertible Non-Cumulative Redeemable Preference Shares will be upto March 27, 2035. The preference shares can be redeemed at face value of INR 10/- per share at any point of time.

d The Company had subscribed to Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of INR 10 each carrying coupon of 0.01% per annum issued by its wholly owned subsidiary i.e. Mahananda Spa and Resorts Private Limited ('Mahananda'). Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS in one or more tranches. At the time of conversion, each one (1) OCNRPS of face value of INR 10/- each, will be entitled to one (1) equity share of face value of INR 10/- each of Mahananda, or if OCNRPS is redeemed in cash, the redemption will be made at higher of the fair value of shares of Mahananda on the date of redemption or Issue price of OCNRPS i.e. INR. 10/- for each OCNRPS. The tenure of Optionally Convertible Non-Cumulative Redeemable Preference Shares shall be up to September 30, 2038.

e The Company has subscribed to Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of face value of INR 10/- with a premium of INR 466.41/- each carrying coupon of 0.01% per annum issued by its wholly owned subsidiary i.e. Prolijune Life science Private Limited ('Prolijune'). Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS in one or more tranches. At the time of conversion, each one (1) OCNRPS of face value of INR 10/- each, will be entitled to one (1) equity share of face value of INR 10/- each of Prolijune, or if OCNRPS is redeemed in cash, the redemption will be made at higher of the fair value of shares of Prolijune on the date of redemption or Issue price of OCNRPS i.e. INR 476.41 /- for each OCNRPS. The tenure of Optionally Convertible Non-Cumulative Redeemable Preference Shares shall be up to September 30, 2038.

f The Company has subscribed to Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of face value of INR 10/- with a premium of INR 225/- each carrying coupon of 0.01% per annum issued by its wholly owned subsidiary i.e. JPR Labs Private Limited ('JPR'). Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS in one or more tranches. At the time of conversion, each one (1) OCNRPS of face value of INR 10/- each, will be entitled to one (1) equity share of face value of INR 10/- each of JPR, or if OCNRPS is redeemed in cash, the redemption will be made at higher of the fair value of shares of JPR on the date of redemption or Issue price of OCNRPS i.e. INR 235 /- for each OCNRPS. The tenure of Optionally Convertible Non-Cumulative Redeemable Preference Shares shall be up to September 30, 2038.

g The Company has subscribed to Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of face value of INR 10/- each carrying coupon of 0.01% per annum issued by its wholly owned subsidiary i.e. Appian Properties Private Limited ('Appian'). Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS in one or more tranches. At the time of conversion, each one (1) OCNRPS of face value of INR 10/- each, will be entitled to one (1) equity share of face value of INR 10/- each of Appian, or if OCNRPS is redeemed in cash, the redemption will be made at higher of the fair value of shares of Appian on the date of redemption or Issue price of OCNRPS i.e. INR 10 /- for each OCNRPS. The tenure of Optionally Convertible Non-Cumulative Redeemable Preference Shares shall be up to September 30, 2038.

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h The Company has subscribed to Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of face value of INR 10/- each carrying coupon of 0.01% per annum issued by its wholly owned subsidiary i.e. Mankind Prime Labs Private Limited ('Prime Labs'). Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS in one or more tranches. At the time of conversion, each one (1) OCNRPS of face value of INR 10/- each, will be entitled to one (1) equity share of face value of INR 10/- each of Prime Labs, or if OCNRPS is redeemed in cash, the redemption will be made at higher of the fair value of shares of Prime Labs on the date of redemption or Issue price of OCNRPS i.e. INR 10 /- for each OCNRPS. The tenure of Optionally Convertible Non-Cumulative Redeemable Preference Shares shall be up to March 31, 2041.

i The Company has subscribed to Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of face value of INR 10/- each carrying coupon of 0.01% per annum issued by its wholly owned subsidiary i.e. Mankind Life Sciences Private Limited ('Life Science'). Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS in one or more tranches. At the time of conversion, each one (1) OCNRPS of face value of INR 10/- each, will be entitled to one (1) equity share of face value of INR 10/- each of Life Science, or if OCNRPS is redeemed in cash, the redemption will be made at higher of the fair value of shares of Life Science on the date of redemption or Issue price of OCNRPS i.e. INR 10 /- for each OCNRPS. The tenure of Optionally Convertible Non-Cumulative Redeemable Preference Shares shall be up to November 30, 2041.

j The Company has subscribed to Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of face value of INR 10/- each carrying coupon of 0.01% per annum issued by its wholly owned subsidiary i.e. Mankind Agritech Private Limited ('Agritech'). Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS in one or more tranches. At the time of conversion, each one (1) OCNRPS of face value of INR 10/- each, will be entitled to one (1) equity share of face value of INR 10/- each of Life Science, or if OCNRPS is redeemed in cash, the redemption will be made at higher of the fair value of shares of Life Science on the date of redemption or Issue price of OCNRPS i.e. INR 10 /- for each OCNRPS. The tenure of Optionally Convertible Non-Cumulative Redeemable Preference Shares shall be up to September 30, 2042.

k The Company has subscribed to Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of face value of INR 10/- each carrying coupon of 0.01% per annum issued by its wholly owned subsidiary i.e. Mankind Consumer Healthcare Private Limited ('Consumer'). Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS in one or more tranches. At the time of conversion, each one (1) OCNRPS of face value of INR 10/- each, will be entitled to one (1) equity share of face value of INR 10/- each of Life Science, or if OCNRPS is redeemed in cash, the redemption will be made at higher of the fair value of shares of Life Science on the date of redemption or Issue price of OCNRPS i.e. INR 10 /- for each OCNRPS. The tenure of Optionally Convertible Non-Cumulative Redeemable Preference Shares shall be up to January 30, 2042.

l Investment in partnership firms are measured at cost, and are shown as net of contribution, drawings and share of profit/ loss for the respective year.

m Following are the details of investments in partnership firms/ limited liability partnerships (LLPs) disclosing their capital and share of profit/ (loss) as at March 31, 2023 and March 31, 2022.

Partnership Firm	Partners	Capital	Share of profit	Capital	Share of profit
		March 31, 2023		March 31, 2022	
Mankind Specialities	Mankind Pharma Limited	429.27	98.00%	528.53	98.00%
	Nikunj Tyagi	(5.08)	2.00%	(3.06)	2.00%
		424.19	**100.00%**	**525.47**	**100.00%**

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for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Partnership Firm	Partners	Capital	Share of profit	Capital	Share of profit
		March 31, 2023		March 31, 2022	
North East Pharma Pack	Mankind Pharma Limited	616.13	57.50%	416.55	57.50%
	JLD Builders and Developers Private Limited	22.70	12.50%	(20.69)	12.50%
	Gaurav Dewan	19.93	7.50%	(6.10)	7.50%
	Rahul Dewan	25.36	7.50%	(0.67)	7.50%
	Amit Gera	36.87	7.50%	10.84	7.50%
	Bodh Raj Sikri	36.87	7.50%	10.84	7.50%
		757.86	**100.00%**	**410.77**	**100.00%**
Superba Buildwell	Mankind Pharma Limited	2,012.48	60.00%	1,748.63	60.00%
	Neeraj Garg	334.30	10.00%	262.77	10.00%
	Rakesh Gupta	334.30	10.00%	261.77	10.00%
	Deepali Garg	334.30	10.00%	262.77	10.00%
	Rashi Singhal Agarwal	99.65	5.00%	63.89	5.00%
	Shagun Singhal Garg	79.65	5.00%	43.89	5.00%
		3,194.68	**100.00%**	**2,643.73**	**100.00%**
Superba Developers	Mankind Pharma Limited	2,790.61	70.00%	1,922.72	70.00%
	Chirag Garg	452.23	15.00%	275.85	15.00%
	Usha Gupta	452.23	15.00%	274.35	15.00%
		3,695.07	**100.00%**	**2,472.92**	**100.00%**
Superba Buildwell (South)	Ajai Agarwal	174.96	10.00%	188.54	10.00%
	Mankind Pharma Limited	2,624.74	70.00%	2,720.76	70.00%
	Parag Gupta	174.96	10.00%	188.54	10.00%
	Uma Gupta	174.96	10.00%	188.54	10.00%
		3,149.62	**100.00%**	**3,286.38**	**100.00%**

n Investment in limited liability partnership firms are measured at cost, and are shown as net of contribution, drawings and share of profit/ loss for the respective year.

Limited liability partnership firms	Partners	Capital	Share of profit	Capital	Share of profit
		March 31, 2023		March 31, 2022	
Penta Latex LLP	Arun Kumar Vasishtha	806.53	16.00%	700.39	16.00%
	Dhruv Mehendiratta	806.53	16.00%	700.39	16.00%
	Mankind Pharma Limited	4,914.08	68.00%	3,682.97	68.00%
		6,527.14	**100.00%**	**5,083.75**	**100.00%**
Superba Warehousing LLP	Mankind Pharma Limited	706.74	51.00%	710.49	51.00%
	Sangkaj Logisys Private Limited	679.02	49.00%	682.63	49.00%
		1,385.76	**100.00%**	**1,393.12**	**100.00%**
Appify Infotech LLP	Mankind Pharma Limited	303.77	99.00%	300.00	99.00%
	Appian Properties Private Limited	0.03	1.00%	-	1.00%
		303.80	**100.00%**	**300.00**	**100.00%**

All amounts are in INR lacs unless otherwise stated

o Impairment of investments

The Company has performed a detailed analysis to identify indicators of impairment in respect of its investment portfolio considering internal and external factors in accordance with Ind-AS 36 - Impairment of assets. The Company has allocated investments wherever indicators exist to its respective Cash Generating Unit i.e. Pharmaceutical and healthcare products, Real estate and hospitality and performed impairment test to ascertain the recoverable amount. The recoverable amount is determined either based on value in use calculation or net selling price. In respect of pharmaceutical CGU and one of the investments in hospitality CGU, management calculates value in use using a discounted cash flow method. The discounted cash flow calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by respective entities management covering a 5 to 8 years period. Cash flow projection beyond 5 to 8 years time period are extrapolated using the estimated growth rates which is consistent with forecasts included in industry reports specific to industry in which CGU operates. In respect rest of real estate and hospitality CGU, the recoverable amount is calculated using the Direct Comparison Method. The fair value of investments has been determined by Government approved valuer. The direct comparison approach involves a comparison of the properties to similar properties that have actually been sold in arms-length distance from properties or are offered for sale in the same region. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market, and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This approach leads to a reasonable estimation of the prevailing price. Given that the comparable instances are located in close proximity to the properties; these instances have been assessed for their locational comparative advantages and disadvantages while arriving at the indicative price assessment for properties. The fair value has been determined by Government approved valuer. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates are included in level 3. In respect of investment in real estate and hospitality, management has considered their fair value considering the Direct comparison method. Management has determined following assumptions for impairment testing of investments in pharmaceutical CGU as stated below.

Assumption relating to pharmaceutical CGU	March 31, 2023	March 31, 2022	Approach used in determining value
Weighted average Cost of capital % (WACC) before tax (discount rate)	12.50%-14.80%	11-18%	It has been determined basis risk free rate of return adjusted for equity risk premium
Long Term Growth Rate	4.00%	4%-5%	Long term growth rate has been taken basis financial budgets and projections approved by management which is in line with industry growth rate

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The calculations performed indicate that there is impairment of investments in some investments in real estate sector, hospitality sector and few pharma and pharma packing investments. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of value-in-use of Investments. Based on this analysis, management believes that adequate headroom is available and change in any of above assumption would not cause any material possible change in carrying value of unit's CGU over and above its recoverable amount, other than those already accounted.

Sensitivity analysis of assumptions

The Company has performed sensitivity analysis on the key assumptions by +/- 2% for each of the assumptions used by the valuer and ensured that the valuation is appropriate and there is no further impairment.

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All amounts are in INR lacs unless otherwise stated

8 Current Investments

Particulars	As at March 31, 2023		As at March 31, 2022		
	Units (In Nos)	Amount (In lacs)	Units (In Nos)	Units (On Lien)	Amount (In lacs)
Investment in Mutual Investments (Quoted)					
Financial assets carried at fair value through profit or loss (FVTPL)					
Aditya Birla Sun Life Arbitrage Fund - Growth-Direct Plan	47,20,107.26	1,134.73	47,20,107.26	-	1,074.01
Aditya Birla Sun Life Banking & PSU Debt Fund - Growth-Direct Plan (formerly known as Aditya Birla Sun Life Treasury Optimum Plan)	2,93,104.75	933.80	2,93,104.75	-	892.00
Aditya Birla Sun Life Corporate Bond Fund -Growth-Direct Plan (formerly known as Aditya Birla Sun Life Short Term Fund)	31,01,536.68	2,965.23	31,01,536.68	10,68,195.00	2,828.77
Aditya Birla Sun Life Credit Risk Fund - Gr. DIRECT	16,10,500.46	301.70	16,10,500.46	-	278.30
Aditya Birla Sun Life Credit Risk Fund Gr. DIRECT (Segregated Portfolio - 1)	-	-	16,10,500.46	-	2.74
Aditya Birla Sun Life Floating Rate Fund - Growth-Direct Plan	3,01,437.49	903.07	3,01,437.49	-	854.72
Aditya Birla Sun Life Low Duration Fund - Growth-Regular Plan (formerly known as Aditya Birla Sun Life Cash Manager)	47,694.76	268.02	47,694.76	-	255.62
Aditya Birla Sun Life Short Term Fund - Growth-Regular Plan	-	-	7,22,037.30	7,22,037.00	276.44
Aditya Birla Sunlife - Savings Fund (Growth) Direct Plan	1,11,825.79	525.87	1,11,825.79	-	497.97
Axis Banking & PSU Debt Fund - Direct Growth	70,990.71	1,624.67	70,990.71	-	1,552.61
Axis Corporate Debt Fund - Direct Growth	1,67,16,251.75	2,502.81	1,67,16,251.75	-	2,383.74
Axis Dynamic Bond Fund - Direct Plan - Growth Plan	15,75,916.40	426.27	15,75,916.40	-	410.99
Axis Liquid Fund - Direct Growth	4,271.40	106.82	4,271.40	-	100.98
Axis Short Term Fund -Direct Growth - STDG	-	-	81,39,799.93	-	2,171.93
Axis Strategic Bond Fund - Regular Growth	31,37,802.89	731.88	31,37,802.89	-	700.20
Axis Strategic Bond Fund -Direct Growth - IFDG	23,86,221.95	602.56	23,86,221.95	23,86,221.00	572.52
Axis Ultra Short Term Fund Direct Growth	29,59,704.81	390.47	29,59,704.81	-	369.02
Axis CRISIL IBX SDL May 2027 Index Fund - Direct Growth	1,46,93,199.10	1,519.67	-	-	-
Edelweiss BHARAT Bond FOF -April 2023 - Direct Plan Growth - FFD1	2,45,04,999.02	2,994.58	2,45,04,999.02	-	2,861.23
Edelweiss BHARAT Bond FOF -April 2025 - Direct Plan Growth - O5D1	2,99,66,136.65	3,326.87	2,99,66,136.65	-	3,243.23
Edelweiss BHARAT Bond FOF -April 2025 - Regular Plan Growth - O5RG	4,00,12,706.57	4,442.25	4,00,12,706.57	-	4,330.57

Notes to the standalone financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2023		As at March 31, 2022		
	Units (In Nos)	Amount (In lacs)	Units (In Nos)	Units (On Lien)	Amount (In lacs)
DSP Banking and PSU Debt Fund - Dir - Growth	16,07,119.90	334.64	16,07,119.90	-	320.97
DSP Corporate Bond Fund - Dir - Growth	94,83,320.62	1,295.26	1,12,90,332.15	67,80,764.00	1,502.88
DSP Floater Fund - Dir-G	48,06,204.17	527.62	48,06,204.17	-	504.56
Edelweiss Arbitrage Fund - Direct Plan Growth	1,86,94,266.25	3,262.19	42,24,275.67	-	696.31
Franklin India Low Duration Fund Growth Direct Plan	26,21,330.63	9.68	35,12,585.67	-	12.20
HDFC Banking and PSU Debt Fund - Direct Growth Option	1,28,27,343.09	2,568.33	1,28,27,343.08	29,14,513.00	2,457.62
HDFC Corporate Bond Fund - Direct Plan - Growth Option (formerly HDFC Medium term Opportunities Fund, erstwhile HDFC Gilt Fund Short Term,HDFC Floating Rate Income Fund - Long Term Plan merged)	27,53,924.55	760.61	27,53,924.55	-	729.28
HDFC Floating Rate Debt Fund - Direct Plan - Growth Option	12,73,132.22	539.43	12,73,132.22	-	510.46
HDFC Short Term Debt Fund - Regular Plan - Growth	-	-	5,51,161.57	5,51,161.00	141.61
HDFC Ultra Short Term Fund - Direct Growth	1,91,70,770.05	2,512.50	1,91,70,770.05	-	2,379.63
HDFC Nifty G-Sec Dec 2026 Index Fund Direct Growth	2,91,37,204.32	3,000.58	-	-	-
HDFC Nifty G-Sec Jun 2027 Index Fund Direct Growth	1,95,74,813.83	2,000.13	-	-	-
ICICI Prudential - Savings Fund (G) Direct	1,82,276.90	843.20	1,82,276.90	-	797.85
ICICI Prudential Banking and PSU Debt Fund - Direct Plan - Growth	63,88,728.41	1,820.51	63,88,728.41	35,97,485.00	1,719.86
ICICI Prudential Banking and PSU Debt Fund Regular Plan - Growth	11,87,039.43	326.99	11,87,039.43	-	310.23
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	52,96,277.05	1,378.50	1,45,33,026.26	-	3,573.12
ICICI Prudential Equity Arbitrage Fund - Direct Plan - Growth	44,75,911.18	1,385.40	44,75,911.18	-	1,311.02
ICICI Prudential Savings Fund - Growth (formerly ICICI Prudential Mutual Fund - Flexible Income Plan)	30,287.65	138.56	30,287.65	-	131.26
ICICI Prudential Short Term Fund - Direct Plan - Growth Option (formerly ICICI short term plan)	41,51,832.54	2,257.28	41,51,832.54	41,51,830.00	2,119.31
ICICI Prudential Short Term Fund - Growth Option	9,39,350.34	474.65	11,47,993.59	11,47,993.00	548.60
Bandhan Bond Fund Short Term (G) Direct (formerly known as IDFC - Bond Fund ST (G) Direct)	21,87,724.94	1,116.44	21,87,724.94	-	1,071.92
Bandhan Arbitrage Fund -Growth- Direct Plan (formerly known as IDFC Arbitrage Fund-Growth- (Direct Plan))	87,58,958.14	2,584.00	87,58,958.14	-	2,444.92
Bandhan Banking & PSU Debt Fund (G) Direct (formerly known as IDFC Banking & PSU Debt Fund-Direct Plan-Growth)	1,25,67,787.37	2,683.59	31,02,194.13	-	632.82

Notes to the standalone financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2023		As at March 31, 2022		
	Units (In Nos)	Amount (In lacs)	Units (In Nos)	Units (On Lien)	Amount (In lacs)
Bandhan Banking & PSU Debt Fund - Regular Plan - Growth (formerly known as IDFC Banking & PSU Debt Fund-Regular Plan-Growth)	12,33,000.01	263.28	12,33,000.01	-	251.52
Bandhan Corporate Bond Fund Direct Plan - Growth (formerly known as IDFC Corporate Bond Fund Direct Plan-Growth)	1,39,18,299.55	2,310.74	5,32,63,604.93	-	8,543.59
Bandhan Credit Risk Fund Direct Plan - Growth (formerly known as IDFC Credit Risk Fund-Direct Plan-Growth)	29,06,357.17	435.44	29,06,357.17	-	415.47
Bandhan Credit Risk Fund Regular Plan - Growth (IDFC Credit Risk Fund-Regular Plan -Growth)	34,23,699.96	483.18	34,23,699.96	-	465.38
Bandhan Low Duration Fund - Growth - Direct Plan (formerly known as IDFC Low Duration Fund-Growth-Direct Plan)	20,16,179.81	675.05	20,16,179.81	-	642.36
Bandhan CRISIL IBX Gilt June 2027 Index Fund Direct Growth (formerly known as IDFC CRISIL IBX Gilt June 2027 Index Fund Direct Growth)	4,57,93,643.64	5,000.89	-	-	-
Invesco - India Short Term Fund (G) Direct	25,352.29	834.93	25,352.29	-	802.52
Invesco India - Arbitraget fund (G) Direct	1,74,52,001.17	5,053.31	-	-	-
Kotak - Bond STP (G) Direct	35,46,829.49	1,692.67	64,88,229.66	-	2,964.85
Kotak - Equity Arbitrage Fund (Growth) Direct Plan	1,02,16,905.43	3,427.60	11,82,834.70	-	374.59
Kotak Banking and PSU Debt Fund Direct Growth	14,01,875.71	797.29	14,01,875.71	-	760.95
Kotak Corporate Bond Fund Direct Growth	11,785.81	386.13	11,785.81	-	369.24
Kotak Overnight Fund (G) Direct	4,882.71	58.39	-	-	-
HSBC Short Term Bond Fund Direct Plan - Growth (formerly known as L&T Short Term Bond Fund - Growth)	33,55,055.13	751.79	33,55,055.13	33,55,055.13	726.72
HSBC Short Duration Fund Direct Growth (formerly known as L&T Short Term Bond Fund Direct Plan - Growth)	73,56,069.13	1,728.93	1,66,94,113.67	-	3,774.68
HSBC Corporate Bond Fund Direct - Growth (formerly known as L&T Triple Ace Bond Fund Direct Plan - Growth)	56,76,484.97	3,693.00	56,76,484.97	46,83,467.00	3,568.22
HSBC Ultra Short Duration Fund (formerly known as L&T Ultra Short Term Fund Direct Plan - Growth)	1,22,645.55	1,427.17	37,17,928.91	-	1,352.98
Nippon India Arbitrage Fund - Direct Growth	38,96,708.92	940.62	38,96,708.92	-	889.54
Nippon India Banking & Psu Debt Fund - Direct Growth Plan	34,56,144.67	622.11	34,56,144.67	-	596.35
Nippon India Floating Rate Fund - Direct Growth	16,53,443.06	653.37	16,53,443.06	-	624.08
Nippon India Short Term Fund - Direct Growth Plan Growth Option	-	-	31,04,391.75	-	1,413.36

Notes to the standalone financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2023		As at March 31, 2022		
	Units (In Nos)	Amount (In lacs)	Units (In Nos)	Units (On Lien)	Amount (In lacs)
Nippon India Strategic Debt Fund - Segregated Portfolio 2 - Growth Plan	15,27,172.21	-	15,27,172.21	-	-
SBI Banking & PSU Fund Direct Growth (formerly SBI Treasury Advantage Fund)	28,083.04	779.31	28,083.04	-	749.27
SBI Corporate Bond Fund - Direct Plan - Growth	-	-	1,51,28,097.77	-	1,932.63
SBI Credit Risk Fund Direct Growth	7,37,846.74	297.22	7,37,846.74	-	282.15
SBI Floating Rate Debt Fund Growth Direct	47,65,797.04	533.58	47,65,797.04	-	507.65
SBI Magnum Medium Duration Fund Regular Growth	10,12,060.74	464.57	10,12,060.74	-	442.93
SBI Magnum Medium Duration Fund Regular Growth (formerly SBI Regular Savings Fund)	18,74,468.17	805.54	18,74,468.17	-	772.09
SBI Magnum Ultra Short Duration Fund Direct Growth	45,056.09	2,324.18	45,056.09	-	2,206.43
SBI Arbitrage Opportunities Fund (G) Direct	1,50,99,211.31	4,562.94	-	-	-
Tata Money Market Fund (G) Direct	26,332.55	1,065.96	-	-	-
Tata CRISIL IBX Gilt Index April 2026 Index Fund (G) Direct	4,81,59,261.13	4,999.61	-	-	-
TATA Nifty G-Sec Dec 2026 Index Fund-Direct-Growth	99,99,600.02	1,013.68	-	-	-
UTI Credit Risk Fund (Segregated - 06032020) - Regular Growth Plan	20,00,253.37	-	20,00,253.37	-	-
UTI Short Term Income Fund - Direct Growth Plan	19,29,868.00	542.76	48,69,601.05	19,29,868.00	1,302.96
UTI Short Term Income Fund - Regular Growth Plan	-	-	22,37,015.21	22,37,015.21	572.64
Total		**1,06,146.60**			**86,879.17**
Aggregate book value of quoted investments		1,06,146.60			86,879.17
Aggregate market value of quoted investments		1,06,146.60			86,879.17

Note:

The investments in relation to Lifestar Pharma Private Limited and Magnet Labs Private Limited which got merged with the Company effective dated March 28, 2023 are currently in process of being transferred in the name of Company.

The investment marked under lien are given as security to HDFC Bank for working capital loan as at March 31, 2023: Nil (March 31, 2022: INR 17,625.23 lacs). The lien has been removed during the year ended March 31, 2023.

Notes to the standalone financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

9 Other financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
(carried at amortised cost)		
Non-Current		
(Unsecured and considered good)		
Security deposits and earnest money deposits	751.27	437.11
Security deposits to related parties (refer note 42)	62.69	314.53
Bank deposits under lien (refer note a below)	892.52	236.95
Fixed deposits with original maturity of more than twelve months	1,676.11	-
Other receivable (refer note (b) below) (also refer note 42)	-	178.53
	3,382.59	**1,167.12**

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
(Unsecured and considered good)		
Security deposits and earnest money deposits	759.71	638.35
Security deposits to related parties (refer note 42)	536.77	391.20
Share issue expenses (refer note (c) below)	4,043.58	-
Other receivable (refer note (b) below) (also refer note 42)	185.96	248.18
	5,526.02	**1,277.73**

Notes:

a Bank deposits are lien marked with banks and are issued to various government authorities/ institutions as margin/ deposits for performance guarantee.

b Other receivable includes outstanding balance recoverable on sale of investment in partnership firm i.e. Om Sai Pharma Pack.

c The Company has incurred share issue expenses in connection with proposed public offer of equity shares amounting INR 4,043.58 lacs (March 31, 2022: INR Nil). In accordance with the Companies Act 2013 ("the Act") and also as per the Offer Agreement entered between the Company and the selling shareholders, the selling shareholders shall reimburse the share issue expenses in proportion to the respective shares offered for sale. Accordingly, the Company will recover the expenses incurred in connection with the Issue on completion of Initial Public Offer (IPO). The entire amount has been disclosed under this head.

10 Income tax assets and liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current tax assets		
Income tax receivable (net of provisions for income tax)	9,541.78	7,271.68
	9,541.78	**7,271.68**
Current tax liabilities		
Current tax liabilities (net of advance tax)	4,302.14	1,073.38
	4,302.14	**1,073.38**

Notes to the standalone financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

11 Other assets

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current		
(unsecured and considered good)		
Balances with Government authorities (paid under protest)	1,217.06	1,271.05
Capital advances	3,313.63	5,335.20
Prepaid expenses	189.83	221.60
(unsecured and considered doubtful)		
Advances for purchase of immovable properties (refer note (a) below)	1,230.00	1,230.00
Less: Allowance for doubtful advances (refer note (b) below)	(1,230.00)	(1,230.00)
	4,720.52	**6,827.85**

Notes :

(a) The Company assesses recoverability of advances for purchase of immovable properties. Considering the overall ongoing status of these advances, the Company carries an allowance for doubtful advances given to such parties.

(b) Movement in allowance for doubtful advances

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance as at the beginning of the year	1,230.00	2,671.94
Provision recognised during the year	-	-
Provision utilised during the year	-	(1,441.94)
Balance as at the end of the year	**1,230.00**	**1,230.00**

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
(unsecured and considered good)		
Prepaid expenses	2,943.73	13,320.16
Advances to vendors (refer note (a) below)	3,889.75	6,193.49
Advances to employees	287.04	311.16
Balances with Government authorities	51,568.59	68,052.52
Government grant receivable (refer note 37)	2,775.04	3,076.13
Share application money (refer note 42)	400.00	-
(unsecured and considered doubtful)		
Advances to vendors	144.29	228.75

Notes to the standalone financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
Advances to employees	135.78	1.43
Less: Allowance for doubtful advances (refer note (b) below)	(280.07)	(230.18)
	61,864.15	**90,953.46**

(a) Advance to vendor includes due to related parties INR 1,743.25 lacs (March 31, 2022 : INR 2,125.43 lacs).

(b) Movement in allowance for doubtful advances

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance as at the beginning of the year	230.18	631.15
Provision recognised during the year	151.20	243.09
Provision utilised during the year	(101.31)	(644.06)
Balance as at the end of the year	**280.07**	**230.18**

12 Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Raw materials and components		
In hand	16,963.23	15,544.94
In transit	1,332.97	561.36
Work-in-progress	2,912.42	2,809.40
Finished goods		
In hand	23,640.93	27,170.79
In transit	858.41	-
Stock in trade		
In hand	52,597.82	76,644.76
In transit	1,744.15	1,917.46
Stores and spares	3,171.59	2,019.84
	1,03,221.52	**1,26,668.55**

Notes:

a. Inventory write downs are recognised, considering the nature of inventory, estimated shelf life, ageing of inventory and actual scrapping of inventory as well as provisioning policy of the Company. Write downs of inventories amounted to 12,787.52 lacs (March 31, 2022 : 10,147.62 lacs). These written down were included in the cost of raw material and components consumed and changes in inventories of finished goods, work in progress and stock in trade.

b. Method of valuation of inventory has been stated in note 2.15.

Notes to the standalone financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

13 Assets classified as held for sale

Particulars	As at March 31, 2023	As at March 31, 2022
Carrying amounts of:		
Freehold land	318.78	270.20
	318.78	**270.20**

Note:

a. The Company has a property at C-51, Rosewood city, Gurugram which is held for sale as the Company has entered into an agreement with the third party for sale of such property. Accordingly, recognised as held for sale and measured in accordance with Ind-AS 105 "Non Current Assets Held For Sale and Discontinued Operations" at lower of its carrying amount and fair value less cost to sell. The Company expects to complete the sale by September 30, 2023.

b. The Company has a Land at Khasra No. 1024 at village Ghat, District Meerut, which is held for sale as the Company has entered into an agreement with the third party for sale. Accordingly, recognised as held for sale and measured in accordance with Ind-AS 105 "Non Current Assets Held For Sale and Discontinued Operations" at lower of its carrying amount and fair value less cost to sell. The Company expects to complete the sale by September 30, 2023.

14 Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
Considered good	37,349.42	29,298.17
Considered credit impaired	1,265.30	911.96
Considered good - Related Parties (refer note 42)	11,914.73	17,760.68
	50,529.45	47,970.81
Less: Allowance against expected credit loss	(1,265.30)	(911.96)
	49,264.15	**47,058.85**

14.1 Trade Receivables ageing schedule

As at March 31, 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	39,491.74	8,178.82	345.89	1,219.55	27.65	0.50	49,264.15
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	161.63	220.82	193.98	122.88	133.19	158.53	991.03

Notes to the standalone financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	16.26	10.81	0.60	171.31	21.51	53.78	274.27
Total	**39,669.63**	**8,410.45**	**540.47**	**1,513.74**	**182.35**	**212.81**	**50,529.45**

As at March 31, 2022

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	29,050.34	15,366.84	291.99	2,347.83	1.85	-	47,058.85
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	103.60	102.32	105.56	135.66	94.14	112.95	654.23
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	20.57	0.01	172.07	6.90	0.09	58.09	257.73
Total	**29,174.51**	**15,469.17**	**569.62**	**2,490.39**	**96.08**	**171.04**	**47,970.81**

a. Trade receivables represents the amount of consideration in exchange of goods or services transferred to the customers that is unconditional.

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

c. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and adjusted for forward looking information.

d. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member apart from those mentioned below.

Notes to the standalone financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
Next Wave (India)	39.60	0.08
Pathkind Diagnostics Private Limited	1.84	1.54
Intercity Corporate Towers LLP	0.06	-
Star Infra Developers Private Limited	-	0.36
	41.50	**1.98**

e. **Movement in allowance for expected credit loss:**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	911.96	439.53
Provision for expected credit losses recognised during the year (refer note 34)	353.35	472.43
Balance at the end of the year	**1,265.30**	**911.96**

15 Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- on current account	13,400.94	9,664.83
Cash on hand	12.39	9.05
	13,413.33	**9,673.88**

Note:

a. There are no restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior year.

16 Other bank balances (carried at amortised cost)

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Fixed deposits with original maturity of more than three months but remaining maturity of less than twelve months	-	607.80
Fixed deposits with original maturity of more than twelve months but remaining maturity of less than twelve months	2,101.92	3,603.17
	2,101.92	**4,210.97**

Note:

a. Bank deposits includes interest accrued and not due on deposit account with banks amounting to INR 74.58 lacs and INR 138.79 lacs as at March 31, 2023 and as at March 31, 2022 resspectively.

b. Short-term deposits are made of varying periods between 3 to 12 months depending on the cash requirements of the Company and earn interest at the respective short-term deposits rates.

Notes to the standalone financial statements

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All amounts are in INR lacs unless otherwise stated

17 Loans (carried at amortised cost)

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
(unsecured and considered good)		
Loan to related parties (refer note 42)	9,700.90	14,477.62
Loan to employees	133.44	100.73
(unsecured and considered doubtful)		
Loan to related parties (refer note 42)	-	3,100.00
Less: Impairment allowance for credit impaired (refer note (a) below)	-	(3,100.00)
	9,834.34	**14,578.35**

(a) Movement in impairment allowance

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance as at the beginning of the year	3,100.00	5,046.63
Provision written back during the year	(3,100.00)	(1,751.30)
Provision utilised during the year	-	(195.33)
Balance as at the end of the year	**-**	**3,100.00**

Notes:

a. The loans classified as current are repayable on demand and expectation of management to release them in next financial year.

b. Further information about these loans is set out in Note 42. These financial assets are carried at amortised cost.

c. During the year, the Company has assessed recoverability of loans given to subsidiaries. Considering the current financial position of the Company, on going market condition in which the subsidiary operates and wherever required an impairment allowance has been made.

d. Break up of financial assets carried at amortised cost:

Particulars	As at March 31, 2023	As at March 31, 2022
Other financial assets (non-current)	3,382.59	1,167.12
Trade receivables (current)	49,264.15	47,058.85
Cash and cash equivalents (current)	13,413.33	9,673.88
Other bank balances (current)	2,101.92	4,210.97
Loans (current)	9,834.34	14,578.35
Other financial assets (current)	5,526.02	1,277.73

Notes to the standalone financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

e. Loans or advances in the nature of loans are granted to promoters, directors, key managerial personnel (KMPs) and the related parties that are:

a. Repayable on demand

Type of Borrower	As at March 31, 2023		As at March 31, 2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loan and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loan and advances in the nature of loans
Subsidiaries	9,700.90	98.64%	17,577.62	99.43%

18 Share capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
41,35,00,000 equity shares of INR 1 each (March 31, 2022 : 41,35,00,000 equity shares of INR 1 each)	4,135.00	4,135.00
Issued, subscribed and fully paid up		
40,05,88,440 equity shares of INR 1 each fully paid up (March 31, 2022 : 40,05,88,440 equity shares of INR 1 each)	4,005.88	4,005.88
	4,005.88	**4,005.88**

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 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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 amounts. 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:

Issued equity capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	40,05,88,440	4,005.88	40,05,88,440	4,005.88
Equity shares outstanding at the end of the year	**40,05,88,440**	**4,005.88**	**40,05,88,440**	**4,005.88**

Notes to the standalone financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Numbers	% holding	Numbers	% holding
Equity shares				
Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	8,33,52,652	20.81%	8,33,52,652	20.81%
Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	7,99,30,520	19.95%	7,99,30,520	19.95%
Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	6,17,55,635	15.42%	6,17,55,635	15.42%
Mr. Sheetal Arora	2,38,98,836	5.97%	2,38,98,836	5.97%
Cairnhill CIPEF Limited	3,82,92,240	9.56%	3,82,92,240	9.56%
Beige Limited	3,98,58,843	9.95%	3,98,58,843	9.95%
	32,70,88,726	**81.66%**	**32,70,88,726**	**81.66%**

Cairnhill CIPEF Limited has pursuant to share purchase agreement dated March 31, 2023 ("SPA") transferred 1,39,24,448 Equity Shares to Hema CIPEF (I) Limited, which at the time of entering into the SPA was an affiliate (as defined under the Shareholding Agreement (""SHA"") dated April 06, 2018, amended from time to time) of Cairnhill CIPEF Limited. The said Equity Shares were transferred on April 6, 2023. Cairnhill CGPE Limited has pursuant to share purchase agreement dated March 31, 2023 ("SPA") transferred 5,97,879 and 15,01,211 Equity Shares to Hema CIPEF (I) Limited and Hema CGPE (I) Limited, respectively, each of which at the time of entering into the SPA was an affiliate (as defined under the SHA) of Cairnhill CGPE Limited, respectively. The said Equity Shares were transferred on April 6, 2023.

(iv) Shares issued for consideration other than cash :

The Company has allotted 20,02,94,220 fully paid up equity shares of INR 1/- each on June 01, 2017 pursuant to 1:1 bonus share issue approved by the shareholders in the Extraordinary General Meeting (EGM) held on April 20, 2017, by capitalising the amount of INR 2,002.94 lacs of securities premium of the Company.

(v) Authorised share capital has been increased by 35,00,000 shares of INR 1 each vide NCLT order for merger dated March 02, 2023 and supplement order dated March 21, 2023 (refer note 49).

(vi) Shares held by each promoter [as per section 2(69) of the Companies Act, 2013]:

Disclosure of shareholding of promoter as at March 31, 2023 is as follows:

S. No.	Name	As at March 31, 2023		As at March 31, 2022		Change during the year	% change during the year
		Number of shares held	% of total shares	Number of shares held	% of total shares		
1	Mr. Ramesh Juneja	1,05,61,433	2.64%	1,05,61,433	2.64%	-	-
2	Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	8,33,52,652	20.81%	8,33,52,652	20.81%	-	-
3	Mr. Rajeev Juneja	1,00,05,170	2.50%	1,00,05,170	2.50%	-	-
4	Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	7,99,30,520	19.95%	7,99,30,520	19.95%	-	-
5	Mr. Sheetal Arora	2,38,98,836	5.97%	2,38,98,836	5.97%	-	-
6	Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	6,17,55,635	15.42%	6,17,55,635	15.42%	-	-
		26,95,04,246	**67.29%**	**26,95,04,246**	**67.29%**		

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Disclosure of shareholding of promoter as at March 31, 2022 is as follows:

S. No.	Name	As at March 31, 2022		As at March 31, 2021		Change during the year	% change during the year
		Number of shares held	% of total shares	Number of shares held	% of total shares		
1	Mr. Ramesh Juneja	1,05,61,433	2.64%	1,05,61,433	2.64%	-	-
2	Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	8,33,52,652	20.81%	8,33,52,652	20.81%	-	-
3	Mr. Rajeev Juneja	1,00,05,170	2.50%	1,00,05,170	2.50%	-	-
4	Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	7,99,30,520	19.95%	7,99,30,520	19.95%	-	-
5	Mr. Sheetal Arora	2,38,98,836	5.97%	2,38,98,836	5.97%	-	-
6	Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	6,17,55,635	15.42%	6,17,55,635	15.42%	-	-
		26,95,04,246	**67.29%**	**26,95,04,246**	**67.29%**		

19 Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
General reserve (refer note 19.1)	24,896.93	24,896.93
Securities premium (refer note 19.2)	4,211.74	4,211.74
Retained earnings (refer note 19.3)	7,86,830.34	6,62,490.43
Capital reserve (refer note 19.4)	(41,559.70)	(41,559.70)
Employee stock option reserve (refer note 19.5) (also refer note 55)	5.91	-
	7,74,385.22	**6,50,039.40**

19.1 General reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year (refer note 49)	24,896.93	24,896.93
Transferred from retained earnings	-	-
Balance at the end of the year	**24,896.93**	**24,896.93**

Nature and purpose of reserve:

Under the erstwhile Companies Act 1956, General Reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to General Reserve has been withdrawn. However, the amount previously transferred to General Reserve can be utilised only in accordance with provisions of the Companies Act, 2013.

Notes to the standalone financial statements

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19.2 Securities premium

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	4,211.74	4,211.74
Less : Utilised during the year	-	-
Balance at the end of the year	**4,211.74**	**4,211.74**

Nature and purpose of reserve:

Securities premium is used to record premium on issue of shares. The reserves can be utilised only for limited purposes in accordance with provisions of the Companies Act, 2013.

19.3 Retained earnings

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year (refer note 49)	6,62,490.43	5,23,627.38
Profit for the year	1,24,825.80	1,38,942.44
Other comprehensive income/(loss)	(485.89)	(79.39)
Balance at the end of the year	**7,86,830.34**	**6,62,490.43**

Nature and purpose of reserve:

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

The amount that can be distributed by the Company as dividends to its equity shareholders, is determined based on the requirements of Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

19.4 Capital reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	(41,559.70)	(41,559.70)
Increase/(decrease) during the year	-	-
Balance at the end of the year	**(41,559.70)**	**(41,559.70)**

Note:

The negative capital reserve of INR 41,559.70 lacs represents net assets transferred during the year ended March 31, 2019 in respect of the Company's leasing business to a related party, Mankind Biosys Limited in accordance with the Scheme of Demerger approved by the Hon'ble National Company Law Tribunal on May 18, 2018.

Notes to the standalone financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

19.5 Employee stock option reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	-	-
Increase/(decrease) during the year	5.91	-
Balance at the end of the year	**5.91**	-

20 Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
(Secured, valued at amortised cost)	-	62,125.16
Working capital demand loan (WCDL) (refer note a to e)	-	241.03
(Unsecured, at amortised cost)		
Loan from bank (refer note f)	-	6,000.00
	-	**68,366.19**

Note:

Nature of security of borrowings and other terms are as under:

a) The Company had availed a secured working capital demand loan from Citibank N.A. This loan is secured by way of first pari passu charge on current assets (book debts) of the Company, both present and future and carry interest rate in the range of 4.22% to 6.40% p.a. (March 31, 2022: 3.90% to 4.25% p.a.). The current outstanding amount of the loan is INR Nil (March 31, 2022: INR 22,500 lacs) against the sanctioned limit of INR 29,500 lacs (March 31, 2022: INR 29,500 lacs).

b) The Company had availed a secured working capital demand loan from HDFC bank. This loan is secured by way of first pari passu charge on stock in trade and book debts of the Company and carry interest rate in the range of 4.25% to 6.40% p.a. (March 31, 2022: 4.06% to 4.25% p.a.). The current outstanding amount of the loan is INR Nil (March 31, 2022: INR 22,500 lacs) against the sanctioned limit of INR 25,000 lacs (March 31, 2022: INR 25,000 lacs).

c) The Company had availed a secured working capital demand loan from HDFC bank. This loan is secured by way of first pari passu charge on investments in Mutual Funds (Refer Note- 8) and carry interest rate at 5.90% p.a. (March 31, 2022: 5.90% p.a.) The current outstanding amount of the loan is INR Nil (March 31, 2022 : INR 7,000 lacs) against the sanctioned limit of INR 10,000 lacs (March 31, 2022 : INR 10,000 lacs).

d) It includes interest accrued but not due amounting to INR Nil (March 31, 2022 : INR 125.16 lacs).

e) The Company had availed a secured working capital demand loan from Kotak Mahindra Bank. The loan is secured by the way of First Pari-Passu hypothecation charge on all existing and future current assets of the borrower to be shared with other working capital vendors. This loan carries interest rate in the range of 5.50% to 6.90% p.a. (March 31, 2022 : 5.50% p.a.). The current outstanding is INR Nil (March 31, 2022 : INR 10,000 lacs) against sanctioned limit of INR 17,000 lacs (March 31, 2022 : INR 17,000 lacs).

Notes to the standalone financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

f) The Company had availed overdraft facility of INR Nil (March 31, 2022 : INR 6,000 lacs) from ICICI Bank which carries interest rate in the range of 4.60% to 6.30% p.a. (March 31, 2022 : 4.60% p.a.) against sanctioned limit of INR 18,000 lacs (March 31, 2022 : INR 6,000 lacs).

g) The Company has availed Bill discounting facility for its trade payables from Citi bank for the purpose of meeting Working Capital requirement, against which a sum of INR Nil (March 31, 2022: INR 241.03 lacs) has been utilised as on the date of Balance Sheet. The Company has assigned all its rights and privileges to the bank and there is recourse on the Company. This loan carries interest rate of 4.25% p.a. (March 31, 2022 : 4.25% p.a.).

h) The Company has not defaulted on financial covenants, repayment of loans and interest during the current and previous year.

i) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

j) Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts except to the following on account of variance of entries posted in routine book closure process which is normally concluded post filing of statements with the banks and reportings made in respect of select general ledger accounts instead of all accounts considered as per financial statement classification, the Company is yet to file quarterly return with banks for the quarter ended March 31, 2023. This does not have any impact on classification of loan or any debt covenants:-

For the year ended March 31, 2023

Mankind Pharma Limited:-

Quarter ended	Name of Bank	Particulars	Amount as per books of account (A)	Amount as reported in the quarterly return/statement (B)	Discrepancy (A-B)
December 31, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivable	64,269.26	64,422.18	(152.92)
December 31, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventory	98,524.98	98,191.94	333.04
June 30, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	2,03,665.47	2,04,172.49	(507.02)
December 31, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	6,06,128.93	6,06,398.52	(269.59)
December 31, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Payable	78,571.82	86,592.74	(8,020.92)

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For the year ended March 31, 2022

Mankind Pharma Limited:-

Quarter ended	Name of Bank	Particulars	Amount as per books of account (A)	Amount as reported in the quarterly return/ statement (B)	Discrepancy (A-B)
June 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivables	69,002.65	43,052.96	25,949.69
September 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivables	76,662.53	49,275.22	27,387.31
December 31, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivables	57,588.92	40,746.20	16,842.72
March 31, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivables	51,729.45	26,754.13	24,975.32
June 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventories	91,830.59	1,01,502.54	(9,671.95)
September 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventories	85,160.72	93,148.80	(7,988.08)
December 31, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventories	93,324.13	96,917.04	(3,592.91)
March 31, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventories	1,22,579.16	1,31,338.95	(8,759.79)
June 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	2,15,624.85	2,08,383.09	7,241.76
September 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	4,07,781.78	3,91,882.14	15,899.64
December 31, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	5,80,837.82	5,58,503.33	22,334.49
March 31, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	7,25,703.59	7,04,119.06	21,584.53
June 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Payables	81,926.33	50,753.18	31,173.15
September 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Payables	76,430.60	27,646.31	48,784.29
December 31, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Payables	75,397.82	37,018.02	38,379.80
March 31, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Payables	92,488.34	68,442.74	24,045.60
December 31, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Bank Outstanding	68,000.00	61,000.00	7,000.00

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for the year ended March 31, 2023
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For the year ended March 31, 2022

Magnet Labs Private Limited:-

(now merged with Mankind Pharma Limited vide NCLT order dated March 02, 2023 and supplement order dated March 21, 2023)

Quarter ended	Name of Bank	Particulars	Amount as per books of account (A)	Amount as reported in the quarterly return/ statement (B)	Discrepancy (A-B)
June 30, 2021	HDFC bank	Inventory	3,369.23	3,857.49	(488.26)
September 30, 2021	HDFC bank	Inventory	3,373.63	3,825.00	(451.37)
December 31, 2021	HDFC bank	Inventory	3,837.04	3,906.29	(69.25)
March 31,2022	HDFC bank	Inventory	4,204.41	4,680.37	(475.96)
June 30, 2021	HDFC bank	Trade Receivable	2,095.00	2,037.89	57.11
September 30, 2021	HDFC bank	Trade Receivable	2,263.79	2,221.19	42.60
December 31, 2021	HDFC bank	Trade Receivable	1,293.49	1,605.03	(311.54)
March 31,2022	HDFC bank	Trade Receivable	1,100.53	1,031.11	69.42
June 30, 2021	HDFC bank	Trade Payable	6,442.17	4,886.83	1,555.34
September 30, 2021	HDFC bank	Trade Payable	5,793.09	3,722.31	2,070.78
December 31, 2021	HDFC bank	Trade Payable	6,908.98	5,267.65	1,641.33
March 31,2022	HDFC bank	Trade Payable	7,200.19	4,053.18	3,147.01
June 30, 2021	HDFC bank	Revenue	8,597.69	8,679.74	(82.05)
September 30, 2021	HDFC bank	Revenue	16,931.43	17,034.30	(102.87)
December 31, 2021	HDFC bank	Revenue	23,654.20	24,158.29	(504.09)
March 31,2022	HDFC bank	Revenue	30,066.71	30,244.69	(177.98)

k) Changes in liability arising from financing activities:

Particulars	Lease liability		Current Borrowings	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Opening balances	423.19	585.39	68,366.19	9,500.00
Additions	247.72	-	-	-
Interest expense	35.06	43.59	1,896.53	342.50
Proceeds from borrowings	-	-	58,758.97	1,03,969.16
Repayment of borrowings	(201.84)	(162.20)	(1,27,000.00)	(45,228.13)
Interest paid	(35.06)	(43.59)	(2,021.69)	(217.34)
Closing balances	**469.07**	**423.19**	**-**	**68,366.19**

Notes to the standalone financial statements

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All amounts are in INR lacs unless otherwise stated

21 Lease liability

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Lease liability (refer note 6)	322.61	244.04
	322.61	**244.04**
Current		
Lease liability (refer note 6)	146.46	179.15
	146.46	**179.15**

22 Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Provision for employee benefits		
Provision for gratuity (net) (refer note 38)	8,887.13	7,379.42
	8,887.13	**7,379.42**
Current		
Provision for employee benefits		
Provision for compensated absences	6,946.67	4,924.78
Provision for gratuity (net)	-	17.71
Other provisions		
Provision for expected sales return (refer note (a) below)	22,512.34	20,658.55
	29,459.01	**25,601.04**

Note :

(a) Provision for expected sales return

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance as at the beginning of the year	20,658.55	18,762.22
Addition during the year	22,240.14	19,632.86
Utilised during the year	(20,386.35)	(17,736.53)
Balance as at the end of the year	**22,512.34**	**20,658.55**

Provision for expected sales return: A provision is recognized for expected sales return on products sold by the Company during the year based on the past experiences of level of return. It is expected that significant level of returns will be incurred in next financial year. Assumptions used to calculate said provision are based on current sales level and current information available about sales return.

23 Deferred tax balances

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities	(31,922.92)	(20,078.59)
Deferred tax assets	26,337.49	16,526.44
Deferred tax assets / (liabilities) (net)	**(5,585.43)**	**(3,552.15)**

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for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

For the year ended March 31, 2023

Particulars	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive Income	Closing balance
Deferred tax liabilities in relation to				
Accelerated depreciation and amortisation for tax purposes	(16,333.30)	(10,795.37)	-	(27,128.67)
Unrealised profit on investments measured at fair value through profit or loss	(3,612.16)	(1,016.47)	(12.69)	(4,641.32)
Right of use assets	(133.13)	(19.80)	-	(152.93)
	(20,078.59)	**(11,831.64)**	**(12.69)**	**(31,922.92)**
Deferred tax assets in relation to				
Provision for employee benefits	4,587.31	1,364.21	273.69	6,225.21
Allowance for expected credit loss	304.64	137.51	-	442.15
Provision for expected sales return	7,044.96	821.75	-	7,866.71
Deferred tax on carry forwarded losses and depreciation	545.39	(545.39)	-	-
Deferred Government Grant	478.27	186.33	-	664.60
Provision for slow moving inventories	3,241.37	1,381.15	-	4,622.52
Lease Liability	147.88	16.04	-	163.92
Others includes provision for advance to vendors and employees	176.62	(72.02)	-	104.60
	16,526.44	**3,289.58**	**273.69**	**20,089.71**
Add: MAT Credit Entitlement	-	6,247.78	-	6,247.78
Net Deferred tax assets	16,526.44	9,537.36	273.69	26,337.49
Deferred tax (liabilities)/ assets (net)	**(3,552.15)**	**(2,294.28)**	**261.00**	**(5,585.43)**

Notes to the standalone financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

For the year ended March 31, 2022

Particulars	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive Income	Closing balance
Deferred tax liabilities in relation to				
Accelerated depreciation and amortisation for tax purposes	(8,645.28)	(7,688.02)	-	(16,333.30)
Unrealised profit on investments measured at fair value through profit or loss	(3,153.21)	(458.95)	-	(3,612.16)
Right of use assets	(202.89)	69.76	-	(133.13)
	(12,001.38)	**(8,077.21)**	**-**	**(20,078.59)**
Deferred tax assets in relation to				
Provision for employee benefits	3,983.63	555.60	48.08	4,587.31
Allowance for expected credit loss	126.37	178.27	-	304.64
Provision for expected sales return	6,187.81	857.15	-	7,044.96
Deferred tax on carry forwarded losses and depreciation	-	545.39		545.39
Deferred Government Grant	161.11	317.16	-	478.27
Provision for slow moving inventories	2,731.79	509.58	-	3,241.37
Lease Liability	204.56	(56.68)	-	147.88
Others includes provision for advance to vendors and employees	312.60	(127.16)	(8.82)	176.62
	13,707.87	2,779.31	39.26	16,526.44
Deferred tax (liabilities)/ assets (net)	**1,706.49**	**(5,297.90)**	**39.26**	**(3,552.15)**

Note:

a. Deferred tax assets and deferred tax liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.

b. The Company has not created deferred tax on impairment loss of non-current financial assets, investments, doubtful capital advances and loans aggregating to INR 25,316.3 lacs as at March 31, 2023 and INR 23,866.3 lacs as at March 31, 2022, as the Company does not expect taxable capital gain in foreseeable future against which such deferred tax assets can be realised. Had the Company created deferred tax on the same, the profit would have been higher by INR 5,897.69 lacs for the year ended March 31, 2023 and INR 5,559.89 lacs for the year ended March 31, 2022.

Notes to the standalone financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

24 Other liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Deferred government grant (refer note 37)	2,017.25	1,522.55
Current		
Contract liabilities (refer note (a) below)	2,125.05	1,586.82
Statutory liabilities	7,512.98	19,099.99
Advance against sale of investments/property, plant and equipment	143.28	88.51
Others	60.30	134.55
	9,841.61	**20,909.87**

Note:

a The Company has entered into agreements with customers for sale of goods and services. The Company has identified these performance obligations and recognised the same as contract liabilities in respect of contracts when the Company has obligation to deliver the goods and perform specified services to a customer for which the Company has received consideration.

25 Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
i. Total outstanding dues of micro enterprises and small enterprises (refer note 43)	2,591.93	4,278.13
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	77,604.54	87,850.63
	80,196.47	**92,128.76**

25.1 Trade Payable ageing schedule

As at March 31, 2023

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	2,149.10	442.67	0.16	-	-	2,591.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	35,271.28	27,429.08	14,191.59	546.00	57.46	58.54	77,553.95

Notes to the standalone financial statements

for the year ended March 31, 2023
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Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	25.85	-	24.74	50.59
Total	**35,271.28**	**29,578.18**	**14,634.26**	**572.01**	**57.46**	**83.28**	**80,196.47**

As at March 31, 2022

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	660.74	3,116.17	501.22	-	-	4,278.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	31,116.84	38,966.14	17,585.55	58.69	53.36	45.40	87,825.98
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	24.65	-	24.65
Total	**31,116.84**	**39,626.88**	**20,701.72**	**559.91**	**78.01**	**45.40**	**92,128.76**

Note:

a. The average credit period on purchases is up to 90 days for the Company. The Company however ensures that all payables are paid within the pre agreed credit period.

b. Trade Payables include due to related parties INR 17,884.80 lacs (March 31, 2022 : INR 24,198.58 lacs). Refer note 42.

c. The amounts are unsecured and non-interest bearing and on varying trade terms.

d. For terms and conditions with related parties, refer to Note 42.

Notes to the standalone financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

26 Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Book overdraft	-	1,056.56
Capital creditors	8,289.47	8,849.36
Trade/ security deposits	9,673.46	8,962.46
	17,962.93	**18,868.38**

Break up of financial liabilities carried at amortised cost:

Particulars	As at March 31, 2023	As at March 31, 2022
Lease liabilities (non current)	322.61	244.04
Borrowings (current)	-	68,366.19
Trade payables (current)	80,196.47	92,128.76
Lease liabilities (current)	146.46	179.15
Other financial liabilities (current)	17,962.93	18,868.38

27 Revenue from operations

27.1 Revenue from contracts with customers

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sale of products	8,08,253.60	7,44,821.13
Sale of services	3,803.89	3,801.06
	8,12,057.49	**7,48,622.19**

(a) Disaggregated revenue information

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

Segment

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(i) Type of goods & service		
Pharmaceutical and healthcare products	8,08,253.60	7,44,821.13
Services income	3,803.89	3,801.06
Total revenue from contracts with customers	**8,12,057.49**	**7,48,622.19**
(ii) Geographical information		
Within India	7,94,105.51	7,29,119.86
Outside India	17,951.98	19,502.33
Total revenue from contracts with customers	**8,12,057.49**	**7,48,622.19**

Notes to the standalone financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(iii) Timing of revenue recognition		
Goods transferred at a point of time	8,08,253.60	7,44,821.13
Services transferred over the time	3,803.89	3,801.06
Total revenue from contracts with customers	**8,12,057.49**	**7,48,622.19**

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue as per contracted price	8,49,855.88	7,82,786.00
Adjustments:		
Sales return	(22,240.14)	(19,632.86)
Discount	(12,214.20)	(9,991.74)
Scheme Cost	(3,344.05)	(4,539.21)
Revenue from contracts with customers	**8,12,057.49**	**7,48,622.19**

(c) Contract balances

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables (refer note 14)	49,264.15	47,058.85
Contract liabilities (refer note 24)	2,125.05	1,586.82

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

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

(d) Performance obligations

Sales of goods: Performance obligation is satisfied when control of goods is transferred to the customer, generally on delivery of the goods.

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

Notes to the standalone financial statements

for the year ended March 31, 2023
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27.2 Other operating revenues

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Royalty income	657.83	-
	657.83	-
Total revenue from operations	**8,12,715.32**	**7,48,622.19**

28 Other income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income		
Interest income earned on:		
- bank deposits (at amortised cost)	199.33	762.82
- financial assets (at amortised cost)	1,247.66	1,656.07
Other interest income	175.00	86.07
	1,621.99	**2,504.96**
Other		
Rental income	61.38	5.54
Insurance claim received	411.05	84.34
Unrealised gain on current investments measured at FVTPL	3,333.91	3,954.73
Realised gain on current investments measured at FVTPL	162.19	4,750.74
Dividend income from investment measured at FVTPL	0.05	0.04
Government grant income*	3,618.26	3,766.44
Reversal of impairment allowance on sale of an associate	-	800.00
Gain on sale of property, plant and equipment (net)	171.61	-
Scrap sales	496.53	277.05
Share in profit/ loss of partnership firms (net) (refer note 42)	988.86	954.70
Reversal of impairment allowance of financial assets	3,100.00	1,751.30
Liabilities written back	247.30	150.65
Gain on foreign currency transactions (net)	1,021.41	848.04
Other income	1,043.75	532.71
	14,656.30	**17,876.48**
Total other income	**16,278.29**	**20,381.44**

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

Notes to the standalone financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

29 Cost of raw material and components consumed

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Inventory at the beginning of the year	16,106.30	12,468.89
Add: Purchase of pharmaceutical and healthcare products	73,294.73	80,896.22
	89,401.03	93,365.11
Less: inventory at the end of the year	(18,296.20)	(16,106.30)
	71,104.83	**77,258.81**

30 Changes in inventories of finished goods, work in progress and stock in trade

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening Stock:		
Finished goods	27,170.79	18,960.60
Work in progress	2,809.40	2,138.98
Stock in trade		
a. In hand	76,644.76	50,218.15
b. In transit	1,917.46	697.71
	1,08,542.41	**72,015.44**
Closing Stock:		
Finished goods		
a. In hand	23,640.93	27,170.79
b. In transit	858.41	-
Work in progress	2,912.42	2,809.40
Stock in trade		
a. In hand	52,597.82	76,644.76
b. In transit	1,744.15	1,917.46
	81,753.73	**1,08,542.41**
Net decrease/(increase)	**26,788.68**	**(36,526.97)**

31 Employee benefits expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	1,59,314.79	1,37,215.32
Contribution to provident and other fund (refer note 38)	7,758.78	6,543.02
Gratuity expense (refer note 38)	1,639.46	1,454.05
Staff welfare expenses	1,418.91	1,063.66
Employee stock option plan expenses (refer note 55)	5.91	-
	1,70,137.85	**1,46,276.05**

Notes to the standalone financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

32 Finance Costs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense on borrowings at amortised cost	1,825.85	288.80
Interest expense on financial liabilities at amortised cost	541.68	454.86
Interest on delay deposit of income tax	301.54	940.01
Interest on lease liabilities at amortised cost	35.06	43.59
Interest on delay deposit of indirect taxes	-	2,931.10
Other finance costs	70.68	53.77
	2,774.81	**4,712.13**

33 Depreciation and amortisation expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on property, plant and equipment (refer note 3)	10,853.49	9,617.36
Depreciation on investment properties (refer note 4)	5.47	5.47
Amortisation of intangible assets (refer note 5)	15,844.95	2,497.28
Depreciation of Right-of-use assets (refer note 6)	254.05	212.55
	26,957.96	**12,332.66**

34 Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Consumption of stores and spares	4,381.59	4,319.19
Power and fuel	6,199.85	6,035.62
Rent	1,954.14	2,161.06
Repair and maintenance		
- Machinery	1,794.16	1,781.73
- Building	528.86	512.44
- others	4,657.30	2,744.13
Insurance	1,062.08	937.05
Rates and taxes	10,730.92	5,929.21
Communication expenses	2,292.63	1,982.81
Travelling and conveyance	47,740.34	35,261.72
Printing and stationery	826.38	569.65
Freight outward and other distribution cost	5,812.15	5,915.91
Commission and brokerage	16,390.65	16,359.30
Director sitting fees	34.80	16.00
Corporate social responsibility expenditure (refer note 47)	3,278.46	2,653.31
Legal and professional charges	15,828.55	10,025.91
Payments to auditors (refer note below)	194.21	120.20
Training and recruitment expenses	5,722.06	4,664.02

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Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Advertising and sales promotion expenses	38,584.80	46,375.17
Security expenses	446.74	384.12
Testing and inspection charges	6,286.64	7,150.19
Bank charges	48.11	41.89
Loss on sale and write off of property, plant and equipment (net)	-	345.47
Assets written off (refer note 3)	470.77	576.29
Bad debts	421.75	412.98
Impairment allowance for doubtful advances	151.20	243.09
Allowance for expected credit loss on trade receivables (refer note 14)	353.35	472.43
Impairment of non-current assets	4,550.00	2,208.00
Miscellaneous expenses	7,621.01	6,196.42
	1,88,363.50	**1,66,395.31**

Note:

Payments to auditors (excluding input tax)

Particulars	As at March 31, 2023	As at March 31, 2022
As auditor:		
Audit fees*	139.00	105.69
Tax audit fees	34.75	7.37
Certification	7.75	-
In other capacity:		
Reimbursement of expenses*	12.71	7.14
	194.21	**120.20**

*Audit fees (including reimbursement of expenses) for the year ended March 31, 2023 excludes amount of INR 1,192.83 lacs pertaining to IPO expenses which will be recovered from the selling shareholders as per the offer agreement.

35 Income taxes

35.1 Income tax recognised in the Statement of profit and loss

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current tax		
In respect of the current year	29,599.50	41,317.22
In respect of the previous year	(435.92)	1,586.16
	29,163.58	**42,903.38**
Deferred tax		
In respect of the current year	3,030.09	5,272.54
In respect of the previous year	(735.81)	25.36
	2,294.28	**5,297.90**
Total income tax expense recognised in the current year	**31,457.86**	**48,201.28**

Notes to the standalone financial statements

for the year ended March 31, 2023
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Particulars	Year ended March 31, 2023	Year ended March 31, 2022
The Income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	**1,56,283.66**	**1,87,143.72**
Statutory income tax rate	34.944%	34.944%
Income tax expense at statutory income tax rate	54,611.76	65,395.85
Effect of Income that is exempt from taxation	(345.55)	(711.08)
Effect of expenses that are not deductible in determining taxable profit	6,280.55	7,350.47
Effect of accelerated allowances	(6.43)	(0.50)
Effect of concessions (tax holiday and similar exemptions)	(27,248.36)	(24,027.20)
Effect of income charged at lower tax rate	(150.11)	(508.71)
Effect of deductions for tax purposes	(1,291.79)	(169.00)
Impact of reversal of deferred tax in tax holiday period	29.68	79.01
Deferred tax credit in respect of the prior years	(735.81)	25.36
Impact of change in tax rate and merger	749.84	(819.08)
Adjustments recognised in the current year in relation to the previous years	(435.92)	1,586.16
	31,457.86	**48,201.28**

35.2 Income tax recognised in other comprehensive income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Income tax relating to item that will not be reclassified to profit or loss		
- Remeasurement of the defined benefit plan	273.69	48.08
- Change in the fair value of equity investments at FVTOCI	(12.69)	(8.82)
Total income tax expense recognised in other comprehensive income	**261.00**	**39.26**
Effective tax rate has been calculated on profit before tax.	20.13%	25.76%

On February 22, 2022 the Supreme Court of India passed an order that freebies provided to medical practitioners which were prohibited by law, was no less a prohibition on the part of the entity that is providing those freebies. The Company has evaluated its sales promotion expenses and also taken an expert opinion, basis which, it believes that the tax provisions accrued in the books adequately cover for any contingency. However, given the nature of the judgement, the ultimate outcome is not reasonably ascertainable at this stage.

36 Contingent Liabilities and Commitments (to the extent not provided for)

A. Contingent Liabilities

(a) Claims against the Company not acknowledged as debts

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Sales tax including Goods and Service Tax (paid under protest INR Nil (March 31, 2022 : INR 12.87 lacs))	9.56	267.50
(ii) Income tax demands on various matters (paid under protest INR 1,217.06 lacs (March 31, 2022 : INR 1,258.18 lacs))	3,259.32	4,130.92
(iii) Commercial taxes (refer note i and ii)	-	18.14
(b) Contingent in respect of input credit availed under GST Act (refer note (iii) below)	804.50	804.50

(c) Other Litigations

There are some litigations filed against the Company on account of design, trademarks and patent infringements, labour matters etc. relating to conduct of its business. These cases are at various stage of proceedings and the extent of claim or damages is indeterminate at this stage.

The Company is contesting these cases and based on views of internal legal counsel and in consultation with external legal counsel representing the Company, it believes there is no liability which would devolve over the Company in respect of such cases and believes its position will be upheld in the jurisdictional authorities as at close of respective financial year. The Company has also filed some cases in nature of recovery suits, cases under Section 138 of the Negotiable Instrument Act, 1881, trademark infringement etc. The Company is pursuing these cases and have made adequate accrual for allowance for doubtful debts in respect of such cases, wherever considered necessary.

Notes

(i) Claims / suits filed against the Company not acknowledged as debts which represents various legal cases filed against the company. The Company has disclaimed the liability and defending the action. The Company has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the financial statements.

(ii) The Company is contesting the demands of income tax and sales tax, and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company financial position and results of operations.

(iii) Contingencies in respect of input credit availed under GST relates to input availed by the Company in respect of earlier years paid to GST authorities during the previous year consequent to audit by the office of the commissioner central GST audit, Gurugram which is subject to assessment. The Company is pursuing these and as advised by its legal counsel believes its position would be accepted by the authorities and accordingly, no provision is required to be accrued in the financial statements.

B. Commitments

(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances March 31, 2023: INR 3,313.63 lacs and March 31, 2022: INR 5,335.20 lacs) excluding capital advances fully provided (refer note 11)	8,965.45	14,022.80
(ii)	The Company has issued corporate guarantees to banks on behalf of and in respect of fund and non fund based credit facilities availed by its subsidiaries / group companies in accordance with the policy of the Company. (See also note 44)	3,798.60	8,303.26
	The Company has other commitments, for purchase orders which are issued after considering requirements as per operating cycle for purchase of goods and services, in normal course of business.		

C. Undrawn committed borrowing facility

(i) The Company has availed working capital demand loan facility from Citibank N.A. amounting to INR 29,500 lacs (March 31, 2022: INR 29,500 lacs). This loan is secured by way of first pari passu charge on current assets (book debts), both present and future of the Company. An amount of INR 29,500 lacs (March 31, 2022 : INR 7,000 lacs) remains undrawn as at the year end.

(ii) The Company has a secured working capital demand loan facility of INR 25,000 lacs (March 31, 2022: INR 25,000 lacs) from HDFC bank. This loan is secured by way of first pari passu charge on stock in trade and book debts of the Company. An amount of INR 25,000 lacs (March 31, 2022 : INR 2,500 lacs) remains undrawn as at the year end.

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(iii) The Company has a secured working capital demand loan facility of INR 17,000 lacs (March 31, 2022: INR 17,000 lacs) from Kotak Mahindra bank. The loan is secured by the way of first pari-passu hypothecation charge on all existing and future current assets of the Company. An amount of INR 17,000 lacs (March 31, 2022: INR 7,000 lacs) remains undrawn during the year end.

(iv) The Company has got sanctioned a secured working capital demand loan facility of INR 10,000 lacs (March 31, 2022: INR 10,000 lacs) from HDFC bank. An amount of INR 10,000 lacs (March 31, 2022 : INR 3,000 lacs) remains undrawn as at the year end.

(v) The company has got sanctioned of unsecured overdraft facility of INR 18,000 lacs from ICICI Bank (March 31, 2022: INR 6,000 lacs) for working capital requirement. An amount of INR 18,000 lacs (March 31, 2022: INR Nil lacs) remains undrawn during the year end.

(vi) The Company has availed working capital demand loan facilities from HDFC Bank amounting to INR 3,000 lacs secured by 110% margin of lien on bank approved mutual funds. The Company has complied with all the debt covenants. An amount of INR 3,000 lacs (March 31, 2022: INR 3,000 lacs) remains undrawn as at year end.

(vii) The Company has availed working capital facility from HDFC Bank amounting to INR 1,000 lacs (March 31, 2022: INR 1,000 lacs) secured exclusive first charge on the current assets of the Company. The Company has complied with all the debt covenants. An amount of INR 1,000 lacs (March 31, 2022: INR 1,000 lacs) remains undrawn as at year end.

D. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

37 Government Grant

a. Deferred government grant includes assistance in the form of duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on import of property, plant and equipment accounted for as government grant and being amortised over the period of contractual obligation.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Movement of government grant:		
Opening balance	1,522.55	653.37
Add: grant received during the year	737.62	907.64
Less: government grant income (refer note 28)	(242.92)	(38.46)
Closing balance (refer note 24)	**2,017.25**	**1,522.55**

b. Government grant receivable includes assistance in the form of export incentives under Foreign Trade Policy and budgetary support in respect of GST paid as per the notification dated October 15, 2017, Ministry of Commerce & Industry Department of Industrial Policy and Promotions.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening balance	3,076.13	6,761.18
Add: grant income accrued during the year (refer note 28)	3,375.34	3,727.98
Less: government grant income	(3,676.43)	(7,413.03)
Closing balance (refer note 11(b))	**2,775.04**	**3,076.13**

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38 Gratuity and other post-employment benefit plans

Disclosures 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 provision of the Act) are given below :

a. **Contribution to Defined Contribution Plan, recognised as expense for the year is as under:**

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.

The Company recognised INR 7,758.78 lacs (March 31, 2022 : INR 6,543.02 lacs) towards Provident Fund, Employee State Insurance, National Pension Scheme and others contribution 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.

Hon'ble Supreme Court of India vide its judgement dated February 28, 2019 on Provident Fund required the Companies to include allowances for the purpose of PF contribution. Subsequently, the Company vide assessment letter no. 28212 dated 04 August 2020 received from Employees Provident Fund Organisation wherein the provident fund department has completed their assessment for FY 2015-16 to FY 2019-20. Hence, the Company is of the view, that there is no further liability on account of the Judgement.

b. **Defined benefit plan – Gratuity plan**

In accordance with the Payment of Gratuity Act of 1972, the Company contributes to a defined benefit plan ("the Gratuity Plan"). The gratuity plan provides a lump sum payment to vested employees at retirement, withdrawal, resignation and death of an employee. The gratuity liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed period/year of service subject to completion of four years and two forty days in service.

Based on actuarial valuations conducted as at year end, a provision is recognised in full for the benefit obligation over and above the funds held in the Gratuity Plan.

In accordance with Payment of Gratuity Act, 1972, the Company contributes to a defined benefit plan ("the gratuity plan") run by Mankind Pharma (P) Limited Employees Group Gratuity Trust, Lifestar Pharma Private Limited Employees' Group Gratuity Assurance Scheme and Magnet Labs Private Limited Employees' Group Gratuity Assurance Scheme ("the trusts"). The trusts has taken a Group Gratuity Scheme which is administered by Life Insurance Corporation ("LIC") of India and Bajaj Allianz Life Insurance Company Limited.

(i) Risks associated with Plan Provisions

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

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.
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.

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The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2023. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(ii) Principal actuarial assumptions:

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

Particulars	Refer note below	As at March 31, 2023	As at March 31, 2022
(i) Discount rate (p.a.)	1	7.15%	6.30% to 6.95%
(ii) Rate of return on assets	2	7.40%	5.95% to 6.45%
(iii) Salary escalation rate (p.a.) - Office Staff	3	10% for year 2023 & 8.5% thereafter	8.00%
- Field Staff	3	7.00%	5.00% - 6.00%

Notes

1 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.

2 The expected return is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

3 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(iii) Demographic assumptions:

Particulars	March 31, 2023	March 31, 2022
Retirement age	60 Years	60 Years
Mortality rate	(100% of IALM 12-14) Ultimate	(100% of IALM 12-14) Ultimate
Average outstanding service of employee up to retirement (years)	8.56	8.33
Attrition rate		
- Service up to 5 years : Field Staff	21%	20% to 33%
: Office Staff	22%	Nil to 22%
- Service above 5 years : Field Staff	8%	8% to 15%
: Office Staff	6%	3% to 7%

The following tables set out the funded status of the gratuity plan and 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, 2023	Year ended March 31, 2022
Current service cost	1,171.39	1,077.68
Past service cost	-	(18.07)
Net interest expenses	468.07	394.44
Components of defined benefit costs recognised in statement of profit and loss	**1,639.46**	**1,454.05**

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b. Remeasurement (gain)/ loss recognised in other comprehensive income/(loss) :

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Actuarial (gains)/losses due to change in demographic assumptions	(40.02)	(62.46)
Actuarial (gains)/losses due to change in financial assumptions	646.76	(590.75)
Actuarial (gains)/losses due to change in experience variance	820.97	612.40
Actuarial (gains)/losses due to change in plan assets	(644.51)	184.71
Component of defined benefit costs recognised in other comprehensive income	**783.20**	**143.90**

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. Net defined benefit asset/ (liability) recognised in the balance sheet :

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation	11,289.06	9,276.37
Less : Fair value of plan assets	(2,401.93)	(1,879.24)
Funded status - deficit	**(8,887.13)**	**(7,397.13)**
Current portion	-	17.71
Non-current portion (refer note 22)	8,887.13	7,379.42

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening defined benefit obligation	9,276.37	8,674.45
Current service cost	1,171.39	1,077.68
Past Service Cost	-	(18.07)
Interest cost	607.12	517.47
Actuarial (gain)/loss on obligation	1,427.71	(40.81)
Acquisition/Divestiture	(50.66)	(0.36)
Benefits paid	(1,142.87)	(933.99)
Closing defined benefit obligations	**11,289.06**	**9,276.37**

e. Movement in the fair value of the plan assets are as follows:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening fair value of plan assets	1,879.24	1,949.84
Expected return on plan assets	139.05	123.03
Contributions received	882.00	925.07
Benefits paid	(1,142.87)	(933.99)
Actuarial gain / (loss)	644.51	(184.71)
Closing fair value of plan assets	**2,401.93**	**1,879.24**

Notes to the standalone financial statements

for the year ended March 31, 2023

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The plan assets of the Company managed through trusts namely Mankind Pharma (P) Limited Employees Group Gratuity Trust, Lifestar Pharma Private Limited Employees' Group Gratuity Assurance Scheme and Magnet Labs Private Limited Employees' Group Gratuity Assurance Scheme ("the trusts"). The trusts have taken Group Gratuity Scheme which is administered by Life Insurance Corporation ("LIC") of India and Bajaj Allianz Life Insurance Company Limited. The plan assets of the Company are managed through the trusts. The details of investments relating to these assets are not shown by them. Hence, the composition of each major category of plan assets, the percentage or amount that each major category constitutes to the fair value of the total plan assets has not been disclosed.

Particulars	As at March 31, 2023	As at March 31, 2022
Broad categories of plan assets as a percentage of total assets		
Insurer managed funds	100.00%	100.00%
	100.00%	**100.00%**

f. Sensitivity analysis

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Increase / (Decrease)		Increase / (Decrease)	
Discount Rate (-/+0.5%) (% change compared to base due to sensitivity)	532.59	(492.58)	420.51	(391.77)
Salary Growth Rate (-/+0.5%) (% change compared to base due to sensitivity)	(462.11)	489.16	(372.86)	395.61

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.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

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

Particulars	As at March 31, 2023	As at March 31, 2022
Expected cash flows over the next		
Within the next 12 months	1,095.80	871.47
Between 2 and 5 years	3,610.29	3,190.24
More than 5 years	4,368.32	3,614.29

h.	Expected Company contributions for the next year	1,406.50	1,172.23

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Notes

1 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.

2 The compensated absences plan is unfunded.

3 The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

39 Capital Management

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and March 31, 2022. Capital gearing ratio is net debt including lease liability divided by total capital plus net debt and Net debt is calculated as loans and borrowings less cash and cash equivalent. The Company's policy is to keep the gearing ratio below 10%.

The following table summarizes the capital structure of the Company:

Particulars	As at March 31, 2023	As at March 31, 2022
Debt including lease liability (a)	469.07	68,789.38
Cash and cash equivalents (Note 15) (b)	13,413.33	9,673.88
Net debt (c = (a-b))	**(12,944.26)**	**59,115.50**
Total Equity	7,78,391.10	6,54,045.28
Capital and Net Debt	**7,65,446.84**	**7,13,160.78**
Gearing ratio (Net Debt/Capital and Net Debt)	**(1.69%)**	**8.29%**

40 Financial Instruments

A. Financial risk management objective and policies

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

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

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

Notes to the standalone financial statements

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Financial assets and liabilities:

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

As at March 31, 2023	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	106,146.85	6,069.26	-	112,216.11	112,216.11
Trade receivables	-	-	49,264.15	49,264.15	49,264.15
Cash and cash equivalents	-	-	13,413.33	13,413.33	13,413.33
Other Bank balances			2,101.92	2,101.92	2,101.92
Loans	-	-	9,834.34	9,834.34	9,834.34
Other financial assets	-	-	8,908.61	8,908.61	8,908.61
Total	**106,146.85**	**6,069.26**	**83,522.35**	**195,738.46**	**195,738.46**
Financial liabilities					
Lease liabilities	-	-	469.07	469.07	469.07
Trade payables	-	-	80,196.47	80,196.47	80,196.47
Other financial liabilities	-	-	17,962.93	17,962.93	17,962.93
Total	**-**	**-**	**98,628.47**	**98,628.47**	**98,628.47**

As at March 31, 2022	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	86,879.42	4,025.25	-	90,904.67	90,904.67
Trade receivables	-	-	47,058.85	47,058.85	47,058.85
Cash and cash equivalents	-	-	9,673.88	9,673.88	9,673.88
Other Bank balances	-	-	4,210.97	4,210.97	4,210.97
Loans	-	-	14,578.35	14,578.35	14,578.35
Other financial assets	-	-	2,444.85	2,444.85	2,444.85
Total	**86,879.42**	**4,025.25**	**77,966.90**	**168,871.57**	**168,871.57**
Financial liabilities					
Borrowings	-	-	68,366.19	68,366.19	68,366.19
Lease liabilities			423.19	423.19	423.19
Trade payables	-	-	92,128.76	92,128.76	92,128.76
Other financial liabilities	-	-	18,868.38	18,868.38	18,868.38
Total	**-**	**-**	**179,786.52**	**179,786.52**	**179,786.52**

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B. Fair value measurements

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

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

1) The fair value of unquoted instruments, loans from banks, other non-current financial assets and non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

2) The fair values of the Company's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2023 was assessed to be insignificant.

3) Long-term receivables/payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

4) Fair value hierarchy

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

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

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

Financial assets	Fair value as at		Fair value hierarchy (Level)	Valuation techniques and key inputs
	As at March 31, 2023	As at March 31, 2022		
Investments in mutual funds	106,146.60	86,879.17	Level 1	see note i below
Investments- other	6,069.51	4,025.50	Level 3	see note ii below
Trade receivables	49,264.15	47,058.85	Level 3	see note ii below
Cash and cash equivalents	13,413.33	9,673.88	Level 1	
Other Bank balances	2,101.92	4,210.97	Level 1	
Loans	9,834.34	14,578.35	Level 3	see note ii below
Other financial assets	8,908.61	2,444.85	Level 3	see note ii below
Total financial assets	**195,738.46**	**168,871.57**		

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Financial liabilities	Fair value as at		Fair value hierarchy (Level)	Valuation techniques and key inputs
	As at March 31, 2023	As at March 31, 2022		
Borrowings	-	68,366.19	Level 3	see note ii below
Lease liabilities	469.07	423.19	Level 3	see note ii below
Trade payables	80,196.47	92,128.76	Level 3	see note ii below
Other financial liabilities	17,962.93	18,868.38	Level 3	see note ii below
Total financial liabilities	**98,628.47**	**179,786.52**		

Notes

i. Investment in mutual funds traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house.

ii. In the absence of observable inputs to measure fair value the assets and liabilities have been classified as level 3. The Company has not given further disclosures since the amount involved is not material.

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

Risk management objectives

Risk management framework

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

- Market risk

- Liquidity risk

- 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. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

a) Market risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments , and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2023 and March 31, 2022.

(i) Price risk

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

Particulars	As at	Closing balance	Impact on profit or loss	
			5% increase	5% decrease
Investments in mutual funds (Impact on profit and loss)	March 31, 2023	106,146.60	5,307.33	(5,307.33)
Investments in mutual funds (Impact on profit and loss)	March 31, 2022	86,879.17	4,343.96	(4,343.96)

(ii) Foreign Currency Risk

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

Foreign currency risk sensitivity

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

Nature	Currency	As at March 31, 2023		Impact on profit before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
		in Lacs	in Lacs	in Lacs	in Lacs
Receivable	US Dollar (USD)	140.14	11,517.13	115.17	(115.17)
Payable	EUR O (EUR)	1.54	137.67	(1.38)	1.38
Payable	Swiss France (CHF)	0.08	7.62	(0.08)	0.08
Payable	US Dollar (USD)	21.86	1,796.46	(17.96)	17.96
Payable	British Pound Sterling (GBP)	0.12	12.22	(0.12)	0.12
Investment	US Dollar (USD)	264.01	18,445.27	184.45	(184.45)

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Nature	Currency	As at March 31, 2023		Impact on profit before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
		in Lacs	in Lacs	in Lacs	in Lacs
Investment	Nepalese Rupee (NPR)	3,855.01	2,409.38	24.09	(24.09)
Investment	Singapore Dollar (SGD)	0.41	19.78	0.20	(0.20)
Investment	United Arab Emirates Dirham (AED)	246.00	5,017.79	50.18	(50.18)
Investment	British Pound Sterling (GBP)	20.00	2,007.70	20.08	(20.08)

Nature	Currency	As at March 31, 2022		Impact on profit before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
		in Lacs	in Lacs	in Lacs	in Lacs
Receivable	US Dollar (USD)	217.13	16,456.83	164.57	(164.57)
Payable	EURO (EUR)	5.92	498.28	(4.98)	4.98
Payable	US Dollar (USD)	14.72	1,115.87	(11.16)	11.16
Payable	Japanese Yen (JPY)	13.95	8.67	(0.09)	0.09
Investment	US Dollar (USD)	204.01	15,462.43	154.62	(154.62)
Investment	Nepalese Rupee (NPR)	1,605.89	1,003.68	10.04	(10.04)
Investment	Singapore Dollar (SGD)	0.41	22.95	0.23	(0.23)
Investment	United Arab Emirates Dirham (AED)	246.00	5,076.21	50.76	(50.76)

(iii) Interest Rate Risk

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

Particulars	As at	Closing balance	Impact on profit or loss	
			1% increase	1% decrease
Borrowings (Impact on profit and loss)	March 31, 2023	-	-	-
Borrowings (Impact on profit and loss)	March 31, 2022	68,366.19	(683.66)	683.66

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(iv) Commodity Price Risk

Exposure to market risk with respect to commodity prices primarily arises from the Company's purchases and sales of active pharmaceutical ingredients, including the raw material components for such active pharmaceutical ingredients. These are commodity products, whose prices may fluctuate significantly over short periods of time. The prices of the Company's raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Company's active pharmaceutical ingredients business are generally more volatile. Cost of raw materials forms the largest portion of the Company's cost of revenues. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of March 31, 2023, the Company has not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

b) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits, mutual funds and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low. 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.

Financial liabilities	As at March 31, 2023		Total
	Less than 1 year	More than 1 year	
Lease liabilities	180.23	348.74	528.97
Trade payables	80,196.47	-	80,196.47
Others	17,962.93	-	17,962.93
	98,339.63	**348.74**	**98,688.37**
Financial liabilities	**As at March 31, 2022**		**Total**
	Less than 1 year	**More than 1 year**	
Borrowings	68,366.19	-	68,366.19
Lease liabilities	206.78	278.19	484.97
Trade payables	92,128.76	-	92,128.76
Others	18,868.38	-	18,868.38
	179,570.11	**278.19**	**179,848.30**

c) Credit risk

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

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Possible credit risk	Credit risk management
Credit risk related to trade receivables and loans	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. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. The loans advanced by the Company carries interest and are granted after evaluating the purpose and credit worthiness of the counter party. Moreover, given the diverse nature of the Company's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10% or more of trade receivable on a % basis in any of the years indicated. Receivables are deemed to be past due or impaired with reference to the 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. An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.
Credit risk related to bank balances	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. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in mutual funds, bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2023 is the carrying amounts . The Company's maximum exposure relating to financial instrument is noted in liquidity table below.

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

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Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Cash and cash equivalents	13,413.33	9,673.88
Other Bank balances	2,101.92	4,210.97
Loans	9,834.34	14,578.35
Other financial assets (current and non-current)	8,908.61	2,444.85
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables	49,264.15	47,058.85

Credit risk related to investments	The Company has made investments in highly liquid public sector mutual funds to meet their short term liquidity objectives. The Company analyses the credit worthiness of the party before investing their funds. The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.
Other credit risk	The Company is exposed to credit risk in relation to loans and financial guarantees given to/ on behalf of subsidiaries/ associate companies.

41 Segment Information

41.1 Description of Segment and principal activities

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

Since the company is having only one reportable segment hence disclosure requirement as per Ind AS 108 is not applicable.

41.2 Geographical Information

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

Particulars	Revenue from operations				Non-current assets*	
	Revenue from contracts with customers		Other operating revenues			
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Within India	7,94,105.51	7,29,119.86	657.83	-	3,68,420.52	3,38,152.65
Outside India	17,951.98	19,502.33	-	-	-	-
Total	**8,12,057.49**	**7,48,622.19**	**657.83**	**-**	**3,68,420.52**	**3,38,152.65**

*Non-Current assets for this purpose excludes non-current investments, non-current financial assets and income tax assets (net).

Notes to the standalone financial statements

for the year ended March 31, 2023
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41.3 No single customer has accounted for more than 10% of the Company's revenue for the year ended March 31, 2023 and March 31, 2022.

42 Related party disclosures

List of related parties and relationships

i. List of related parties

Subsidiaries	Shree Jee Laboratory Private Limited
	Lifestar Pharma LLC
	Mankind Pharma Pte Limited
	Medipack Innovations Private Limited
	Broadway Hospitality Services Private Limited
	Pavi Buildwell Private Limited
	Prolijune Lifesciences Private Limited
	Jaspack Industries Private Limited
	Packtime Innovations Private Limited
	Mahananda Spa and Resorts Private Limited
	Relax Pharmaceuticals Private Limited
	Copmed Pharmaceuticals Private Limited
	Vetbesta Labs (Partnership firm)
	Mediforce Healthcare Private Limited
	JPR Labs Private Limited
	Appian Properties Private Limited
	Pharma Force Lab (Partnership firm)
	Pharmaforce Excipients Private Limited
	Penta Latex LLP (Limited liability partnership firm)
	Mankind Specialities (Partnership firm)
	North East Pharma Pack (Partnership firm)
	Superba Warehousing LLP (Limited liability partnership firm)
	Mankind Prime Labs Private Limited
	Lifestar Pharmaceuticals Private Limited
	Mediforce Research Private Limited
	Qualitek Starch Private Limited
	Appify Infotech LLP (Limited liability partnership firm) (w.e.f. 01.10.2021)
	Mankind Consumer Healthcare Private Limited
	Mankind Pharma FZ LLC
	Mankind Life Sciences Private Limited (w.e.f. 06.09.2021)
	Mankind Agritech Private Limited (w.e.f. 06.04.2022)
	Upakarma Ayurveda Private Limited (w.e.f. 09.11.2022)
Joint Ventures	
	Superba Developers (Partnership firm)
	Superba Buildwell (South) (Partnership firm)
	Superba Buildwell (Partnership firm)

Associates

ANM Pharma Private Limited

Sirmour Remedies Private Limited

Om Sai Pharma Pack (Partnership firm) (upto 30.11.2021)

J.K Print Pack (Partnership firm)

A. S. Packers (Partnership firm)

N.S. Industries (Partnership firm)

Key Management Personnel (KMP)

Chairman and Whole Time Director

Ramesh Juneja

Vice Chairman and Managing Director

Rajeev Juneja

Chief Executive Officer and Whole Time Director

Sheetal Arora

Whole Time Directors

Satish Kumar Sharma

Non- Executive Directors

Prabha Arora (ceased to be a director w.e.f. 01.08.2022)

Leonard Lee Kim (ceased to be a director w.e.f. 09.05.2023)

Adheraj Singh (alternate to Leonard Lee Kim- ceased to be a director w.e.f. 09.05.2023)

Independent Directors

Surendra Lunia

T. P. Ostwal

Bharat Anand

Vijaya Sampath (w.e.f. 01.08.2022)

Vivek Kalra (w.e.f. 01.08.2022)

Chief Operating Officer
Arjun Juneja

Chief Financial Officer

Ashutosh Dhawan

Company Secretary

Pradeep Chugh

Relatives of KMP (with whom transactions have taken place)

Eklavya Juneja

Chanakya Juneja

Anshul Sikri

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

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

- Alankrit Handicrafts Private Limited
- A To Z Packers
- JC Juneja Foundation
- Indu Buildwell Private Limited
- Next Wave (India)
- Paonta Process Equipment
- Print Man
- Rashi Apparels Private Limited
- Rashmi Exports Private Limited
- Om Sai Pharma Pack (Partnership firm) (w.e.f. 01.12.2021)
- Teen Murti Products Private Limited
- Pathkind Diagnostics Private Limited
- Ramesh Juneja Family Trust
- Casablanca Securities Private Limited
- Rajeev Juneja Family Trust
- Prem Sheetal Family Trust
- Intercity Corporate Towers LLP
- Star infra Developers Private Limited
- Appian Associates Infrastructure Private Limited
- Gyan Infrastructure Company Private Limited
- Mankind Biosys Private Limited
- Appian Projects LLP (limited liability partnership firm)
- Appian Buildwell LLP (limited liability partnership firm)
- Appian Buildrise LLP (limited liability partnership firm)
- Appian Buildheights LLP (limited liability partnership firm)
- Ayushi and Poonam Estates LLP
- Khaitan & Co. LLP

Post employment benefit plan for benefited employees

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

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ii. Transactions occurred during the year

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
1 Sale of products												
Mankind Life Sciences Private Limited	112.60	1,074.71	-	-	-	-	-	-	-	-	112.60	1,074.71
Mankind Prime Labs Private Limited	447.70	-	-	-	-	-	-	-	-	-	447.70	-
Intercity Corporate Towers LLP	-	-	-	-	-	-	-	0.57	-	-	-	0.57
Star infra Developers Private Limited	-	-	-	-	-	-	-	0.30	-	-	-	0.30
Lifestar Pharma LLC	8,446.75	11,259.03	-	-	-	-	-	-	-	-	8,446.75	11,259.03
Mankind Pharma FZ LLC	479.38	-	-	-	-	-	-	-	-	-	479.38	-
JC Juneja Foundation	-	-	-	-	-	-	1.30	-	-	-	1.30	-
Pathkind Diagnostics Private Limited	-	-	-	-	-	-	0.64	1.64	-	-	0.64	1.64
	9,486.43	**12,333.74**	-	-	-	-	1.94	**2.51**	-	-	9,488.37	**12,336.25**
2 Sale of services												
Mankind Prime Labs Private Limited	926.35	804.80	-	-	-	-	-	-	-	-	926.35	804.80
Mankind Life Sciences Private Limited	277.23	93.26	-	-	-	-	-	-	-	-	277.23	93.26
Shree Jee Laboratory Private Limited	2,276.91	2,247.78	-	-	-	-	-	-	-	-	2,276.91	2,247.78
JPR Labs Private Limited	162.94	539.88	-	-	-	-	-	-	-	-	162.94	539.88
Copmed Pharmaceuticals Private Limited	2.80	2.48	-	-	-	-	-	-	-	-	2.80	2.48
J.K Print Pack	-	-	24.23	12.56	-	-	-	-	-	-	24.23	12.56
Mediforce Healthcare Private Limited	6.09	3.05	-	-	-	-	-	-	-	-	6.09	3.05
Relax Pharmaceuticals Private Limited	2.65	0.12	-	-	-	-	-	-	-	-	2.65	0.12
Sirmour Remedies Private Limited	-	-	7.10	3.44	-	-	-	-	-	-	7.10	3.44

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All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Next Wave (India)	-	-	-	-	-	-	0.25	0.07	-	-	0.25	0.07
Penta Latex LLP	2.49	-	-	-	-	-	-	-	-	-	2.49	-
Om Sai Pharma Pack	-	-	-	-	-	-	-	0.69	-	-	-	0.69
Mediforce Research Private Limited	14.80	-	-	-	-	-	-	-	-	-	14.80	-
Pharma Force Lab	21.49	21.21	-	-	-	-	-	-	-	-	21.49	21.21
Mankind Pharma FZ LLC	23.42		-		-		-		-		23.42	-
	3,717.17	**3,712.58**	**31.33**	**16.00**	**-**	**-**	**0.25**	**0.76**	**-**	**-**	**3,748.75**	**3,729.34**
3 **Sale of Raw Material/ Packing Material/ Scrap**												
J.K Print Pack	-	-	66.90	5.21	-	-	-	-	-	-	66.90	5.21
Mediforce Healthcare Private Limited	50.15	5.94	-	-	-	-	-	-	-	-	50.15	5.94
Next Wave (India)	-	-	-	-	-	-	-	0.04	-	-	-	0.04
Pharma Force Lab	8.66	30.84	-	-	-	-	-	-	-	-	8.66	30.84
Pharmaforce Excipients Private Limited	0.04	-	-	-	-	-	-	-	-	-	0.04	-
Sirmour Remedies Private Limited	-	-	4.36	6.09	-	-	-	-	-	-	4.36	6.09
Relax Pharmaceuticals Private Limited	1.14	0.19	-	-	-	-	-	-	-	-	1.14	0.19
Copmed Pharmaceuticals Private Limited	55.81	38.25	-	-	-	-	-	-	-	-	55.81	38.25
Shree Jee Laboratory Private Limited	22.67	19.55	-	-	-	-	-	-	-	-	22.67	19.55
Medipack Innovations Private Limited	1.98	-	-	-	-	-	-	-	-	-	1.98	-
Lifestar Pharmaceuticals Private Limited	32.69	-	-	-	-	-	-	-	-	-	32.69	-
Packtime Innovations Private Limited	-	534.22	-	-	-	-	-	-	-	-	-	534.22
Vetbesta Labs	1.31	-	-	-	-	-	-	-	-	-	1.31	-
A To Z Packers	-	-	-	-	-	-	0.63	-	-	-	0.63	-

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Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Mediforce Research Private Limited	1.39	-	-	-	-	-	-	-	-	-	1.39	-
	175.84	**628.99**	**71.26**	**11.30**	**-**	**-**	**0.63**	**0.04**	**-**	**-**	**247.73**	**640.33**
4 Rental income												
Mankind Prime Labs Private Limited	2.70	0.72	-	-	-	-	-	-	-	-	2.70	0.72
Mankind Life Sciences Private Limited	18.76	4.82	-	-	-	-	-	-	-	-	18.76	4.82
	21.46	**5.54**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**21.46**	**5.54**
5 Interest income on financial assets - loans												
Broadway Hospitality Services Private Limited	229.25	-	-	-	-	-	-	-	-	-	229.25	-
Appian Properties Private Limited	-	7.10	-	-	-	-	-	-	-	-	-	7.10
Pavi Buildwell Private Limited	370.30	1.05	-	-	-	-	-	-	-	-	370.30	1.05
Shree Jee Laboratory Private Limited	234.48	956.64	-	-	-	-	-	-	-	-	234.48	956.64
JPR Labs Private Limited	317.41	131.09	-	-	-	-	-	-	-	-	317.41	131.09
Mankind Prime Labs Private Limited	0.79	275.79	-	-	-	-	-	-	-	-	0.79	275.79
Mankind Agritech Private Limited	0.21	-	-	-	-	-	-	-	-	-	0.21	-
	1,152.44	**1,371.67**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,152.44**	**1,371.67**
6 Share in profit/ (loss) of partnership firms/ LLPs												
Mankind Specialities	(99.27)	(120.87)	-	-	-	-	-	-	-	-	(99.27)	(120.87)
North East Pharma Pack	199.58	(10.65)	-	-	-	-	-	-	-	-	199.58	(10.65)
Penta Latex LLP	451.11	589.29	-	-	-	-	-	-	-	-	451.11	589.29
Superba Buildwell	-	-	-	-	165.11	149.18	-	-	-	-	165.11	149.18

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Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Superba Buildwell (South)	-	-	-	-	162.58	148.55	-	-	-	-	162.58	148.55
Superba Developers	-	-	-	-	96.48	77.96	-	-	-	-	96.48	77.96
Superba Warehousing LLP	15.64	17.17	-	-	-	-	-	-	-	-	15.64	17.17
Appify Infotech LLP	(2.37)	6.20	-	-	-	-	-	-	-	-	(2.37)	6.20
Om Sai Pharma Pack	-	-	-	-	-	-	-	104.07	-	-	-	104.07
	564.69	**481.14**	**-**	**-**	**424.17**	**375.69**	**-**	**104.07**	**-**	**-**	**988.86**	**960.90**
7 Sale of property, plant and equipment												
Mankind Life Sciences Private Limited	13.20	-	-	-	-	-	-	-	-	-	13.20	-
Mankind Agritech Private Limited	12.38	-	-	-	-	-	-	-	-	-	12.38	-
J.K Print Pack	-	-	4.68	-	-	-	-	-	-	-	4.68	-
Pharma Force Lab	-	1.60	-	-	-	-	-	-	-	-	-	1.60
Lifestar Pharmaceuticals Private Limited	2.51	3.05	-	-	-	-	-	-	-	-	2.51	3.05
	28.09	**4.65**	**4.68**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**32.77**	**4.65**
8 Purchase of goods (net)												
A To Z Packers	-	-	-	-	-	-	937.45	867.13	-	-	937.45	867.13
A.S. Packers	-	-	1,226.89	1,287.78	-	-	-	-	-	-	1,226.89	1,287.78
ANM Pharma Private Limited	-	-	4,805.56	1,949.17	-	-	-	-	-	-	4,805.56	1,949.17
Copmed Pharmaceuticals Private Limited	30,598.01	35,707.10	-	-	-	-	-	-	-	-	30,598.01	35,707.10
J.K Print Pack	-	-	5,199.85	7,379.33	-	-	-	-	-	-	5,199.85	7,379.33
Mankind Life Sciences Private Limited	3.75	0.01	-	-	-	-	-	-	-	-	3.75	0.01
Mankind Consumer Healthcare Private Limited	5.33	-	-	-	-	-	-	-	-	-	5.33	-

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Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Mankind Specialities	295.63	391.70	-	-	-	-	-	-	-	-	295.63	391.70
Mediforce Healthcare Private Limited	7,289.77	10,351.98	-	-	-	-	-	-	-	-	7,289.77	10,351.98
Medipack Innovations Private Limited	1,060.02	1,555.78	-	-	-	-	-	-	-	-	1,060.02	1,555.78
N.S. Industries	-	-	709.25	730.61	-	-	-	-	-	-	709.25	730.61
Next Wave (India)	-	-	-	-	-	-	9,375.45	11,479.93	-	-	9,375.45	11,479.93
North East Pharma Pack	3,949.86	3,252.14	-	-	-	-	-	-	-	-	3,949.86	3,252.14
Om Sai Pharma Pack	-	-	-	-	-	-	-	4,388.72	-	-	-	4,388.72
Penta Latex LLP	14,006.27	15,180.63	-	-	-	-	-	-	-	-	14,006.27	15,180.63
Pharma Force Lab	18,266.86	21,818.94	-	-	-	-	-	-	-	-	18,266.86	21,818.94
Pharmaforce Excipients Private Limited	72.84	-	-	-	-	-	-	-	-	-	72.84	-
Print Man	-	-	-	-	-	-	106.13	142.08	-	-	106.13	142.08
Relax Pharmaceuticals Private Limited	15,463.02	21,151.99	-	-	-	-	-	-	-	-	15,463.02	21,151.99
Shree Jee Laboratory Private Limited	18,782.34	19,076.61	-	-	-	-	-	-	-	-	18,782.34	19,076.61
Sirmour Remedies Private Limited	-	-	9,001.01	8,725.45	-	-	-	-	-	-	9,001.01	8,725.45
Vetbesta Labs	3,494.53	3,333.14	-	-	-	-	-	-	-	-	3,494.53	3,333.14
JPR Labs Private Limited	402.80	564.49	-	-	-	-	-	-	-	-	402.80	564.49
Upakarma Ayurveda Private Limited	1.49	-	-	-	-	-	-	-	-	-	1.49	-
Packtime Innovations Private Limited	928.84	990.45	-	-	-	-	-	-	-	-	928.84	990.45
	114,621.36	**133,374.96**	**20,942.56**	**20,072.34**	**-**	**-**	**10,419.03**	**16,877.86**	**-**	**-**	**145,982.95**	**170,325.16**
9 Purchase of property, plant and equipment												
Paonta Process Equipment	-	-	-	-	-	-	-	0.09	-	-	-	0.09
Appify Infotech LLP	-	600.00	-	-	-	-	-	-	-	-	-	600.00

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Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Shree Jee Laboratory Private Limited	6.08	-	-	-	-	-	-	-	-	-	6.08	-
	6.08	600.00	-	-	-	-	-	0.09	-	-	6.08	600.09
10 Purchase of services												
Lifestar Pharma LLC	2,564.20	1,684.07	-	-	-	-	-	-	-	-	2,564.20	1,684.07
Copmed Pharmaceuticals Private Limited	836.17	494.66	-	-	-	-	-	-	-	-	836.17	494.66
J.K Print Pack	-	-	4.51	-	-	-	-	-	-	-	4.51	-
Shree Jee Laboratory Private Limited	-	1,777.55	-	-	-	-	-	-	-	-	-	1,777.55
Relax Pharmaceuticals Private Limited	17.34	15.08	-	-	-	-	-	-	-	-	17.34	15.08
Sirmour Remedies Private Limited	-	-	128.45	161.89	-	-	-	-	-	-	128.45	161.89
Teen Murti Products Private Limited	-	-	-	-	-	-	413.87	53.22	-	-	413.87	53.22
Broadway Hospitality Services Private Limited	1.34	1.87	-	-	-	-	-	-	-	-	1.34	1.87
Mediforce Research Private Limited	30.13	1.20	-	-	-	-	-	-	-	-	30.13	1.20
Pathkind Diagnostics Private Limited	-	-	-	-	-	-	27.20	8.18	-	-	27.20	8.18
Khaitan & Co. LLP	-	-	-	-	-	-	39.30	114.31	-	-	39.30	114.31
Medipack Innovations Private Limited	-	0.30	-	-	-	-	-	-	-	-	-	0.30
	3,449.18	3,974.73	132.96	161.89	-	-	480.37	175.71	-	-	4,062.51	4,312.33
11 Rent expense												
Alankrit Handicrafts Private Limited	-	-	-	-	-	-	348.87	483.26	-	-	348.87	483.26
Prolijune Lifesciences Private Limited	156.51	149.43	-	-	-	-	-	-	-	-	156.51	149.43
Superba Buildwell	-	-	-	-	479.41	479.41	-	-	-	-	479.41	479.41
Superba Buildwell (South)	-	-	-	-	237.24	224.76	-	-	-	-	237.24	224.76

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All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Superba Developers	-	-	-	-	268.78	254.67	-	-	-	-	268.78	254.67
Superba Warehousing LLP	82.86	78.54	-	-	-	-	-	-	-	-	82.86	78.54
	239.37	**227.97**	-	**-**	985.43	**958.84**	348.87	**483.26**	-	**-**	1,573.67	**1,670.07**
12 Reimbursement of expenses paid												
Copmed Pharmaceuticals Private Limited	8.48	25.00	-	-	-	-	-	-	-	-	8.48	25.00
Lifestar Pharma LLC	455.30	489.08	-	-	-	-	-	-	-	-	455.30	489.08
JPR Labs Private Limited	-	352.38	-	-	-	-	-	-	-	-	-	352.38
Relax Pharmaceuticals Private Limited	-	2.10	-	-	-	-	-	-	-	-	-	2.10
North East Pharma Pack	1,862.59	2,826.05	-	-	-	-	-	-	-	-	1,862.59	2,826.05
Mankind Pharma FZ LLC	11.86	26.11	-	-	-	-	-	-	-	-	11.86	26.11
Prem Kumar Arora	-	-	-	-	-	-	-	-	3.71	1.32	3.71	1.32
Ramesh Juneja	-	-	-	-	-	-	-	-	-	2.19	-	2.19
Rajeev Juneja	-	-	-	-	-	-	-	-	64.21	52.10	64.21	52.10
Sheetal Arora	-	-	-	-	-	-	-	-	35.76	4.11	35.76	4.11
Arjun Juneja	-	-	-	-	-	-	-	-	13.47	4.58	13.47	4.58
Chanakya Juneja	-	-	-	-	-	-	-	-	0.11	2.26	0.11	2.26
Packtime Innovations Private Limited	868.40	-	-	-	-	-	-	-	-	-	868.40	-
	3,206.63	**3,720.72**	-	**-**	-	**-**	-	**-**	117.26	**66.56**	3,323.89	**3,787.28**
13 Contribution to Gratuity Trust												
Mankind Pharma (P) Limited Employees' Group Gratuity Trust	-	-	-	-	-	-	649.00	721.89	-	-	649.00	721.89
Lifestar Pharma Private Limited Employees' Group Gratuity Assurance Scheme	-	-	-	-	-	-	192.00	110.41	-	-	192.00	110.41

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Magnet Labs Private Limited Employees' Group Gratuity Assurance Scheme	-	-	-	-	-	-	41.00	92.77	-	-	41.00	92.77
	-	-	-	-	-	-	882.00	925.07	-	-	882.00	925.07
14 Advances recoverable - Payments made by the entity on behalf of												
Alankrit Handicrafts Private Limited	-	-	-	-	-	-	0.83	0.21	-	-	0.83	0.21
Appian Properties Private Limited	17.88	5.25	-	-	-	-	-	-	-	-	17.88	5.25
Jaspack Industries Private Limited	2.94	47.21	-	-	-	-	-	-	-	-	2.94	47.21
Mahananda Spa and Resorts Private Limited	34.42	157.04	-	-	-	-	-	-	-	-	34.42	157.04
Pavi Buildwell Private Limited	0.11	0.07	-	-	-	-	-	-	-	-	0.11	0.07
Prolijune Lifesciences Private Limited	6.11	40.35	-	-	-	-	-	-	-	-	6.11	40.35
Star Infra Developers Private Limited	-	-	-	-	-	-	1.22	-	-	-	1.22	-
Appify Infotech LLP	2.93	8.00	-	-	-	-	-	-	-	-	2.93	8.00
Mankind Biosys Private Limited	-	-	-	-	-	-	0.07	1.14	-	-	0.07	1.14
Casablanca Pharma Private Limited	-	-	-	-	-	-	0.05	-	-	-	0.05	-
JPR Labs Private Limited	65.15	-	-	-	-	-	-	-	-	-	65.15	-
Ayushi and Poonam Estates LLP	-	-	-	-	-	-	0.54	-	-	-	0.54	-
Mankind Consumer Healthcare Private Limited	0.05	-	-	-	-	-	-	-	-	-	0.05	-
	129.59	257.92	-	-	-	-	2.71	1.35	-	-	132.30	259.27
15 Liability transferred to												
Mankind Prime Labs Private Limited	33.88	-	-	-	-	-	-	-	-	-	33.88	-
Mankind Life Sciences Private Limited	15.20	-	-	-	-	-	-	-	-	-	15.20	-

Notes to the standalone financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Mankind Agritech Private Limited	4.86	-	-	-	-	-	-	-	-	-	4.86	-
	53.94	-	-	-	-	-	-	-	-	-	53.94	-
16 Liability transferred from												
Mankind Prime Labs Private Limited	6.23	-	-	-	-	-	-	-	-	-	6.23	-
Mankind Biosys Private Limited	-	-	-	-	-	-	1.18	-	-	-	1.18	-
Mankind Life Sciences Private Limited	2.47	-	-	-	-	-	-	-	-	-	2.47	-
Shree Jee Laboratory Private Limited	0.98	-	-	-	-	-	-	-	-	-	0.98	-
	9.68	-	-	-	-	-	1.18	-	-	-	10.86	-
17 Assets transferred to												
Mankind Life Sciences Private Limited	-	7.52	-	-	-	-	-	-	-	-	-	7.52
	-	**7.52**	-	-	-	-	-	-	-	-	-	**7.52**
18 Loans given												
JPR Labs Private Limited	3,500.00	-	-	-	-	-	-	-	-	-	3,500.00	-
	3,500.00	-	-	-	-	-	-	-	-	-	3,500.00	-
19 Repayment of loan received												
Pavi Buildwell Private Limited	3,013.31	-	-	-	-	-	-	-	-	-	3,013.31	-
Casablanca Securities Private Limited	-	-	-	-	-	-	-	3,510.92	-	-	-	3,510.92
Shree Jee Laboratory Private Limited	4,400.00	9,150.00	-	-	-	-	-	-	-	-	4,400.00	9,150.00
	7,413.31	**9,150.00**	-	-	-	-	-	**3,510.92**	-	-	7,413.31	**12,660.92**
20 Capital contribution												
Superba Buildwell	-	-	-	-	487.00	436.00	-	-	-	-	487.00	436.00
Superba Developers	-	-	-	-	1,119.00	629.00	-	-	-	-	1,119.00	629.00
Appify Infotech LLP	-	300.00	-	-	-	-	-	-	-	-	-	300.00

Notes to the standalone financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Penta Latex LLP	780.00	75.00	-	-	-	-	-	-	-	-	780.00	75.00
Lifestar Pharma LLC	4,894.80	-	-	-	-	-	-	-	-	-	4,894.80	-
	5,674.80	**375.00**	-	**-**	1,606.00	**1,065.00**	-	**-**	-	**-**	7,280.80	**1,440.00**
21 Capital withdrawn												
Penta Latex LLP	-	75.00	-	-	-	-	-	-	-	-	-	75.00
Superba Buildwell	-	-	-	-	216.00	178.00	-	-	-	-	216.00	178.00
Superba Buildwell (South)	-	-	-	-	258.60	175.00	-	-	-	-	258.60	175.00
Superba Developers	-	-	-	-	160.16	111.00	-	-	-	-	160.16	111.00
Superba Warehousing LLP	19.38	23.97	-	-	-	-	-	-	-	-	19.38	23.97
Om Sai Pharma Pack	-	-	-	-	-	-	-	1,167.20	-	-	-	1,167.20
	19.38	**98.97**	-	**-**	634.76	**464.00**	-	**1,167.20**	-	**-**	654.14	**1,730.17**
22 Investment in shares												
Jaspack Industries Private Limited	-	2,364.10	-	-	-	-	-	-	-	-	-	2,364.10
Mahananda Spa and Resorts Private Limited	9,500.00	9,900.00	-	-	-	-	-	-	-	-	9,500.00	9,900.00
Appian Properties Private Limited	-	2,300.00	-	-	-	-	-	-	-	-	-	2,300.00
Mankind Agritech Private Limited	3,450.00	-	-	-	-	-	-	-	-	-	3,450.00	-
Lifestar Pharmaceuticals Private Limited	1,409.38	600.00	-	-	-	-	-	-	-	-	1,409.38	600.00
Mankind Life Sciences Private Limited	8,200.00	5,151.00	-	-	-	-	-	-	-	-	8,200.00	5,151.00
Mankind Consumer Healthcare Private Limited	1,300.00	900.00	-	-	-	-	-	-	-	-	1,300.00	900.00
Mankind Prime Labs Private Limited	3,300.00	4,149.90	-	-	-	-	-	-	-	-	3,300.00	4,149.90
JPR Labs Private Limited	1,000.00	-	-	-	-	-	-	-	-	-	1,000.00	-
	28,159.38	**25,365.00**	-	**-**	-	**-**	-	**-**	-	**-**	28,159.38	**25,365.00**

Notes to the standalone financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
23 Donations												
JC Juneja Foundation	-	-	-	-	-	-	180.00	180.00	-	-	180.00	180.00
	-	**-**	-	**-**	-	**-**	180.00	**180.00**	-	**-**	180.00	**180.00**
24 Financial guarantees given												
Packtime Innovations Private Limited	3,350.00	1,810.00	-	-	-	-	-	-	-	-	3,350.00	1,810.00
Copmed Pharmaceuticals Private Limited	-	4,400.00	-	-	-	-	-	-	-	-	-	4,400.00
Mankind Agritech Private Limited	2,500.00	-	-	-	-	-	-	-	-	-	2,500.00	-
Lifestar Pharma LLC	-	2,277.31	-	-	-	-	-	-	-	-	-	2,277.31
Mahananda Spa and Resorts Private Limited	2,000.00	-	-	-	-	-	-	-	-	-	2,000.00	-
	7,850.00	**8,487.31**	-	**-**	-	**-**	-	**-**	-	**-**	7,850.00	**8,487.31**
25 Remuneration paid (Relatives of KMP)												
Eklavya Juneja	-	-	-	-	-	-	-	-	31.16	97.63	31.16	97.63
Chanakya Juneja	-	-	-	-	-	-	-	-	39.09	39.09	39.09	39.09
	-	**-**	-	**-**	-	**-**	**-**	**-**	70.25	**136.72**	70.25	**136.72**
26 Interest income - Others												
North East Pharma Pack	22.24	33.34	-	-	-	-	-	-	-	-	22.24	33.34
Om Sai Pharma Pack	-	-	-	-	-	-	18.09	-	-	-	18.09	-
	22.24	**33.34**	-	**-**	-	**-**	18.09	**-**	-	**-**	40.33	**33.34**
27 Sale of investment												
Anshul Sikri	-	-	-	-	-	-	-	-	-	1,677.20	-	1,677.20
	-	**-**	-	**-**	-	**-**	-	**-**	-	**1,677.20**	-	**1,677.20**
28 Director sitting fees												
Surendra Lunia	-	-	-	-	-	-	-	-	14.00	6.80	14.00	6.80

Notes to the standalone financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
T. P. Ostwal	-	-	-	-	-	-	-	-	10.00	6.00	10.00	6.00
Bharat Anand*	-	-	-	-	-	-	-	-	6.00	3.20	6.00	3.20
Vijaya Sampath	-	-	-	-	-	-	-	-	2.40	-	2.40	-
Vivek Kalra	-	-	-	-	-	-	-	-	2.40	-	2.40	-
	-	-	-	-	-	-	-	-	34.80	16.00	34.80	16.00
29 Profit Commission												
Surendra Lunia	-	-	-	-	-	-	-	-	18.00	18.00	18.00	18.00
T. P. Ostwal	-	-	-	-	-	-	-	-	30.00	25.00	30.00	25.00
Bharat Anand *	-	-	-	-	-	-	-	-	18.00	18.00	18.00	18.00
Vijaya Sampath	-	-	-	-	-	-	-	-	30.00	-	30.00	-
Vivek Kalra	-	-	-	-	-	-	-	-	25.00	-	25.00	-
	-	-	-	-	-	-	-	-	121.00	61.00	121.00	61.00
30 Security deposits received												
Mankind Prime Labs Private Limited	1.08	0.24	-	-	-	-	-	-	-	-	1.08	0.24
Mankind Life Sciences Private Limited	-	4.58	-	-	-	-	-	-	-	-	-	4.58
	1.08	4.82	-	-	-	-	-	-	-	-	1.08	4.82
31 Reimbursement of expenses received												
Mankind Specialities	-	2.60	-	-	-	-	-	-	-	-	-	2.60
	-	2.60	-	-	-	-	-	-	-	-	-	2.60
32 Financial guarantees commission received												
Packtime Innovations Private Limited	77.98	58.86	-	-	-	-	-	-	-	-	77.98	58.86
Copmed Pharmaceuticals Private Limited	26.40	26.40	-	-	-	-	-	-	-	-	26.40	26.40

Notes to the standalone financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Mahananda Spa and Resorts Private Limited	1.32	-	-	-	-	-	-	-	-	-	1.32	-
Mankind Agritech Private Limited	4.28	-	-	-	-	-	-	-	-	-	4.28	-
JPR Labs Private Limited	21.00	21.00	-	-	-	-	-	-	-	-	21.00	21.00
Lifestar Pharma LLC	24.79	22.77	-	-	-	-	-	-	-	-	24.79	22.77
Shree Jee Laboratory Private Limited	9.00	9.00	-	-	-	-	-	-	-	-	9.00	9.00
ANM Pharma Private Limited	-	-	60.00	60.00	-	-	-	-	-	-	60.00	60.00
	164.77	138.03	60.00	60.00	-	-	-	-	-	-	224.77	198.03
33 Other Income												
Copmed Pharmaceuticals Private Limited	31.37	-	-	-	-	-	-	-	-	-	31.37	-
	31.37	-	-	-	-	-	-	-	-	-		-
34 Interest Exp.												
A To Z Packers	-	-	-	-	-	-	0.05	-	-	-	0.05	-
A.S. Packers	-	-	5.39	-	-	-	-	-	-	-	5.39	-
Vetbesta Labs	0.04	-	-	-	-	-	-	-	-	-	0.04	-
	0.04	-	5.39	-	-	-	0.05	-	-	-	5.48	-
35 Security deposits received back												
Alankrit Handicrafts Private Limited	-	-	-	-	-	-	78.71	-	-	-	78.71	-
	-	-	-	-	-	-	78.71	-	-	-	78.71	-
36 Security deposits Paid												
Superba Developers	-	-	-	-	26.88	-	-	-	-	-	26.88	-
	-	-	-	-	26.88	-	-	-	-	-	26.88	-
37 Loan Converted into Equity												
JPR Labs Private Limited	5,000.00	-	-	-	-	-	-	-	-	-	5,000.00	-
	5,000.00	-	-	-	-	-	-	-	-	-	5,000.00	-

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for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
38 Reversal of provisions for doubtful loans												
Casablanca Securities Private Limited	-	-	-	-	-	-	-	1,500.00	-	-	-	1,500.00
Pavi Buildwell Private Limited	3,100.00	-	-	-	-	-	-	-	-	-	3,100.00	-
	3,100.00	-	-	-	-	-	-	**1,500.00**	-	-	3,100.00	**1,500.00**
39 Impairment on Investments												
Appian Properties Private Limited	500.00	-	-	-	-	-	-	-	-	-	500.00	-
JPR Labs Private Limited	2,500.00	2,208.00	-	-	-	-	-	-	-	-	2,500.00	2,208.00
Mediforce Healthcare Private Limited	1,550.00	-	-	-	-	-	-	-	-	-	1,550.00	-
	4,550.00	**2,208.00**	-	-	-	-	-	-	-	-	4,550.00	**2,208.00**
40 Share application money												
Lifestar Pharmaceuticals Private Limited	400.00	-	-	-	-	-	-	-	-	-	400.00	-
	400.00	-	-	-	-	-	-	-	-	-	400.00	-

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

Notes to the standalone financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

iii. **Balances outstanding as at the year end**

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
1 Trade receivables												
J.K Print Pack	-	-	5.26	66.12	-	-	-	-	-	-	5.26	66.12
Mediforce Healthcare Private Limited	47.62	4.54	-	-	-	-	-	-	-	-	47.62	4.54
Mediforce Research Private Limited	13.73	1.39	-	-	-	-	-	-	-	-	13.73	1.39
Pharma Force Lab	17.84	7.77	-	-	-	-	-	-	-	-	17.84	7.77
Sirmour Remedies Private Limited	-	-	0.44	0.39	-	-	-	-	-	-	0.44	0.39
Next Wave (India)	-	-	-	-	-	-	39.60	0.08	-	-	39.60	0.08
Relax Pharmaceuticals Private Limited	0.19	-	-	-	-	-	-	-	-	-	0.19	-
Lifestar Pharmaceuticals Private Limited	42.52	3.77	-	-	-	-	-	-	-	-	42.52	3.77
Mankind Life Sciences Private Limited	95.38	1,302.06	-	-	-	-	-	-	-	-	95.38	1,302.06
Mankind Agritech Private Limited	19.75	-	-	-	-	-	-	-	-	-	19.75	-
Copmed Pharmaceuticals Private Limited	91.29	46.69	-	-	-	-	-	-	-	-	91.29	46.69
Mahananda Spa and Resorts Private Limited	1.49	-	-	-	-	-	-	-	-	-	1.49	-
Shree Jee Laboratory Private Limited	714.87	1,362.91	-	-	-	-	-	-	-	-	714.87	1,362.91
JPR Labs Private Limited	806.51	606.80	-	-	-	-	-	-	-	-	806.51	606.80
Lifestar Pharma LLC	9,125.79	14,174.27	-	-	-	-	-	-	-	-	9,125.79	14,174.27
Star infra Developers Private Limited	-	-	-	-	-	-	-	0.36	-	-	-	0.36
Mankind Prime Labs Private Limited	259.21	115.48	-	-	-	-	-	-	-	-	259.21	115.48
Packtime Innovations Private Limited	155.23	66.51	-	-	-	-	-	-	-	-	155.23	66.51
Pathkind Diagnostics Private Limited	-	-	-	-	-	-	1.84	1.54	-	-	1.84	1.54

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for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Mankind Pharma FZ LLC	408.31	-	-	-	-	-	-	-	-	-	408.31	-
ANM Pharma Private Limited	-	-	67.80	-	-	-	-	-	-	-	67.80	-
Intercity Corporate Towers LLP	-	-	-	-	-	-	0.06	-	-	-	0.06	-
	11,799.73	**17,692.19**	73.50	**66.51**	-	**-**	41.50	**1.98**	-	**-**	11,914.73	**17,760.68**
2 Trade payables												
A To Z Packers	-	-	-	-	-	-	46.30	44.41	-	-	46.30	44.41
A.S. Packers	-	-	157.69	217.34	-	-	-	-	-	-	157.69	217.34
Appify Infotech LLP	-	348.00	-	-	-	-	-	-	-	-	-	348.00
ANM Pharma Private Limited	-	-	336.93	573.94	-	-	-	-	-	-	336.93	573.94
Copmed Pharmaceuticals Private Limited	4,732.96	5,462.69	-	-	-	-	-	-	-	-	4,732.96	5,462.69
J.K Print Pack	-	-	271.14	802.78	-	-	-	-	-	-	271.14	802.78
Superba Buildwell	-	-	-	-	6.70	-	-	-	-	-	6.70	-
Mankind Life Sciences Private Limited	19.07	-	-	-	-	-	-	-	-	-	19.07	-
Mankind Prime Labs Private Limited	31.58	-	-	-	-	-	-	-	-	-	31.58	-
Mediforce Healthcare Private Limited	834.03	1,214.91	-	-	-	-	-	-	-	-	834.03	1,214.91
Mediforce Research Private Limited	0.17	-	-	-	-	-	-	-	-	-	0.17	-
Mankind Agritech Private Limited	4.86	-	-	-	-	-	-	-	-	-	4.86	-
Mankind Consumer Healthcare Private Limited	6.29	-	-	-	-	-	-	-	-	-	6.29	-
Medipack Innovations Private Limited	190.53	243.84	-	-	-	-	-	-	-	-	190.53	243.84
N.S. Industries	-	-	136.94	140.63	-	-	-	-	-	-	136.94	140.63
Next Wave (India)	-	-	-	-	-	-	1,507.19	2,737.92	-	-	1,507.19	2,737.92
North East Pharma Pack	-	367.23	-	-	-	-	-	-	-	-	-	367.23
Penta latex LLP	852.92	1,053.12	-	-	-	-	-	-	-	-	852.92	1,053.12

Notes to the standalone financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Pharma Force Lab	2,299.24	1,948.13	-	-	-	-	-	-	-	-	2,299.24	1,948.13
Print Man	-	-	-	-	-	-	22.07	28.91	-	-	22.07	28.91
Relax Pharmaceuticals Private Limited	1,934.26	3,019.07	-	-	-	-	-	-	-	-	1,934.26	3,019.07
Shree Jee Laboratory Private Limited	2,951.25	3,343.73	-	-	-	-	-	-	-	-	2,951.25	3,343.73
Sirmour Remedies Private Limited	-	-	1,015.10	1,137.08	-	-	-	-	-	-	1,015.10	1,137.08
Teen Murti Products Private Limited	-	-	-	-	-	-	68.96	5.12	-	-	68.96	5.12
JPR Labs Private Limited	47.84	117.27	-	-	-	-	-	-	-	-	47.84	117.27
Lifestar Pharma LLC	-	1,075.35	-	-	-	-	-	-	-	-	-	1,075.35
Broadway Hospitality Services Private Limited	-	0.08	-	-	-	-	-	-	-	-	-	0.08
Vetbesta Labs	391.06	228.30	-	-	-	-	-	-	-	-	391.06	228.30
Pathkind Diagnostics Private Limited	-	-	-	-	-	-	6.94	0.95	-	-	6.94	0.95
Pharmaforce Excipients Private Limited	-	2.20	-	-	-	-	-	-	-	-	-	2.20
Upakarma Ayurveda Private Limited	0.83	-	-	-	-	-	-	-	-	-	0.83	-
Packtime Innovations Private Limited	11.95	85.58	-	-	-	-	-	-	-	-	11.95	85.58
	14,308.84	**18,509.50**	**1,917.80**	**2,871.77**	**6.70**	**-**	**1,651.46**	**2,817.31**	**-**	**-**	**17,884.80**	**24,198.58**
3 Other assets- Advance to vendors												
Mankind Specialities	247.57	270.11	-	-	-	-	-	-	-	-	247.57	270.11
Mankind Prime Labs Private Limited	-	172.44	-	-	-	-	-	-	-	-	-	172.44
Mankind Life Sciences Private Limited	-	7.52	-	-	-	-	-	-	-	-	-	7.52
JPR Labs Private Limited	-	65.69	-	-	-	-	-	-	-	-	-	65.69
Teen Murti Products Private Limited	-	-	-	-	-	-	-	5.16	-	-	-	5.16
Pathkind Diagnostics Private Limited	-	-	-	-	-	-	0.78	2.83	-	-	0.78	2.83
North East Pharma Pack	1,494.90	1,601.68	-	-	-	-	-	-	-	-	1,494.90	1,601.68
	1,742.47	**2,117.44**	**-**	**-**	**-**	**-**	**0.78**	**7.99**	**-**	**-**	**1,743.25**	**2,125.43**

Notes to the standalone financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
4 Trade/ security deposits received												
Mankind Prime Labs Private Limited	1.08	0.24	-	-	-	-	-	-	-	-	1.08	0.24
Mankind Life Sciences Private Limited	4.58	4.58	-	-	-	-	-	-	-	-	4.58	4.58
	5.66	**4.82**	-	-	-	-	-	-	-	-	5.66	**4.82**
5 Other financial assets: Security deposits												
Alankrit Handicrafts Private Limited	-	-	-	-	-	-	30.20	163.35	-	-	30.20	163.35
Superba Developers	-	-	-	-	139.08	112.20	-	-	-	-	139.08	112.20
Superba Buildwell (South)	-	-	-	-	193.20	193.20	-	-	-	-	193.20	193.20
Superba Buildwell	-	-	-	-	207.94	207.94	-	-	-	-	207.94	207.94
Prolijune Lifesciences Private Limited	29.04	29.04	-	-	-	-	-	-	-	-	29.04	29.04
	29.04	**29.04**	-	-	540.22	**513.34**	30.20	**163.35**	-	-	599.46	**705.73**
6 Financial assets: Loans												
Broadway Hospitality Services Private Limited	3,368.44	3,162.11	-	-	-	-	-	-	-	-	3,368.44	3,162.11
Shree Jee Laboratory Private Limited	1,820.34	6,009.30	-	-	-	-	-	-	-	-	1,820.34	6,009.30
Pavi Buildwell Private Limited	4,007.84	6,688.31	-	-	-	-	-	-	-	-	4,007.84	6,688.31
Mankind Prime Labs Private Limited	11.61	10.90	-	-	-	-	-	-	-	-	11.61	10.90
JPR Labs Private Limited	492.67	1,707.00	-	-	-	-	-	-	-	-	492.67	1,707.00
	9,700.90	**17,577.62**	-	-	-	-	-	-	-	-	9,700.90	**17,577.62**
7 Financial assets: Investments												
Jaspack Industries Private Limited	15,602.00	15,602.00	-	-	-	-	-	-	-	-	15,602.00	15,602.00
Mahananda Spa and Resorts Private Limited	43,338.46	33,338.46	-	-	-	-	-	-	-	-	43,338.46	33,338.46
Shree Jee Laboratory Private Limited	14,541.05	14,541.05	-	-	-	-	-	-	-	-	14,541.05	14,541.05
Appify Infotech LLP	297.56	300.00	-	-	-	-	-	-	-	-	297.56	300.00
Medipack Innovations Private Limited	306.00	306.00	-	-	-	-	-	-	-	-	306.00	306.00

Notes to the standalone financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Lifestar Pharma LLC	18,445.27	13,550.47	-	-	-	-	-	-	-	-	18,445.27	13,550.47
Mankind Pharma Pte Limited	19.78	19.78	-	-	-	-	-	-	-	-	19.78	19.78
North East Pharma Pack	616.13	416.55	-	-	-	-	-	-	-	-	616.13	416.55
Penta Latex LLP	8,961.23	7,730.12	-	-	-	-	-	-	-	-	8,961.23	7,730.12
Superba Buildwell	-	-	-	-	2,184.74	1,748.63	-	-	-	-	2,184.74	1,748.63
Superba Buildwell (South)	-	-	-	-	2,624.74	2,720.76	-	-	-	-	2,624.74	2,720.76
Superba Developers	-	-	-	-	2,978.04	1,922.72	-	-	-	-	2,978.04	1,922.72
Superba Warehousing LLP	706.74	710.49	-	-	-	-	-	-	-	-	706.74	710.49
ANM Pharma Private Limited	-	-	78.56	78.56	-	-	-	-	-	-	78.56	78.56
Mankind Specialities	597.51	696.77	-	-	-	-	-	-	-	-	597.51	696.77
Broadway Hospitality Services Private Limited	551.38	551.38	-	-	-	-	-	-	-	-	551.38	551.38
Pavi Buildwell Private Limited	201.00	201.00	-	-	-	-	-	-	-	-	201.00	201.00
Prolijune lifesciences Private Limited	1,882.47	1,882.47	-	-	-	-	-	-	-	-	1,882.47	1,882.47
Appian Properties Private Limited	21,774.07	21,774.07	-	-	-	-	-	-	-	-	21,774.07	21,774.07
Mankind Agritech Private Limited	3,450.00	-	-	-	-	-	-	-	-	-	3,450.00	-
Copmed Pharmaceuticals Private Limited	19,247.16	19,247.16	-	-	-	-	-	-	-	-	19,247.16	19,247.16
Mediforce Healthcare Private Limited	5,779.90	5,779.90	-	-	-	-	-	-	-	-	5,779.90	5,779.90
Relax Pharmaceuticals Private Limited	11,321.10	11,321.10	-	-	-	-	-	-	-	-	11,321.10	11,321.10
Sirmour Remedies Private Limited	-	-	4,383.20	4,383.20	-	-	-	-	-	-	4,383.20	4,383.20
JPR Labs Private Limited	12,176.97	6,176.97	-	-	-	-	-	-	-	-	12,176.97	6,176.97
Lifestar Pharmaceuticals Private Limited	2,009.38	1,000.00	-	-	-	-	-	-	-	-	2,009.38	1,000.00
Mankind Life Sciences Private Limited	13,351.00	5,151.00	-	-	-	-	-	-	-	-	13,351.00	5,151.00
Mankind Consumer Healthcare Private Limited	2,200.00	900.00	-	-	-	-	-	-	-	-	2,200.00	900.00

Notes to the standalone financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Mankind Pharma FZ LLC	5,017.79	5,017.79	-	-	-	-	-	-	-	-	5,017.79	5,017.79
Mankind Prime Labs Private Limited	7,450.00	4,150.00	-	-	-	-	-	-	-	-	7,450.00	4,150.00
	209,843.95	170,364.53	4,461.76	4,461.76	7,787.52	6,392.11	-	-	-	-	222,093.23	181,218.40
8 Financial assets: Impairment on Investments												
Mahananda Spa and Resorts Private Limited	2,076.60	2,076.60	-	-	-	-	-	-	-	-	2,076.60	2,076.60
Sirmour Remedies Private Limited	-	-	2,500.00	2,500.00	-	-	-	-	-	-	2,500.00	2,500.00
Appian Properties Private Limited	7,050.00	6,550.00	-	-	-	-	-	-	-	-	7,050.00	6,550.00
Mankind Specialities	201.70	201.70	-	-	-	-	-	-	-	-	201.70	201.70
Relax Pharmaceuticals Private Limited	5,000.00	5,000.00	-	-	-	-	-	-	-	-	5,000.00	5,000.00
Copmed Pharmaceuticals Private Limited	1,000.00	1,000.00	-	-	-	-	-	-	-	-	1,000.00	1,000.00
JPR Labs Private Limited	4,708.00	2,208.00	-	-	-	-	-	-	-	-	4,708.00	2,208.00
Mediforce Healthcare Private Limited	1,550.00	-	-	-	-	-	-	-	-	-	1,550.00	-
	21,586.30	17,036.30	2,500.00	2,500.00	-	-	-	-	-	-	24,086.30	19,536.30
9 Impairment of loan												
Pavi Buildwell Private Limited	-	3,100.00	-	-	-	-	-	-	-	-	-	3,100.00
	-	3,100.00	-	-	-	-	-	-	-	-	-	3,100.00
10 Financial guarantees given												
ANM Pharma Private Limited	-	-	10,000.00	10,000.00	-	-	-	-	-	-	10,000.00	10,000.00
Copmed Pharmaceuticals Private Limited	4,400.00	4,400.00	-	-	-	-	-	-	-	-	4,400.00	4,400.00
Packtime Innovations Private Limited	13,160.00	9,810.00	-	-	-	-	-	-	-	-	13,160.00	9,810.00
Lifestar Pharma LLC	2,465.42	2,277.31	-	-	-	-	-	-	-	-	2,465.42	2,277.31
Mankind Agritech Private Limited	2,500.00	-	-	-	-	-	-	-	-	-	2,500.00	-
Shree Jee Laboratory Private Limited	1,500.00	1,500.00	-	-	-	-	-	-	-	-	1,500.00	1,500.00

Notes to the standalone financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Mahananda Spa and Resorts Private Limited	2,000.00	-	-	-	-	-	-	-	-	-	2,000.00	-
JPR Labs Private Limited	3,500.00	3,500.00	-	-	-	-	-	-	-	-	3,500.00	3,500.00
	29,525.42	21,487.31	10,000.00	10,000.00	-	-	-	-	-	-	39,525.42	31,487.31
11 Other Receivables												
Mankind Pharma FZ LLC	-	26.11	-	-	-	-	-	-	-	-	-	26.11
Om Sai Pharma Pack	-	-	-	-	-	-	176.65	400.60	-	-	176.65	400.60
	-	26.11	-	-	-	-	176.65	400.60	-	-	176.65	426.71
12 Commission payable												
Surendra Lunia	-	-	-	-	-	-	-	-	17.64	16.20	17.64	16.20
Mr. T. P. Ostwal	-	-	-	-	-	-	-	-	28.08	22.50	28.08	22.50
Bharat Anand *	-	-	-	-	-	-	-	-	16.20	16.20	16.20	16.20
Vijaya Sampath	-	-	-	-	-	-	-	-	27.36	-	27.36	-
Vivek Kalra	-	-	-	-	-	-	-	-	22.86	-	22.86	-
	-	-	-	-	-	-	-	-	112.14	54.90	112.14	54.90
13 Other payables												
Prem Kumar Arora	-	-	-	-	-	-	-	-	0.06	0.10	0.06	0.10
Ramesh Juneja	-	-	-	-	-	-	-	-	-	2.19	-	2.19
Rajeev Juneja	-	-	-	-	-	-	-	-	-	0.69	-	0.69
Sheetal Arora	-	-	-	-	-	-	-	-	-	0.01	-	0.01
Chanakya Juneja	-	-	-	-	-	-	-	-	-	0.24	-	0.24
	-	-	-	-	-	-	-	-	0.06	3.23	0.06	3.23
14 Share application money pending allotment												
Lifestar Pharmaceuticals Private Limited	400.00	-	-	-	-	-	-	-	-	-	400.00	-
	400.00	-	-	-	-	-	-	-	-	-	400.00	-

Notes to the standalone financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

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

Particulars of Loans given	As at March 31, 2023			As at March 31, 2022		
	Loan given/ (repaid)	Outstanding Balance (net off provision of impairment)	Maximum amount outstanding	Loan given/ (repaid)	Outstanding Balance (net off provision of impairment)	Maximum amount outstanding
Broadway Hospitality Services Private Limited	-	3,368.44	3,368.44	-	3,162.11	3,162.11
Pavi Buildwell Private Limited	(3,013.31)	4,007.84	4,447.73	-	3,588.31	3,588.31
Shree Jee Laboratory Private Limited	(4,400.00)	1,820.34	6,009.30	(9,150.00)	6,009.30	14,391.23
Mankind Prime Labs Private Limited	-	11.61	11.61	-	10.90	10.90
JPR Labs Private Limited (refer note a)	3,500.00	492.67	5,492.67	-	1,707.00	1,707.00
Indu Buildwell Private Limited	-	-	-	(251.30)	-	271.06
	(3,913.31)	**9,700.90**	**19,329.75**	**(9,401.30)**	**14,477.62**	**23,130.61**

Particulars of Investments	As at March 31, 2023			As at March 31, 2022		
	Investments made/ (withdrawn)	Outstanding Balance	Maximum amount outstanding	Investments made/ (withdrawn)/ adjustments	Outstanding Balance	Maximum amount outstanding
Jaspack Industries Private Limited	-	15,602.00	15,602.00	-	15,602.00	15,602.00
Mahananda Spa and Resorts Private Limited	10,000.00	43,338.46	43,338.46	9,900.00	33,338.46	33,338.46
Shree Jee Laboratory Private Limited	-	14,541.05	14,541.05	-	14,541.05	14,541.05
Medipack Innovations Private Limited	-	306.00	306.00	-	306.00	306.00
Lifestar Pharma LLC	4,894.80	18,445.27	18,445.27	-	13,550.47	13,550.47
Mankind Pharma Pte Limited	-	19.78	19.78	-	19.78	19.78
North East Pharma Pack	199.58	616.13	616.13	(10.65)	416.55	427.20
Om Sai Pharma Pack	-	-	-	(2,307.53)	-	2,307.53
Penta Latex LLP	1,231.11	8,961.23	8,961.23	514.16	7,730.12	7,730.12

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for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Particulars of Investments	As at March 31, 2023			As at March 31, 2022		
	Investments made/ (withdrawn)	Outstanding Balance	Maximum amount outstanding	Investments made/ (withdrawn)/ adjustments	Outstanding Balance	Maximum amount outstanding
Superba Buildwell	436.11	2,184.74	2,184.74	407.18	1,748.63	1,748.63
Superba Buildwell (South)	(96.02)	2,624.74	2,720.76	(26.45)	2,720.76	2,747.21
Superba Developers	1,055.32	2,978.04	3,025.02	595.95	1,922.72	1,922.72
Superba Warehousing LLP	(3.75)	706.74	710.49	(6.81)	710.49	717.30
ANM Pharma Private Limited	-	78.56	78.56	-	78.56	78.56
Mankind Specialities	(99.26)	597.51	696.77	(120.87)	696.77	817.64
Broadway Hospitality Services Private Limited	-	551.38	551.38	-	551.38	551.38
Pavi Buildwell Private Limited	-	201.00	201.00	-	201.00	201.00
Prolijune lifesciences Private Limited	-	1,882.47	1,882.47	-	1,882.47	1,882.47
Appian Properties Private Limited	-	21,774.07	21,774.07	2,300.00	21,774.07	21,774.07
Copmed Pharmaceuticals Private Limited	-	19,247.16	19,247.16	-	19,247.16	19,247.16
Mediforce Healthcare Private Limited	-	5,779.90	5,779.90	-	5,779.90	5,779.90
Relax Pharmaceuticals Private Limited	-	11,321.10	11,321.10	-	11,321.10	11,321.10
Sirmour Remedies Private Limited	-	4,383.20	4,383.20	-	4,383.20	4,383.20
JPR Labs Private Limited (refer note a)	1,000.00	12,176.97	12,176.97	-	6,176.97	6,176.97
Mankind Prime Labs Private Limited	3,300.00	7,450.00	7,450.00	4,149.90	4,150.00	4,150.00
Lifestar Pharmaceuticals Private Limited	1,009.38	2,009.38	2,009.38	600.00	1,000.00	1,000.00
Mankind Life Sciences Private Limited	8,200.00	13,351.00	13,351.00	5,151.00	5,151.00	5,151.00
Appify Infotech LLP	(2.44)	297.56	300.00	300.00	300.00	300.00
Mankind Consumer Healthcare Private Limited	1,300.00	2,200.00	2,200.00	900.00	900.00	900.00
Mankind Pharma FZ LLC	-	5,017.79	5,017.79	5,017.79	5,017.79	5,017.79
Mankind Agritech Private Limited	3,450.00	3,450.00	3,450.00	-	-	-
Total		222,093.23			**181,218.40**	

Notes to the standalone financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Particulars of Investments	As at March 31, 2023			As at March 31, 2022		
	Investments made/ (withdrawn)	Outstanding Balance	Maximum amount outstanding	Investments made/ (withdrawn)/ adjustments	Outstanding Balance	Maximum amount outstanding
Less : Provision for the impairment in the value of Investment		(24,086.30)			(19,536.30)	
Total		198,006.93			**161,682.10**	

Note:

a) During the year, the wholly owned subsidiary Company, JPR Labs Private Limited converted loan advanced amounting to INR 5,000 lacs to 91,97,940 equity shares of INR 10 each vide resolution of Board of Directors of the Company dated March 17, 2023 and resolution of Board of Directors of subsidiary Company dated March 18, 2023.

Financial guarantees given	As at March 31, 2023			As at March 31, 2022		
	Financial guarantees given/ (withdrawn)	Outstanding Balance	Maximum amount outstanding	Financial guarantees given/ (withdrawn)	Outstanding Balance	Maximum amount outstanding
ANM Pharma Private Limited	-	10,000.00	10,000.00	-	10,000.00	10,000.00
Packtime Innovations Private Limited	3,350.00	13,160.00	13,160.00	1,810.00	9,810.00	9,810.00
Shree Jee Laboratory Private Limited	-	1,500.00	1,500.00	-	1,500.00	1,500.00
JPR Labs Private Limited	-	3,500.00	3,500.00	-	3,500.00	3,500.00
Lifestar Pharma LLC (refer note a below)	188.11	2,465.42	2,465.42	2,277.31	2,277.31	2,277.31
Copmed Pharmaceuticals Private Limited	-	4,400.00	4,400.00	4,400.00	4,400.00	4,400.00
Mahananda Spa and Resorts Private Limited	2,000.00	2,000.00	2,000.00	-	-	-
Mankind Agritech Private Limited	2,500.00	2,500.00	2,500.00	-	-	-
	8,038.11	39,525.42	39,525.42	**8,487.31**	**31,487.31**	**31,487.31**

Note:

a) During the current year, increase in financial guarantees on account of exchange fluctuations.

All amounts are in INR lacs unless otherwise stated

v. Remuneration of KMP

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Short-term employee benefits*	5,377.60	5,322.60
Commission	2,617.82	2,617.82
	7,995.42	**7,940.42**

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

Remuneration payable to KMP

Particulars	As at March 31, 2023	As at March 31, 2022
Remuneration payable to KMP	2,617.82	2,617.82

Note:

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

43 Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2023 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 as at the end of each accounting year		
Principal	2,555.85	4,251.04
Interest	36.08	27.09
(b) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	27.09	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-

Notes to the standalone financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	36.08	27.09
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

44 Financial guarantees

The Company has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by its group companies.

Refer below for details of the financial guarantees issued:

Name of Company	Amount of Guarantee given		Amount of loan outstanding against guarantees		Purpose
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	
ANM Pharma Private Limited	10,000.00	10,000.00	376.03	464.26	Extending fund based and non fund based credit facilities for capital expenditure and working capital requirement.
Packtime Innovations Private Limited	13,160.00	9,810.00	-	3,350.00	Extending fund based and non fund based credit facilities for capital expenditure and working capital requirement.
Shree Jee Laboratory Private Limited	1,500.00	1,500.00	-	-	Extending fund based and non fund based credit facilities for capital expenditure and working capital requirement.
JPR Labs Private Limited	3,500.00	3,500.00	957.15	2,160.34	Extending fund based and non fund based credit facilities for capital expenditure and working capital requirement.
Copmed Pharmaceuticals Private Limited	4,400.00	4,400.00	-	51.35	Extending fund based and non fund based credit facilities for capital expenditure and working capital requirement.
Lifestar Pharma LLC	2,465.42	2,277.31	2,465.42	2,277.31	Extending fund based and non fund based credit facilities for working capital requirement.
Mankind Agritech Private Limited	2,500.00	-	-	-	Extending fund based and non fund based credit facilities for capital expenditure and working capital requirement.
Mahananda Spa and Resorts Private Limited	2,000.00	-	-	-	Extending fund based and non fund based credit facilities for capital expenditure and working capital requirement.
Total	**39,525.42**	**31,487.31**	**3,798.60**	**8,303.26**	

Notes to the Standalone financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

45 Interest in other entities

(a) Subsidiaries

The Company has following subsidiaries held directly and indirectly by the Company which operate and are incorporated around the world. Following are the details of shareholdings in the subsidiaries :

S. No.	Name of Company	Principal activities	Immediate holding company	Country of Incorporation	% Ownership Interest	
					Ownership Interest held by the Company	
					As at March 31, 2023	As at March 31, 2022
1	Broadway Hospitality Services Private Limited	Hospitality business	Mankind Pharma Limited	India	100.00%	100.00%
2	Shree Jee Laboratory Private Limited	Manufacturing of bulk drugs	Mankind Pharma Limited	India	100.00%	100.00%
3	Prolijune Lifesciences Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
4	Pavi Buildwell Private Limited	Real estate business	Mankind Pharma Limited	India	100.00%	100.00%
5	Medipack Innovations Private Limited	Manufacturing of packing materials	Mankind Pharma Limited	India	51.00%	51.00%
6	Jaspack Industries Private Limited	Manufacturing of packing materials	Mankind Pharma Limited	India	100.00%	100.00%
7	Mahananda Spa and Resorts Private Limited	Hospitality business	Mankind Pharma Limited	India	100.00%	100.00%
8	Lifestar Pharma LLC	Trading of pharmaceutical and health care products	Mankind Pharma Limited	United States of America	90.00%	90.00%
9	Mankind Pharma Pte Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	Singapore	100.00%	100.00%
10	Packtime Innovations Private Limited	Manufacturing of packing materials	Jaspack Industries Private Limited	India	90.00%	90.00%
11	Mankind Specialities (partnership firm)	Manufacturing of consumer goods	Mankind Pharma Limited	India	98.00%	98.00%

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for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

S. No.	Name of Company	Principal activities	Immediate holding company	Country of Incorporation	% Ownership Interest — Ownership Interest held by the Company: As at March 31, 2023	% Ownership Interest — Ownership Interest held by the Company: As at March 31, 2022
12	Appian Properties Private Limited	Core investment company	Mankind Pharma Limited	India	100.00%	100.00%
13	Relax Pharmaceuticals Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	63.00%	63.00%
14	Copmed Pharmaceuticals Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	63.00%	63.00%
15	Vetbesta Labs (partnership firm)	Manufacturing of pharmaceutical products for animals	Copmed Pharmaceuticals Private Limited	India	60.48%	60.48%
16	Mediforce Healthcare Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	62.98%	62.98%
17	JPR Labs Private Limited	Manufacturing of bulk drugs	Mankind Pharma Limited	India	100.00%	100.00%
18	Penta Latex LLP	Manufacturing of condoms	Mankind Pharma Limited	India	68.00%	68.00%
19	Pharma Force Labs (partnership firm)	Manufacturing of pharmaceutical and health care products	Appian Properties Private Limited	India	63.00%	63.00%
20	Mediforce Research Private Limited	Manufacturing of pharmaceutical and health care products	Mediforce Healthcare Private Limited	India	61.72%	61.72%
21	Pharmaforce Excipients Private Limited	Manufacturing of pharmaceutical and health care products	Appian Properties Private Limited	India	63.00%	63.00%

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for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

S. No.	Name of Company	Principal activities	Immediate holding company	Country of Incorporation	% Ownership Interest	
					Ownership Interest held by the Company	
					As at March 31, 2023	As at March 31, 2022
22	Qualitek Starch Private Limited	Manufacturing of pharmaceutical and health care products	Relax Pharmaceuticals Private Limited	India	60.39%	58.77%
23	Superba Warehousing LLP (partnership firm)	Leasing business	Mankind Pharma Limited	India	51.00%	51.00%
24	North East Pharma Pack (partnership firm)	Manufacturing of packing materials	Mankind Pharma Limited	India	57.50%	57.50%
25	Lifestar Pharmaceuticals Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	Nepal	85.00%	85.00%
26	Mankind Prime Labs Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
27	Mankind Life Sciences Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
28	Appify Infotech LLP	IT services	Mankind Pharma Limited	India	100.00%	100.00%
29	Mankind Consumer Healthcare Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
30	Mankind Pharma FZ LLC	Export of pharmaceutical and health care products	Mankind Pharma Limited	United Arab Emirates	100.00%	100.00%
31	Mankind Agritech Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	-
32	Upakarma Ayurveda Private Limited	Manufacturing of packing materials ayurvedic products	Mankind Life Sciences Private Limited	India	90.00%	-

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for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

(b) Interest in associates and joint ventures

Set out below are the associates and joint ventures of the Company as at March 31, 2023. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

S. No.	Associates	Principal activities	Immediate holding company	Country of Incorporation	% Ownership Interest	
					Ownership Interest held by the Company	
					As at March 31, 2023	As at March 31, 2022
1	ANM Pharma Private Limited	Manufacturing of bulk drugs	Mankind Pharma Limited	India	34.00%	34.00%
2	Sirmour Remedies Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	40.00%	40.00%
3	J. K. Print Packs (partnership firm)	Manufacturing of packing materials	Appian Properties Private Limited	India	33.00%	33.00%
4	A. S. Packers (partnership firm)	Manufacturing of packing materials	Appian Properties Private Limited	India	50.00%	50.00%
5	N. S. Industries (partnership firm)	Manufacturing of packing materials	Appian Properties Private Limited	India	48.00%	48.00%

S. No.	Joint ventures	Principal activities	Immediate holding company	Country of Incorporation	% Ownership Interest	
					Ownership Interest held by the Company	
					As at March 31, 2023	As at March 31, 2022
1	Superba Buildwell (partnership firm)	Leasing business	Mankind Pharma Limited	India	60.00%	60.00%
2	Superba Developers (partnership firm)	Leasing business	Mankind Pharma Limited	India	70.00%	70.00%
3	Superba Buildwell (South) (partnership firm)	Leasing business	Mankind Pharma Limited	India	70.00%	70.00%

Notes to the standalone financial statements

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46 Earnings per share

Basic earnings per 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 share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

Particulars	Unit	Year ended March 31, 2023	Year ended March 31, 2022
Net profit after tax from operations	INR/ lacs	1,24,825.80	1,38,942.44
Weighted average number of equity shares outstanding during the year for basic earnings per share	Number	40,05,88,440	40,05,88,440
Weighted average number of equity shares outstanding during the year for diluted earnings per share	Number	40,05,91,307	40,05,88,440
Nominal Value of Equity Shares	INR	1.00	1.00
Basic earnings per share	INR	31.16	34.68
Diluted earnings per share	INR	31.16	34.68

47 Expenditure on Corporate Social Responsibility

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as under:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Details of CSR Expenditure:		
Amount required to be spent as per section 135 of the Act (refer note (a) below)	3,278.46	2,652.78
Amount approved by the Board of respective Companies (Mankind Pharma Limited, Lifestar Pharma Private Limited and Magnet Labs Private Limited) to be spent during the year	3,278.46	2,858.80
Amount spent during the year on :		
(i) Construction/ acquisition of assets	-	-
(ii) On purpose other than above	2,002.35	2,858.80
Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-
(i) Contribution to Charitable Trust	2,002.35	2,858.80
(ii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
Total amount spent	**2,002.35**	**2,858.80**
Add: Excess spent from previous year utilised during the current year	1,337.03	-
Less: Excess spent during the year to be carry forward (refer note (b) below)	(99.56)	(205.49)
Add: Provision for shortfall amount recognised during the current year (refer note (b) below)	38.64	-

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for the year ended March 31, 2023
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Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total amount recognised in the statement of profit and loss	**3,278.46**	**2,653.31**
Disclosure for excess amount spent:		
Opening Balance	1,337.03	1,131.54
Amount required to be spent during the year	(3,278.46)	(2,652.78)
Amount spent during the year	2,002.35	2,858.80
Provision for shortfall amount / (Excess spent during the year not to be carry forward) during the current year	38.64	(0.53)
Closing Balance (Excess spent during the year to be carry forward)	**99.56**	**1,337.03**

*Approved by Board of Directors in its meeting held on May 30, 2023 to be carried forward to next year.

Note:

(a) The total CSR Obligation of the Company for the financial year 2022-23, is arrived at, by adding up the average net profits of the Company and that of the erstwhile wholly-owned subsidiaries of the Company; i.e. Lifestar Pharma Private Limited ("Lifestar") and Magnet Labs Private Limited ("Magnet"), which were merged with the Mankind Pharma Limited w.e.f. April 01, 2020, Total merged CSR Obligation of INR 3,278.46 was arrived at by adding up the CSR Obligation of the Company (INR 3,086.01 lacs), Lifestar (INR 141.24 lacs) and Magnet (INR 51.21 lacs).

(b) Excess of INR 99.56 lacs is on account of CSR Obligations of the Company i.e. Mankind Pharma Limited. The shortfalls in CSR expenditure is in respect of entities merged during the year, Lifestar (INR 37.43 lacs) and Magnet (INR 1.21 lacs) would be deposited by the Company in the funds and in accordance with the provisions specified in the Companies Act, 2013.

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

49 Scheme of Amalgamation

The Board of Directors of the Company, in its meeting held on May 20, 2021, approved the Scheme of Amalgamation between the Company ("Transferee Company") and its two wholly owned subsidiaries, Lifestar Pharma Private Limited ("Transferor Company-1") and Magnet Labs Private Limited ("Transferor Company-2") (Transferor Company-1 and Transferor Company-2 collectively referred as "Transferor Companies"), by way of and in accordance with a scheme of amalgamation ("the Scheme/Scheme") as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Scheme"). The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal, New Delhi Bench (NCLT) vide its Order dated March 03, 2023. The order was filed with Registrar of Companies on March 30, 2023 ("effective date"), on which date, the transferor companies stood dissolved. There is no change in issued equity share capital (Promoter/ Pubic shareholding) of the Transferee Company, pursuant to the sanctioned Scheme, as no shares are being issued by the Transferee Company, in consideration of the sanctioned scheme.

Consequent to above, the entire business and whole of the Undertaking (including all assets, properties, titles, licenses, interests, investments, liabilities, rights, commitments and obligations) of the Transferor Companies, without any further act, instrument or deed, stood transferred to and vested in Transferee Company, as a going concern.

A. Rationale for Amalgamation

1. The amalgamation would result into reduction of inter company transactions inter-se between the Transferor Company 1, Transferor Company 2 and the Transferee Company.

2. The amalgamation of Companies will result in the consolidation of the value in Transferee Company and align the field-force and support functions in both Transferor companies with Transferee Company.

Notes to the standalone financial statements

for the year ended March 31, 2023

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3. As a result of amalgamation, there would be reduction in number of the companies leading to reduction in compliance requirements.

4. The amalgamation will result in reduction in overheads, administrative, managerial and other expenditure, and optimal utilization of various resources due to consolidation of activities.

5. The amalgamation of the companies will lead to greater efficiency in cash management of the Transferee Company and access to cash flow generated by the combined business.

B. Accounting Treatment:

The Transferee Company has accounted for such merger in accordance with "Pooling of interest method" of accounting as laid down in Appendix C of Ind AS-103 Business Combinations of entitles under common control, notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme.

Further, as per Paragraph 9 (iii) of Appendix C to Ind AS 103, the financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding presented. Accordingly, following treatment has been accounted for the merger by the company;

(a) All assets and liabilities of the transferor Companies shall be recorded in the books of the Transferee Company at their respective carrying values.

(b) The identity of the reserves of the Transferor Companies shall be preserved and shall recorded in the financial statements of the Transferee Company in the same form and at carrying value as appearing in the financial statements of the Transferee Company.

(c) The inter-company balances between Transferee Companies and Transferor Companies, if any, appearing in the books of the Transferee Company stood cancelled.

(d) The value of Investments held by the Transferee Company in the Transferor Companies stood cancelled.

(e) The deficit arising after taking the effect of clauses (a) to (d) has been adjusted in Revenue reserve In the financial statements of the Transferee Company and has been presented separately.

(f) The Company has restated the financial information as if the business combination has occurred from the beginning of the preceding period in accordance with Appendix C to Ind-AS 103 - 'Business Combinations of entities under Common Control' and the schemes.

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All amounts are in INR lacs unless otherwise stated

C. Details of assets and liabilities of transferor companies included in opening balance (i.e. April 01, 2021) of transferee company and consequential adjustment to Revenue reserve:

Particulars	Lifestar Pharma Private Limited (Transferor Company -1)		Magnet Labs Private Limited (Transferor Company -2)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Assets taken over				
Property, plant and equipment	3,205.08	3,276.02	59.66	10.78
Goodwill	290.59	290.59	365.50	365.50
Other intangible assets	60.54	90.85	35.06	52.61
Other non-current financial assets	27.80	54.47	20.65	20.93
Deferred tax assets (net)	-	176.79	224.62	225.50
Income tax assets	2,553.39	408.80	-	-
Other non-current assets	3.25	3.25	451.26	451.26
Inventories	-	-	4,204.40	3,217.52
Current investments	34,399.91	30,773.59	13,702.34	9,405.70
Trade receivables	7,133.74	6,549.94	1,100.52	707.40
Cash and cash equivalents	3,544.34	1,459.16	628.00	918.96
Bank balance other than Cash and cash equivalents	2,393.13	4,385.04	-	1,045.40
Loans	3.16	1,739.57	-	0.92
Other current financial assets	54.45	92.67	14.13	14.13
Other current assets	770.13	1,598.25	1,020.26	725.04
Total Assets (A)	**54,439.51**	**50,898.99**	**21,826.40**	**17,161.65**
Liabilities taken over				
Non-current provisions	727.77	720.37	383.14	365.70
Deferred tax liabilities (net)	205.71	-	-	-
Trade payables	6,528.79	3,539.86	6,016.49	5,180.03
Other financial liabilities	77.21	94.45	489.00	477.85
Current provisions	996.08	2,971.52	1,141.68	1,032.03
Income tax liabilities	-	350.28	454.35	58.79
Other current liabilities	1,066.80	435.27	536.82	265.95
Total Liabilities (B)	**9,602.36**	**8,111.75**	**9,021.48**	**7,380.35**
Reserves of the Transferor Companies				
General reserve	1,120.00	1,120.00	2.69	2.69
Reserve and surplus	43,421.56	41,371.65	12,432.73	9,409.11
Total Reserves (C)	**44,541.56**	**42,491.65**	**12,435.42**	**9,411.80**
Net Assets taken over (D) = (A) - (B) - (C)	**295.59**	**295.59**	**369.50**	**369.50**
Less: Investment in Lifestar Pharma Private Limited (Transferor Company -1)	**(9,009.85)**	**(9,009.85)**	**-**	**-**
Less: Investment in Magnet Labs Private Limited (Transferor Company -2)	**-**		**(1,349.37)**	**(1,349.37)**
Revenue reserve/ Retained earnings	**(8,714.26)**	**(8,714.26)**	**(979.87)**	**(979.87)**

All amounts are in INR lacs unless otherwise stated

D. Reconciliation of other equity of merged financials of the Company as on April 01, 2022 and April 01, 2021.

Particulars	April 01, 2022	April 01, 2021
Other equity of respective standalone entities		
Mankind Pharma Limited	6,02,871.58	4,69,421.14
Lifestar Pharma Private Limited	44,541.56	42,491.65
Magnet Labs Private Limited	12,435.42	9,411.80
Total	**6,59,848.56**	**5,21,324.59**
Less:		
Adjustment to revenue reserve as per (c) above	(9,694.13)	(9,694.13)
Stock reserve	(115.03)	(454.11)
Other equity as per merged financials	**6,50,039.40**	**5,11,176.35**

50 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income- tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the year and expects such records to be in existence latest by such date as required under the law. The management is of the opinion that its transactions covered under transfer pricing regulations are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

51 During the year, the Company has capitalised following preoperative directly relatable to the cost of property, plant and equipment being expenses related to projects and developments, trial run. Consequently, expenses disclosed under the respective heads are net of amounts capitalised by the Company.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cost of materials consumed	59.14	61.85
Employee benefits expense	313.17	35.54
Other expenses	175.88	107.33
	548.19	**204.72**

52 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it come into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

53 Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities	2.48	1.68	47.52%	Refer note 1 below
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.00	0.11	(99.43%)	Refer note 2 below

Notes to the standalone financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Change	Remarks
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.21	3.32	(63.39%)	Refer note 3 below
Return on Equity ratio	Net Profits after taxes	Average Total Equity	17.43%	23.77%	(26.67%)	Refer note 4 below
Inventory Turnover ratio	Cost of goods sold	Average Inventory	2.47	2.38	4.10%	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	16.87	18.35	(8.04%)	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.02	3.88	(22.30%)	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	3.87	4.85	(20.08%)	
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	15.36%	18.56%	(17.25%)	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total equity +Total Borrowings +Total Lease liabilities +Deferred tax liabilities (net)- Deferred tax assets (net)	20.28%	26.41%	(23.23%)	
Return on Investment	Interest (Finance Income)	Investment	4.25%	4.34%	(2.10%)	

Notes:

Reason for change more than 25% :

1. Increase in current ratio in current year due to decrease in current liabilities primarily due to prepayment of borrowings.
2. The movement in current year is on account of decrease in debt resulting in decrease in Debt-equity ratio.
3. The movement in current year is on account of prepayment of borrowings.
4. The movement in current year is on account of increase in other equity on account of profits for the year.

Notes to the standalone financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

54 Transactions with struck-off Companies

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2023:

Name of struck off Company	Nature of transactions with struck off Company	Amount of transactions (INR in lacs)	Balance outstanding (INR in lacs)	Relationship with the Struck off company
Shrinath Products A Div. of Elmer Products Private Limited	Packing Material- Purchase	5.34	-	Not applicable

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2022:

Name of struck off Company	Nature of transactions with struck off Company	Amount of transactions (INR in lacs)	Balance outstanding (INR in lacs)	Relationship with the Struck off company
Shrinath Products A Div. of Elmer Products Private Limited	Packing Material- Purchase	6.23	0.85	Not applicable

55 Employee Share Based Payment

Employee Stock Option Scheme "ESOP-2022" was approved by our Board of Directors in their meeting held on July 19, 2022 and by our shareholders in their meeting dated August 9, 2022 respectively. Under ESOP-2022, Nomination and Remuneration Committee is authorised to grant 81,75,274 options to eligible employees in one more tranches. Options granted under ESOP-2022 shall not vest earlier than a minimum vesting period of one year and not later than a maximum vesting period of four years from date of grant. The exercise period in respect of vested options shall be subject to maximum period of five years commencing from the date of vesting. The options granted under ESOP-2022 carry no rights to dividends and no voting rights till the date of exercise.

The fair value of the share options is estimated at the grant date using Black- Scholes Model, taking into account the terms and conditions upon which the share options were granted.

The Company has recognised an expense of INR 5.91 lacs (March 31, 2022 : INR Nil) on grant of 10,46,512 ESOP granted during the year in accordance with Ind AS 102 "Share Based Payments". The carrying amount of Employee stock options outstanding reserve as at March 31, 2023 is INR 5.91 Lacs (March 31, 2022: INR Nil).

As at the end of the financial year, details and movements of the outstanding options are as follows:

(a) Scheme Name ESOP-2022

Particulars	As at March 31, 2023	Weighted average exercise price per share option (INR)	As at March 31, 2022	Weighted average exercise price per share option (INR)
Options outstanding at the beginning of the year	-	-	-	-
Options granted during the year	10,46,512.00	860.00	-	-
Options forfeited during the year	-	-	-	-
Options expired/lapsed during the year	-	-	-	-
Options exercised during the year	-	-	-	-
Options outstanding at the end of the year	**10,46,512.00**	**860.00**	**-**	**-**

No options expired during the periods covered in the above tables.

Notes to the standalone financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Vesting date	Exercise price (INR)	Share options March 31, 2023	Share options March 31, 2022
March 31, 2023	March 31, 2024	860.00	1,04,651	-
March 31, 2023	March 31, 2025	860.00	2,09,302	-
March 31, 2023	March 31, 2026	860.00	3,13,954	-
March 31, 2023	March 31, 2027	860.00	4,18,605	-

(b) For options outstanding at the end of the year:

Exercise price range	860.00	-
Weighted average remaining contractual life (in years)	4.00	-

(c) Fair value of options granted

The fair value of each option is estimated on the date of grant based on the following assumptions:

Particulars	ESOP-2022 March 31, 2023
Market Price (Rupees)	1,075.34
Dividend yield (%)	0.00%
Expected life (years)	3.51 - 6.51
Risk free interest rate (%)	7.15%- 7.17%
Volatility (%)	27.30%-27.85%
Exercise Price (Rupees)	860.00
Vesting period	1 to 4 years
Fair value of shares on date of grant	541.15
Fair value of options	538.40

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The volatility is based on annualised standard deviation of the continuously compounded rates of return based on the peer companies and competitive stocks over a period of time. The Company has determined the market price on grant date based on latest equity valuation report available with the Company preceding the grant date.

56 Other Information

(i) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(ii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year

(iii) The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(iv) The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

Notes to the standalone financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(vi) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(vii) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

(viii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

57 The figures have been rounded off to the nearest lacs of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than INR 500/-.

58 Subsequent to the year ended March 31, 2023, the Company has completed its Initial Public Offer (IPO) of 4,00,58,844 equity shares of face value of INR 1 each at and issue price of INR 1,080 per share. The issue comprised of 100% offer for sale aggregating to INR 4,32,635.52 lacs. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on May 9, 2023.

59 Subsequent to the year end in the month of May 2023, the Income Tax Department ('the department') conducted a search under section 132 of the Income Tax Act, 1961 at Company's registered office, corporate office, few of its manufacturing locations and other premises and few of its group entities and residence of few of its employees/ key managerial personnel. During the search proceedings, the Company has provided necessary information and responses to the department. Also, the department has taken certain documents, data backups and other information for further investigation. The business and operations of the Company continued without any disruptions and no demands have been raised on the Company as of date. Based on the foregoing and having regard to the matters of inquiry during the search proceedings stated above, management is of the view that no material adjustments are required to these standalone financial results in this regard.

60 Note 1 to 59 form integral part of the standalone balance sheet and standalone statement of profit and loss.

As per our report of even date

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

per Vishal Sharma
Partner
Membership No. 096766

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

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 30, 2023

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

Ramesh Juneja
Chairman and
Whole Time Director
DIN - 00283399

Place: New Delhi
Date: May 30, 2023

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

Place: New Delhi
Date: May 30, 2023

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Place: New Delhi
Date: May 30, 2023

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: May 30, 2023

Independent Auditor's Report

To the Members of **Mankind Pharma Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Mankind Pharma Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2023, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates, joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter: Income tax search

We draw attention to Note 62 of the consolidated financial statements relating to a search under Section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department on the Holding Company's registered office, corporate office, few of its manufacturing locations and other premises and few of its group entities and residence of few of its employees/key managerial personnel.

Our opinion is not modified in respect of this matter.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 8 subsidiaries, whose financial statements include total assets of INR 92,004.67 lacs as at March 31, 2023, total revenues of INR 39,416.82 lacs and net cash outflows of INR 2,946.00 lacs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of INR 1,150.48 lacs for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 4 associates and 3 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of such other auditors.

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

(b) The financial statements of 23 subsidiary companies, whose financial statements reflect total assets of INR 2,07,150.85 lacs as at March 31, 2023, total revenues of INR 1,66,036.50 lacs and net cash outflows amounting to INR 892.82 lacs for the year ended on that date, as considered in the consolidated financial statements have not been jointly audited by us and have been audited individually by one of the joint auditors of the Company, whose financial statement, other financial information and auditors report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the respective joint auditor.

(c) The consolidated financial statements include the Group's share of net profit of INR 36.22 lacs for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements, other financial information have not been jointly audited by us and have been audited by one of the joint auditors of the Company, whose financial statement have been furnished to us by the management.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of such joint auditor.

(d) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary, whose financial statements and other financial information reflect total assets of INR 527.68 lacs as at March 31, 2023, and total revenues of INR 1,058.83 lacs and net cash inflows of INR 305.79 lacs for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

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

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards 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 of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The matter described in 'Emphasis of Matter - Income tax search' paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

   (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer Note 38A to the consolidated financial statements.

ii. The Group, its associates and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2023.

iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company, its subsidiaries, associate and joint venture companies, incorporated in India.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company, its subsidiaries, associate and joint venture companies incorporated in India, hence reporting under this clause is not applicable.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number:
301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 23096766BGYHUN5360

Place of Signature: New Delhi
Date: May 30, 2023

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

per Mohit Gupta
Partner
Membership Number: 528337
UDIN: 23528337BGUNXG2264

Place of Signature: New Delhi
Date: May 30, 2023

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Mankind Pharma Limited ('the Company')

(XXI) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Mankind Pharma Limited	U74899DL1991PLC044843	Holding Company	i (c), ii, (b) iii (c), vii (a) and vii (b)
2	Copmed Pharmaceuticals Private limited	U74899DL1988PTC033151	Subsidiary	iii (c),), vii (a) and vii (b),
3	JPR Labs Private Limited	U24232DL2010PTC365041	Subsidiary	ii (b), iii (c), vii (a)
4	Mediforce Healthcare Private Limited	U51397UP2001PTC025873	Subsidiary	iii (c), vii (a) and vii (b)
5	Medipack Innovations Private Limited	U28113DL2012PTC237207	Subsidiary	iii (c) and vii (a)
6	Relax Pharmaceuticals Private Limited	U24231UP1997PTC022390	Subsidiary	iii (c), vii (a) and vii (b)
7	Packtime Innovations Private Limited	U36912DL2015PTC281265	Subsidiary	ii (b) and xvii
8	Broadway Hospitality Services private limited	U55100DL2003PTC123280	Subsidiary	ix (d)
9	Mankind Agritech Private Limited	U24299DL2022PTC396241	Subsidiary	xvii
10	Mankind Consumer Healthcare Private Limited	U24230DL2021PTC388536	Subsidiary	xvii
11	Mankind Life Science Private Limited	U24100DL2020PTC369904	Subsidiary	xvii
12	Mankind Prime Labs Private Limited	U51909DL2020PTC370864	Subsidiary	xvii
13	Upakarma Ayurveda Private Limited	U36999DL2017PTC326510	Subsidiary	xvii
14	Qualitek Starch Private Limited	U15134HP2019PTC007684	Subsidiary	xvii
15	Sirmour Remedies Private Limited	U15311HP1989PTC009770	Associates	vii (b)

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number:
301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 23096766BGYHUN5360

Place of Signature: New Delhi
Date: May 30, 2023

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

per Mohit Gupta
Partner
Membership Number: 528337
UDIN: 23528337BGUNXG2264

Place of Signature: New Delhi
Date: May 30, 2023

Annexure '2' to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Mankind Pharma Limted

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

In conjunction with our audit of the consolidated financial statements of Mankind Pharma Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). 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 the 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 Holding Company's internal financial controls with reference to consolidated financial statements 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") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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, the Group, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to:

a) 5 subsidiaries and 1 associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associate incorporated in India.

b) 16 subsidiaries and 1 associate, which are companies incorporated in India, is based on the corresponding reports of the auditors, that have not been jointly audited by us and have been audited individually by one of the joint auditors of the Company, of such subsidiaries incorporated in India.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number:
301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 23096766BGYHUN5360

Place of Signature: New Delhi
Date: May 30, 2023

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

per Mohit Gupta
Partner
Membership Number: 528337
UDIN: 23528337BGUNXG2264

Place of Signature: New Delhi
Date: May 30, 2023

Consolidated Balance Sheet

as at March 31, 2023

All amounts are in INR lacs unless otherwise stated

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,40,943.43	1,65,236.30
Capital work-in-progress	4	49,319.20	66,987.34
Investment properties	5	536.96	542.43
Goodwill	6	2,002.25	2,044.22
Other intangible assets	6	1,70,146.33	1,84,260.52
Intangible assets under development	6	5,695.36	3,159.79
Right-of-use assets	7	11,436.47	6,735.71
Investment in associates and joint ventures	8	18,141.12	16,774.28
Financial assets			
(i) Investments	9	8,953.73	6,726.50
(ii) Loans	18	-	2.88
(iii) Other financial assets	11	11,018.14	2,292.65
Income tax assets (net)	12	10,251.53	7,982.42
Deferred tax assets (net)	25	2,977.69	3,928.62
Other non-current assets	13	7,335.50	7,418.43
Total non-current assets		**5,38,757.71**	**4,74,092.09**
Current assets			
Inventories	14	1,49,845.82	1,76,023.81
Financial assets			
(i) Investments	10	1,07,547.41	87,446.18
(ii) Trade receivables	15	57,642.14	38,816.60
(iii) Cash and cash equivalents	16	30,482.07	30,253.47
(iv) Bank balances other than (iii) above	17	14,837.79	10,340.68
(v) Loans	18	163.26	119.44
(vi) Other financial assets	11	5,597.97	1,393.71
Other current assets	13	66,339.18	95,989.78
		4,32,455.64	**4,40,383.67**
Assets classified as held for sale	19	331.56	298.16
Total current assets		**4,32,787.20**	**4,40,681.83**
Total assets		**9,71,544.91**	**9,14,773.92**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	4,005.88	4,005.88
Other equity	21	7,39,516.40	6,11,517.33
Equity attributable to equity holders of the parent		**7,43,522.28**	**6,15,523.21**
Non controlling interest	51	18,807.01	16,107.99
Total equity		**7,62,329.29**	**6,31,631.20**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	22	2,314.65	4,919.40
(ii) Lease liabilities	23	517.80	299.00
Provisions	24	9,788.88	8,000.43
Deferred tax liabilities (net)	25	7,731.21	5,562.06
Other non-current liabilities	26	2,549.46	2,015.42
Total non-current liabilities		**22,902.00**	**20,796.31**
Current liabilities			
Financial liabilities			
(i) Borrowings	22	13,948.99	81,883.32
(ii) Lease liabilities	23	255.65	205.72
(iii) Trade payables	27		
(a) total outstanding dues of micro and small enterprises; and		6,050.07	11,447.20
(b) total outstanding dues of creditors other than micro and small enterprises		94,767.62	96,192.52
(iv) Other financial liabilities	28	23,649.18	22,148.90
Provisions	24	30,763.04	26,450.26
Current tax liabilities (net)	12	4,625.55	1,508.96
Other current liabilities	26	12,253.52	22,509.53
Total current liabilities		**1,86,313.62**	**2,62,346.41**
Total liabilities		**2,09,215.62**	**2,83,142.72**
Total equity and liabilities		**9,71,544.91**	**9,14,773.92**

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

As per our report of even date

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

per Vishal Sharma
Partner
Membership No. 096766

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

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 30, 2023

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

Ramesh Juneja
Chairman and
Whole Time Director
DIN - 00283399

Place: New Delhi
Date: May 30, 2023

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

Place: New Delhi
Date: May 30, 2023

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Place: New Delhi
Date: May 30, 2023

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: May 30, 2023

Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

	Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
I	**Income**			
	Revenue from operations	29	8,74,943.30	7,78,155.51
	Other income	30	12,856.68	19,602.96
	Total income (I)		**8,87,799.98**	**7,97,758.47**
II	**Expenses**			
	Cost of raw materials and components consumed	31	1,81,366.35	2,05,756.16
	Purchases of stock-in-trade		80,923.76	81,375.44
	Changes in inventories of finished goods, work in progress, development rights and stock in trade	32	29,074.09	(44,958.76)
	Employee benefits expense	33	1,91,847.15	1,62,059.33
	Finance costs	34	4,446.90	5,861.04
	Depreciation and amortization expense	35	32,591.95	16,661.92
	Other expenses	36	2,01,668.29	1,74,988.05
	Total expenses (II)		**7,21,918.49**	**6,01,743.18**
III	**Profit before share of net profits from investments accounted for using equity method and tax (I - II)**		**1,65,881.49**	**1,96,015.29**
IV	Share of net profit of associates and joint ventures (net of tax)	48	1,242.42	1,444.77
V	**Profit before tax (III + IV)**		**1,67,123.91**	**1,97,460.06**
VI	**Tax Expense:**			
	Current tax	37	32,755.58	46,903.22
	Deferred tax	37	3,400.75	5,261.13
	Total tax expense (VI)		**36,156.33**	**52,164.35**
VII	**Profit for the year (V - VI)**		**1,30,967.58**	**1,45,295.71**
VIII	**Other comprehensive income/(loss):**			
	Items that will not be reclassified to profit or loss			
	a. (i) Remeasurement losses on defined benefit plans		(780.49)	(114.95)
	(ii) Income tax relating to above item		271.86	38.50
	b. (i) Share of other comprehensive income/ (loss) of associates and joint ventures		6.85	(0.29)
	(ii) Income tax relating to above item		(2.39)	0.10
	c. (i) Change in the fair value of equity investments at FVTOCI		36.31	25.25
	(ii) Income tax relating to above item		(12.69)	(8.82)
	Items that will be reclassified to profit or loss			
	Exchange differences in translating the financial statements of foreign operations		291.80	154.81
	Total other comprehensive income/(loss) for the year (VIII)		**(188.75)**	**94.60**
IX	**Total comprehensive income for the year (VII+VIII)**		**1,30,778.83**	**1,45,390.31**
	Profit for the year attributable to:			
	- Equity holders of the parent		1,28,185.91	1,43,347.59
	- Non-controlling interests		2,781.67	1,948.12
	Other comprehensive income / (loss) for the year attributable to:			
	- Equity holders of the parent		(192.75)	64.85
	- Non-controlling interests		4.00	29.75
	Total comprehensive income for the year attributable to:			
	- Equity holders of the parent		1,27,993.16	1,43,412.44
	- Non-controlling interests		2,785.67	1,977.87
X	**Earnings per equity share of face value of INR 1 each**	46		
	Basic EPS (in INR)		32.00	35.78
	Diluted EPS (in INR)		32.00	35.78

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

As per our report of even date

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

per Vishal Sharma
Partner
Membership No. 096766

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

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 30, 2023

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

Ramesh Juneja
Chairman and
Whole Time Director
DIN - 00283399

Place: New Delhi
Date: May 30, 2023

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

Place: New Delhi
Date: May 30, 2023

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Place: New Delhi
Date: May 30, 2023

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: May 30, 2023

Consolidated Statement of Changes in Equity

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

a. Equity share capital

Particulars	Note	No. in lacs	Amount
Equity shares of INR 1 each issued, subscribed and fully paid			
As at April 01, 2021		4,005.88	4,005.88
Changes in equity share capital during the year	20	-	-
As at March 31, 2022		4,005.88	4,005.88
Changes in equity share capital during the year	20	-	-
As at March 31, 2023		4,005.88	4,005.88

b. Other equity

For the year ended March 31, 2023

Particulars	Attributable to the equity holders of the parent							Non-controlling interests	Total equity
	Reserves and Surplus					Other items of Other Comprehensive Income	Total		
	General reserve	Securities premium	Capital reserve	Retained earnings	Employee stock option reserve	Foreign currency translation reserve			
Balance as at April 01, 2022	**23,774.24**	**4,211.74**	**(90,898.16)**	**6,73,518.84**	**-**	**910.67**	**6,11,517.33**	**16,107.99**	**6,27,625.32**
Profit for the year	-	-	-	1,28,185.91	-	-	1,28,185.91	2,781.67	1,30,967.58
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	(484.55)	-	291.80	(192.75)	4.00	(188.75)
Total comprehensive income for the year	**-**	**-**	**-**	**1,27,701.36**	**-**	**291.80**	**1,27,993.16**	**2,785.67**	**1,30,778.83**
Share based payments expense (refer note 44)	-	-	-	-	5.91	-	5.91	-	5.91
Transactions with owners in their capacity as owners:									
Add/Less : Addition/(withdrawal) of capital from partnership firm during the year	-	-	-	-	-	-	-	(294.35)	(294.35)
Add : Addition of non-controlling interests on issuance of equity share in one subsidiaries	-	-	-	-	-	-	-	195.21	195.21
Add : Non-controlling interests on inception of new subsidiaries during the year (refer note 50)	-	-	-	-	-	-	-	12.49	12.49
Balance as at March 31, 2023	23,774.24	4,211.74	(90,898.16)	8,01,220.20	5.91	1,202.47	7,39,516.40	18,807.01	7,58,323.41

Consolidated Statement of Changes in Equity

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

For the year ended March 31, 2022

Particulars	Attributable to the equity holders of the parent							Non-controlling interests	Total equity
	Reserves and Surplus					Other items of Other Comprehensive Income	Total		
	General reserve	Securities premium	Capital reserve	Retained earnings	Employee stock option reserve	Foreign currency translation reserve			
Balance as at April 01, 2021	**23,774.24**	**4,211.74**	**(90,898.16)**	**5,30,350.82**	**-**	**755.86**	**4,68,194.50**	**14,088.74**	**4,82,283.24**
Profit for the year	-	-	-	1,43,347.59	-	-	1,43,347.59	1,948.12	1,45,295.71
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	(89.96)	-	154.81	64.85	29.75	94.60
Total comprehensive income for the year	**-**	**-**	**-**	**1,43,257.63**	**-**	**154.81**	**1,43,412.44**	**1,977.87**	**1,45,390.31**
Transactions with owners in their capacity as owners:									
Add/Less : Addition/(withdrawal) of capital from partnership firm during the year	-	-	-	-	-	-	-	(48.23)	(48.23)
Add/Less : Transactions with non-controlling interest (NCI)	-	-	-	(89.61)	-	-	(89.61)	89.61	-
Balance as at March 31, 2022	**23,774.24**	**4,211.74**	**(90,898.16)**	**6,73,518.84**	**-**	**910.67**	**6,11,517.33**	**16,107.99**	**6,27,625.32**

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

As per our report of even date

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

per Vishal Sharma
Partner
Membership No. 096766

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

per Mohit Gupta
Partner
Date: May 30, 2023

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

Ramesh Juneja
Chairman and
Whole Time Director
DIN - 00283399

Place: New Delhi
Date: May 30, 2023

Pradeep Chugh
Company Secretary
Date: May 30, 2023

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

Place: New Delhi
Date: May 30, 2023

Ashutosh Dhawan
Chief Financial Officer
Date: May 30, 2023

Consolidated Statement of Cash Flows

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax for the year	1,67,123.91	1,97,460.06
Adjustments to reconcile profit before tax to net cash flows:		
Share of (profit)/loss of associates and joint ventures (net)	(1,242.42)	(1,444.77)
Depreciation and amortisation expense	32,591.95	16,661.92
Realised gain on current investments measured at FVTPL	(162.19)	(4,777.21)
Unrealised gain on current investments measured at FVTPL	(3,397.58)	(3,966.11)
Dividend income from financial assets measured at FVTPL	(0.24)	(0.14)
Dividend income from investment measured at FVTPL	-	(0.04)
Government grant income	(3,682.04)	(3,842.87)
Unrealised foreign exchange (gain) / loss (net)	395.84	(469.32)
Gain on fair value of equity investments at FVTPL	(183.33)	-
(Gain)/loss on disposal of property, plant and equipment (net)	(166.49)	374.34
Assets written off	470.77	576.29
Gain on sale of investment property (net)	-	(0.20)
Trade and other receivable balances written off	463.90	491.57
Liabilities written back	(415.34)	(852.65)
Allowance for expected credit loss	915.04	662.74
Allowance for doubtful loans & advances	193.52	302.61
Reversal of impairment of non current assets	-	(800.00)
(Reversal)/ losses of impairment allowance of financial assets	-	(1,751.30)
Employee stock compensation expense	5.91	-
Interest income	(1,276.40)	(1,292.34)
Interest expense and other finance costs	4,024.30	1,855.85
Interest payable on delay deposit of indirect taxes	-	278.27
Interest on delay deposit of income tax	377.68	1,026.14
Interest on lease liabilities	44.92	47.95
Impairment allowance for non-current assets	500.00	-
Goodwill written off	385.24	-
Operating profit before working capital changes	**1,96,966.95**	**2,00,540.79**
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(20,531.48)	(6,595.27)
(Increase)/ Decrease in inventories	26,177.99	(57,670.04)
(Increase)/ Decrease in other financial asset	(12,929.75)	1,339.11
(Increase)/ Decrease in other asset	29,556.15	(60,559.12)
Increase/ (Decrease) in provisions	5,320.74	3,689.17
Increase/ (Decrease) in trade payable	(6,501.93)	41,984.91
Increase/ (Decrease) in other financial liabilities	1,621.10	1,899.44
Increase/ (Decrease) in other liabilities	(6,039.93)	17,299.73
Cash generated from operations	**2,13,639.84**	**1,41,928.72**
Income tax paid (net)	(32,309.67)	(49,950.83)
Net cash inflow from operating activities (A)	**1,81,330.17**	**91,977.89**
B. Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	604.79	314.64
Purchase of property, plant and equipment	(78,902.05)	(46,486.44)
Purchase of other intangible assets	(4,304.85)	(1,88,065.68)
Purchase of investment in mutual funds	(87,758.77)	(1,15,875.45)
Proceeds from sale of investment in mutual funds	71,224.27	1,67,790.00
Payment for acquisition of subsidiary (net)	(382.73)	-
Purchase of investment measured at FVTPL	-	(2,700.00)
Purchase of investment measured at FVTOCI	(2,007.70)	-
Dividend received	0.24	0.18
Repayment of loan to related parties	-	1,735.88
Loan to other parties	(40.94)	(9.63)
Bank withdrawal / (deposit) not considered as cash and cash equivalents (net)	(4,497.11)	43,015.30
(Investment into) / proceeds from sale/withdrawal from investment in associates and joint ventures	(624.42)	2,074.42
Interest received	1,276.40	1,292.34
Net cash outflow from investing activities (B)	**(1,05,412.87)**	**(1,36,914.44)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
C. Cash flow from financing activities		
Interest expense and other finance costs	(4,148.19)	(1,730.69)
Proceeds from current borrowings	1,09,473.48	1,27,232.71
Proceeds from non-current borrowings	384.51	585.95
Repayment of current borrowings	(1,76,415.20)	(64,535.06)
Repayment of non-current borrowings	(2,967.11)	(859.06)
Payment of principal portion of lease liabilities	(255.38)	(183.84)
Payment of interest portion of lease liabilities	(44.92)	(47.95)
Net cash inflow / (outflow) from financing activities (C)	**(73,972.81)**	**60,462.06**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,944.49	15,525.51
Net foreign exchange difference	231.54	47.79
Cash and cash equivalents at the beginning of the year	28,306.04	12,732.74
Cash and cash equivalents at year end	**30,482.07**	**28,306.04**
Components of cash and cash equivalents for the purpose of statement of cash flows:		
Balances with banks		
- on current Account	29,735.25	28,859.85
- on deposit account with original maturity of less than 3 months	701.08	1,140.55
Cash on hand	45.74	24.57
Cheques on hand	-	228.50
Total cash and cash equivalents	**30,482.07**	**30,253.47**
Bank overdraft	-	(890.87)
Book overdraft	-	(1,056.56)
	30,482.07	**28,306.04**

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

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

As per our report of even date

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

per Vishal Sharma
Partner
Membership No. 096766

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

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 30, 2023

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

Ramesh Juneja
Chairman and
Whole Time Director
DIN - 00283399

Place: New Delhi
Date: May 30, 2023

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

Place: New Delhi
Date: May 30, 2023

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Place: New Delhi
Date: May 30, 2023

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: May 30, 2023

Notes to the consolidated financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

1 CORPORATE INFORMATION

Mankind Pharma Limited ("Mankind" or "the Holding Company" or "the Parent Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India, and has its registered office at 208, Okhla Industrial Estate Phase-III, New Delhi 110020, Delhi, India. The Holding Company has completed its Initial Public Offer (IPO) and accordingly the Holding Company's equity shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on May 09, 2023.

The Holding Company together with its subsidiaries (collectively referred as "Group"), associates and joint ventures are principally engaged in the manufacturing and trading of pharmaceuticals and Consumer healthcare products and some of entities are engaged in leasing and hospitality business.

These consolidated financial statements were approved for issue in accordance with a resolution of the directors on May 30, 2023.

2 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years.

2.01 Basis of preparation of consolidated financial statements

These Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III as amended). These Consolidated financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

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

i) Certain financial assets and liabilities that is measured at fair value (refer accounting policy regarding financial instruments)

ii) Assets held for sale-measured at fair value less cost to sell

iii) Defined benefit plans-plan assets measured at fair value

2.02 Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for 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 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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Notes to the consolidated financial statements

for the year ended March 31, 2023
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All other liabilities are classified as non current.

Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.03 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries, associates and joint ventures as at March 31, 2023. Control is achieved when the Group is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2023.

2.04 Consolidation Procedure :

(A) Subsidiaries:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and Property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

When the proportion of the equity held by non-controlling interests changes, the Group adjust the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary. The Group recognises directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received, and attribute it to the owners of the parent.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary

(ii) Derecognises the carrying amount of any non-controlling interests

(iii) Derecognises the cumulative translation differences recorded in equity

(iv) Recognises the fair value of the consideration received

(v) Recognises the fair value of any investment retained

(vi) Recognises any surplus or deficit in profit or loss

(vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

(B) Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement, have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If Group's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

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The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment less cost to sell is recognised in profit or loss.

The Group discontinue the use of equity method from the date the investment is classified as held for sale in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations and measures the interest in associate and joint venture held for sale at the lower of its carrying amount and fair value less cost to sell.

2.05 Business combination and goodwill

Business combinations other than those under common control transactions are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. In respect to the business combination for acquisition of subsidiary, the Group has opted to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated as mentioned hereinafter

(i) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 "Income Tax" and Ind AS 19 "Employee Benefits" respectively.

(ii) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

(iii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 ""Share-based Payments"" at the acquisition date.

(iv) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 ""Non-current Assets Held for Sale"" and Discontinued Operations are measured in accordance with that standard.

(v) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

2.06 Business Combinations - common control transactions

Business Combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and where that control is not transitory is accounted using the pooling of interests method as enumerated below:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies

(iii) The financial information in the consolidated financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

(iv) The balance of the retained earnings appearing in the consolidated financial statements of the transferor is aggregated with corresponding balance appearing in the financial statements of the transferee or is adjusted against capital reserve.

(v) The identity of the reserves shall be preserved and shall appear in the consolidated financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

(vi) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserves.

2.07 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's financial statements are presented in Indian rupee (INR) which is also the Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Group Companies

On consolidation, the results and financial position of foreign operations that have a functional currency different from the presentation currency (INR) are translated to the presentation currency (INR) in the following manner:

a) Assets and liabilities are translated at the rate of exchange prevailing at the reporting date

b) Their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and

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expense items, if the average rate approximates the exchange rates at the dates of the transactions

c) All resulting exchange differences arising on translation of financial statement of foreign operations for consolidation are recognised in other comprehensive income.

d) On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in statement of profit or loss.

e) Any Goodwill arising on the acquisition/business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

f) Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

2.08 Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the external valuers, which valuation techniques and inputs to use for each case. At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.09 Revenue from contracts with customers

The Group sells, manufactured and traded range of pharmaceutical and healthcare products. Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred, and there are no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products are shipped to specific location and control has been transferred to the customers. The Group has objective evidence that all criterion for acceptance has been satisfied.

(a) Sale of products

Revenue from contracts with customers in respect of sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The Group considers, whether there are other promises in the contract in which their are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the Group allocates a portion of the transaction price to goods bases on its relative standalone prices and also considers the following:-

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The rights of return and volume rebates give rise to variable consideration.

(ii) Sales Return

Sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Group's estimate of expected sales returns. With respect to established products, the Group considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Group's business and markets. With respect to new products introduced by the Group, such products have historically been either extensions of an existing line of product where the Group has historical experience or in therapeutic categories where established products exist and are sold either by the Group or the Group's competitors.

(iii) Significant Financing Components

In respect of short-term advances from its customers, using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle.

(iv) Schemes

The Group operates several sales incentive programmes wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme programme such as credit notes, reimbursement, investments etc. Revenue from contracts with customers is presented deducting cost of all these schemes.

(b) Sale of services

Revenues from services are recognised as and when services are rendered and on the basis of contractual terms with the parties. The performance obligation in

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respect of services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of services.

(c) Contract balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A receivables represents the Group's right to an amount of consideration that is unconditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration or an amount of consideration is due (whichever is earlier) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

A trade receivable is recognised if 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 (Financial instruments – initial recognition and subsequent measurement).

(d) Revenue from housing projects

Revenue from constructed properties for all projects is recognized in accordance with the Ind AS 115 "Revenue from contracts with customers" percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost, provided the conditions specified in Guidance Note are satisfied.

(e) Other Operating Revenues

(i) Royalty Income

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that economic benefits will flow to the Group and the amount of revenue can be measured reliably). Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

(ii) 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 other income in the statement of profit or loss due to its non-operating nature.

(iii) Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

(iv) Export benefit

Revenue from export benefits arising from duty drawback scheme, merchandise export incentive scheme, Remission of duties and taxes on exported product scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

2.10 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.11 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Holding Company and its subsidiaries, associate and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

b) Deferred tax

Deferred income tax is provided using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and 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 unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Statement of profit and loss, except to the extent that it relates

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to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

c) **Minimum alternate tax (MAT):**

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the respective Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the respective Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The respective Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

d) **Accounting policy when the entities operate under tax holiday scheme:**

In the situations where one or more Company in the Group are entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where they operate, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the respective Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

2.12 Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non- current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense. Any expected loss is recognized immediately in the statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the assets is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

The Group treats sale of the asset to be highly probable when:

i) The appropriate level of management is committed to a plan to sell the asset

ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable)

iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and

v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

2.13 Property, plant and equipment

Property, Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost net off accumulated impairment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Group and the cost of item can be measured reliably.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipment is calculated on pro rata basis on straight-line method using the useful lives of the assets estimated by management. The useful life is as follows:

Assets	Useful life (in years)
Building	30 and 60
Plant and Equipment	10 - 15
Furniture and Fittings	10
Vehicles	8 and 10
Office Equipment	5
Mobile Phones	2
Mobile Tablets	1
Computers	3
Servers and Networks	6

The useful lives have been determined based on technical evaluation done by the management's expert. In certain assets such as plant and machineries, mobile phones and mobile tablets, useful lives are lower than those specified by schedule II to the Companies Act 2013 and are depreciated over the estimated useful lives of 10 years, 2 years and 1 year respectively in order to reflect the actual usage of asset. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.. The residual values are not more than 5% of the original cost of the assets. The asset's residual values and useful lives are reviewed, and adjusted if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Lease hold improvements are depreciated on straight line basis over shorter of the asset's useful life and their initial agreement period.

2.14 Investment Properties

Property that is held for long term rental yields or for capital appreciation or for both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

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Subsequent expenditure is capitalized to assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. When significant parts of investment property are required to be replaced at intervals, the Group depreciates them separately based on their respective useful lives. All other repair and maintenance cost are expensed when incurred.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer applying a valuation model as per Ind AS 113 “Fair value measurement”.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

Investment properties are depreciated using straight line method over their estimated useful life i.e 30 years.

Transfer of property from investment property to the property, plant and equipment is made when the property is no longer held for long term rental yields or for capital appreciation or both at carrying amount of the property transferred.

2.15 Intangible assets

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group’s cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually or earlier, when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Other intangible assets

Other intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected

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pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortized on a straight line basis over their estimated useful life as under:

Assets	Useful life (in years)
Computer Software	3
Trademarks & copyrights	2-15
Patents	6
Technical know-how	5-7
Non-compete fee	5

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Group can demonstrate all the following:

i) The technical feasibility of completing the intangible asset so that it will be available for use or sale;

ii) Its intention to complete the asset;

iii) Its ability to use or sale the asset;

iv) How the asset will generate future economic benefits;

v) The availability of adequate resources to complete the development and to use or sale the asset; and

vi) The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on straight line basis over the estimated useful life. During the period of development, the asset is tested for impairment annually.

2.16 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to statement of profit and loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

2.17 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group's lease asset classes primarily comprise of lease for land and building. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease

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liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of respective leases ranging from 33-99 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

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

2.18 Inventories

a) Basis of valuation:

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

b) Method of Valuation:

i) Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

ii) Cost of finished goods and work-in-progress includes direct material and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing cost. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

iii) Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

iv) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

v) Development rights represent actual amount paid under agreement towards purchase of land/development rights for acquiring irrevocable and exclusive licenses/development rights in identified land or constructed properties valued at cost and net realizable value, whichever is lower.

2.19 Impairment of non- financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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 asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five to eight years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 8th year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.20 Provisions and Contingent Liabilities

Provisions

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will

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be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Sales Return

Provisions for sales returns is determined based on the historical percentage of sales return for the same types of goods for which the provision is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the provision for sales return to be accrued. It is very unlikely that actual sales return will exactly match the historical percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized 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 recognized because it cannot be measured reliably. the Group does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.21 Retirement and other employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

a) Gratuity

The Group has a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides a lump sum payment to employees who have completed four years and two forty days or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and the number of years of employment with the Group.

The Gratuity Plan, which is defined benefit plan, is either unfunded, funded or managed by Mankind Pharma (P) Limited Employees Group Gratuity Trust, Magnet Labs Private Limited Employees Group Gratuity Cum Life Assurance Scheme, Lifestar Pharma Private Limited Employees Group Gratuity Cum Life Assurance Scheme, Relax Pharmaceuticals Private Limited Employees Gratuity Trust Fund, Pack Innovation (P) Ltd Emp Gratuity Trust Fund, Copmed Pharmaceuticals (P) Ltd Employee Gratuity Trust Fund, Mediforce Healthcare Private Limited Employees Group Gratuity Trust fund and Pharma Force Lab Employees Gratuity Trust ("the trust") with its investments. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Group contributes to the Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements

b) Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

b) Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable through provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excesses recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

c) Other employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date on the basis of actuarial valuation using projected unit credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and are never reclassified to statement of profit and loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

(iii) Share Based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of profit and loss for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. For cancelled options, the payment made to the employee shall be accounted for

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as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Group, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.22 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the group has applied the practical expedient, the group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient and are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) **Business Model Test :** The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;

b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) **Business Model Test :** The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and

b) **Cash flow characteristics test:** The contractual terms of the debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognized in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

A financial asset (or ,where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or

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- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
  - (a) the Group has transferred substantially all the risks and rewards of the asset, or
  - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

The Group has accounted for its investment in subsidiaries and associate and joint venture at cost.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 116 -Leases

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

(a) **Financial assets measured as at amortised cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

(b) **Loan commitments and financial guarantee contracts:** ECL is presented as a provision in the balance sheet, i.e. as a liability.

(c) **Debt instruments measured at FVTOCI:** For debt instruments measured at FVTOCI, the expected credit losses do not reduce the carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the accumulated impairment amount.

(ii) Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group financial liabilities include loans and borrowings, trade payables, trade deposits, financial guarantees, and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

(i) Financial liabilities at fair value through profit or loss

(ii) Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivatives financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the Effective interest rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

Trade Payables

These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using Effective interest rate method.

Financial guarantee contracts

Financial guarantee contracts, issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the

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guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.23 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

(i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment

(ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

(iii) Hedges of a net investment in a foreign operation

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

2.24 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.25 Dividend

The Group recognizes a liability to pay dividend to equity holders of the Group, when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.26 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.27 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

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The operating segments have been identified on the basis of the nature of products/services. Further:

1 Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter - segment revenue.

2 Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.

3 Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.

4 Segment results includes margins on inter-segment sales which are reduced in arriving at the profit before tax of the Group.

5 Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

6 Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated business.

2.28 Significant accounting judgments, estimates and assumptions

The preparation of the consolidated financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

(i) Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements.

a) Leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

(ii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Taxes

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

b) Gratuity benefit

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases and pension increases are based on expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis, are given in Note 40.

c) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. 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.

d) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are estimated based on past trend and 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 asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

f) Provision for sales return

Provisions for sales returns is determined based on the historical percentage of sales return for the same types of goods for which the provision is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the provision for sales return to be accrued. It is very unlikely that actual sales return will exactly match the historical percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

g) Provision for expected credit losses (ECL) of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 15.

h) Property, Plant and Equipment

Property, Plant and Equipment represents significant portion of the asset base of the Group charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Group's assets are determined by management at the time asset is acquired and reviewed periodically including at the end of each year. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology.

3 New and amended standards adopted by the Group

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2022.The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which are effective from April 01, 2022.

1 Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

An onerous contract is a contract under which the unavoidable of meeting the obligations under the contract costs (i.e., the costs that the Group cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. These amendments has no impact on the Group.

2 Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately.

The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date. In accordance with the transitional provisions, the Group applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). These amendments has no impact on the Group.

3 Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after April 01, 2022. These amendments has no impact on the Group.

4 **Ind AS 101 First-time Adoption of Indian Accounting Standards – Subsidiary as a first-time adopter**

The amendment permits a subsidiary that elects to apply the exemption in paragraph D16(a) of Ind AS 101 to measure cumulative translation differences for all foreign operations in its financial statements using the amounts reported by the parent, based on the parent's date of transition to Ind AS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also available to an associate or joint venture that uses exemption in paragraph D16(a) of Ind AS 101.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022 but do not apply to the Group as it is not a first-time adopter.

5 **Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities**

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

In accordance with the transitional provisions, the company applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments has no impact on the Group.

6 **Ind AS 41 Agriculture – Taxation in fair value measurements**

The amendment removes the requirement in paragraph 22 of Ind AS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of Ind AS 41.

The amendments are effective for annual reporting periods beginning on or after April 01, 2022. The amendments has no impact on the Group as it did not have assets in scope of IAS 41 as at the reporting date.

The amendments listed above did not have any impact on the amounts recognised in prior periods presented and are not expected to significantly affect the current or future periods.

New amendments issued but not effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023.

(i) **Definition of Accounting Estimates - Amendments to Ind AS 8:**

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the Group's financial statements.

(ii) **Disclosure of Accounting Policies- Amendments to Ind AS 1:**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

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The Group is currently assessing the impact of the amendments.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12:

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101.

The amendments to Ind AS 12 are applicable for annual periods beginning on or after April 01, 2023.

The Group is currently assessing the impact of the amendments.

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4 Property, plant and equipment

Particulars	Freehold land	Leasehold improvements	Buildings	Plant and equipments	Furniture and fixtures	Vehicles	Office equipments	Computers	Total	Capital Work in Progress
Gross carrying value:										
Balance as at April 01, 2021	**24,142.45**	**600.99**	**57,501.21**	**97,899.08**	**11,104.59**	**3,370.25**	**3,392.41**	**2,696.05**	**2,00,707.03**	**37,161.62**
Additions	210.47	43.68	1,127.48	16,502.14	858.55	975.01	2,931.36	549.65	23,198.34	44,371.05
Disposals/ adjustments	(4.46)	-	(1.52)	(839.49)	(69.35)	(121.31)	(24.07)	(14.32)	(1,074.52)	(13,940.14)
Assets written off (refer note 36)	-	-	-	-	-	-	-	-	-	(576.29)
Asset classified as held for sale (refer note 19)	-	-	-	-	-	-	-	-	-	(28.90)
Balance as at March 31, 2022	**24,348.46**	**644.67**	**58,627.17**	**1,13,561.73**	**11,893.79**	**4,223.95**	**6,299.70**	**3,231.38**	**2,22,830.85**	**66,987.34**
Additions	11,056.86	242.76	45,973.22	21,830.76	4,484.66	3,190.19	3,257.33	2,447.47	92,483.25	53,684.24
Acquired under Buisness Combination (refer note 53)	-	-	-	0.77	0.45	11.15	0.68	1.09	14.14	-
Disposals/ adjustments	(77.45)	-	(4.52)	(455.79)	(48.38)	(326.13)	(64.87)	(16.75)	(993.89)	(70,881.61)
Assets written off (refer note 36)	-	-	-	-	-	-	-	-	-	(470.77)
Asset classified as held for sale (refer note 19)	(48.58)	-	-	-	-	-	-	-	(48.58)	-
Balance as at March 31, 2023	**35,279.29**	**887.43**	**1,04,595.87**	**1,34,937.47**	**16,330.52**	**7,099.16**	**9,492.84**	**5,663.19**	**3,14,285.77**	**49,319.20**
Accumulated depreciation:										
Balance as at April 01, 2021	**-**	**277.91**	**7,231.25**	**27,171.38**	**4,916.19**	**1,189.03**	**1,882.97**	**1,467.40**	**44,136.13**	**-**
Depreciation expense (refer note 35)	-	203.40	1,652.37	7,178.89	778.06	452.31	3,103.86	477.72	13,846.61	-
Disposals/ adjustments	-	-	(0.70)	(195.69)	(65.33)	(92.50)	(21.04)	(12.93)	(388.19)	-
Balance as at March 31, 2022	**-**	**481.31**	**8,882.92**	**34,154.58**	**5,628.92**	**1,548.84**	**4,965.79**	**1,932.19**	**57,594.55**	**-**
Depreciation expense (refer note 35)	-	185.72	2,289.88	9,669.65	928.31	535.58	1,829.96	864.28	16,303.38	-
Disposals/ adjustments	-	0.27	(3.70)	(305.76)	(44.48)	(139.87)	(45.70)	(16.35)	(555.59)	-
Balance as at March 31, 2023	**-**	**667.30**	**11,169.10**	**43,518.47**	**6,512.75**	**1,944.55**	**6,750.05**	**2,780.12**	**73,342.34**	**-**
Net Carrying value										
Balance as at March 31, 2022	**24,348.46**	**163.36**	**49,744.25**	**79,407.15**	**6,264.87**	**2,675.11**	**1,333.91**	**1,299.19**	**1,65,236.30**	**66,987.34**
Balance as at March 31, 2023	**35,279.29**	**220.13**	**93,426.77**	**91,419.00**	**9,817.77**	**5,154.61**	**2,742.79**	**2,883.07**	**2,40,943.43**	**49,319.20**

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4.1 Capital work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023					
Projects in progress	36,925.97	9,809.08	2,253.23	330.92	49,319.20
Total	**36,925.97**	**9,809.08**	**2,253.23**	**330.92**	**49,319.20**
As at March 31, 2022					
Projects in progress	34,794.30	10,763.41	7,167.86	14,261.77	66,987.34
Total	**34,794.30**	**10,763.41**	**7,167.86**	**14,261.77**	**66,987.34**

Note :

i. During the year ended March 31, 2023, additions to plant and equipment includes INR 400.09 lacs (March 31, 2022 : INR 553.99 lacs) on account of government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on import of plant and equipment. Closing balance of Capital work-in-progress as at March 31, 2023 include INR 1,678.45 lacs (as at March 31, 2022 : INR 1,388.27 lacs) for this benefit.

ii. Capital work in progress as at March 31, 2023 includes assets under construction at various plants, head office and production lines which are pending installation based on their approved plans. There are no projects which have either exceeded their budget or whose timelines have been deffered.

iii. Disclosure of contractual commitments for the acquisition of property, plant and equipment has been provided in note 38B.

iv. The Group undisputedly possesses the title deeds for all immovable properties held by the Group, presented under 'Freehold land and Buildings' in the above note, except below.

Description of Property	Gross carrying value as at March 31, 2023	Held in name of	Whether promoter, director or their relative or employee	Reason for not being held in the name of Company
Land at 84, Okhla Industrial Estate, Phase-3, New Delhi	2,263.29	Lifestar Pharma Private Limited	No	Title deeds of these immovable properties, in the nature of freehold land & buildings, as indicated in the above mentioned cases which were acquired pursuant to a scheme of amalgamation approved by National Company Law Tribunal's (NCLT) Order dated March 21, 2023, are not individually held in the name of the Company, however the deed of merger has been filed with the Registrar of Companies on March 30, 2023.
Building at 84, Okhla Industrial Estate, Phase-3, New Delhi	790.50	Lifestar Pharma Private Limited	No	

5 Investment properties

Particulars	Freehold land	Buildings	Total
Gross carrying value			
Balance as at April 01, 2021	383.23	172.79	556.02
Additions	-	-	-
Disposals/ adjustments	-	(2.55)	(2.55)
Balance as at March 31, 2022	**383.23**	**170.24**	**553.47**
Additions	-	-	-

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Particulars	Freehold land	Buildings	Total
Disposals/ adjustments	-	-	-
Balance as at March 31, 2023	**383.23**	**170.24**	**553.47**
Accumulated depreciation:			
Balance as at April 01, 2021	-	5.67	5.67
Depreciation expense (refer note 35)	-	5.47	5.47
Disposals/ adjustments	-	(0.10)	(0.10)
Balance as at March 31, 2022	**-**	**11.04**	**11.04**
Depreciation expense (refer note 35)	-	5.47	5.47
Disposals/ adjustments	-	-	-
Balance as at March 31, 2023	**-**	**16.51**	**16.51**
Net carrying value:			
Balance as at March 31, 2022	383.23	159.20	542.43
Balance as at March 31, 2023	383.23	153.73	536.96

Information regarding income & expenditure of investment property:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation charge	(5.47)	(5.47)

Particulars	As at March 31, 2023	As at March 31, 2022
Fair value of investment property	552.96	557.89

Note :

Investment property represents, land and building under construction at District- Tehri Garhwal amounting to INR 532.39 lacs (March 31, 2022: INR 537.86 lacs) held for capital appreciation, and includes land being a premise in Meerut, Uttar Pradesh, held for capital appreciation purpose amounting to INR 4.57 lacs (March 31, 2022: INR 4.57 lacs).

Fair value hierarchy

The above fair valuation are based on valuations performed by an accredited independent valuer, who is specialised in valuing such type of investment property.

The Group has no restrictions on the realisability of its investment property and no contractual obligation to purchase, construct or develop or for repair & maintenance.

Description of valuation technique used:

The Group obtains independent valuations of its investment properties as at the year end. The fair value of the investment properties have been derived using the Direct Comparison Method. The direct comparison approach involves a comparison of the investment properties to similar properties that have actually been sold in arms-length distance from investment properties or are offered for sale in the same region. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market, and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This approach leads to a reasonable estimation of the prevailing price. Given that the comparable instances are located in close proximity to the investment properties; these instances have been assessed for their locational comparative advantages and disadvantages while arriving at the indicative price assessment for investment properties.

All amounts are in INR lacs unless otherwise stated

These valuations are based on valuations performed by Akhil Kumar and Associates, an accredited independent valuer. Akhil Kumar and Associates is a specialist in valuing these types of investment properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. All resulting fair value estimates for investment property are included in level 3.

Sensitivity analysis of the investment property fair value assumptions

Further the Group has performed sensitivity analysis on the assumptions used by the valuer and ensured that the valuation of investment property is appropriate.

The Group undisputedly possesses the title deeds for all properties held by the Group, presented under 'Freehold land and Buildings' in the above note.

6 Other intangible assets

	Computer softwares	Brand	Trademark & Copyrights	Technical know-how	Non-compete fees	Patents	Total	Goodwill	Intangible assets under development
Gross carrying value:									
Balance as at April 01, 2021	2,714.97	2,076.60	2,683.99	-	-	-	7,475.56	2,044.22	33.36
Additions (refer note (b) below)	132.25	-	1,58,282.00	14,025.00	5,500.00	7,000.00	1,84,939.25	-	3,126.43
Disposals / adjustments	(0.23)	-	-	-	-	-	(0.23)	-	-
Balance as at March 31, 2022	**2,846.99**	**2,076.60**	**1,60,965.99**	**14,025.00**	**5,500.00**	**7,000.00**	**1,92,414.58**	**2,044.22**	**3,159.79**
Additions	1,147.36	613.78	8.14	-	-	-	1,769.28	343.27	3,559.49
Disposals	(20.98)	-	-	-	-	-	(20.98)	-	(1,023.92)
Balance as at March 31, 2023	**3,973.37**	**2,690.38**	**1,60,974.13**	**14,025.00**	**5,500.00**	**7,000.00**	**1,94,162.88**	**2,387.49**	**5,695.36**
Accumulated amortisation and impairment:									
Balance as at April 01, 2021	1,677.73	2,076.60	1,878.37	-	-	-	5,632.70	-	-
Amortisation expense (refer note 35)	498.26	-	1,639.31	203.93	87.40	92.69	2,521.59	-	-
Disposals / adjustments	(0.23)	-	-	-	-	-	(0.23)	-	-
Balance as at March 31, 2022	**2,175.76**	**2,076.60**	**3,517.68**	**203.93**	**87.40**	**92.69**	**8,154.06**	**-**	**-**
Amortisation expense (refer note 35)	510.69	-	10,560.75	2,545.36	1,100.00	1,166.67	15,883.47	-	-
Disposals / adjustments	(20.98)	-	-	-	-	-	(20.98)	-	-
Impairment (refer note 36)	-	-	-	-		-	-	385.24	-
Balance as at March 31, 2023	**2,665.47**	**2,076.60**	**14,078.43**	**2,749.29**	**1,187.40**	**1,259.36**	**24,016.55**	**385.24**	**-**
Net carrying value									
Balance as at March 31, 2022	671.23	-	1,57,448.31	13,821.07	5,412.60	6,907.31	1,84,260.52	2,044.22	3,159.79
Balance as at March 31, 2023	1,307.90	613.78	1,46,895.70	11,275.71	4,312.60	5,740.64	1,70,146.33	2,002.25	5,695.36

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6.1 Intangible asset under development Ageing:

As at March 31, 2023

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,200.33	2,495.03	-	-	5,695.36
Total	**3,200.33**	**2,495.03**	**-**	**-**	**5,695.36**

As at March 31, 2022

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,126.43	8.68	18.80	5.88	3,159.79
Total	**3,126.43**	**8.68**	**18.80**	**5.88**	**3,159.79**

There are no projects as intangible assets under development as at March 31, 2023 and March 31, 2022, whose completion is overdue or cost of which has exceeded in comparison to its original plan.

Note:

a. Trademark and copyrights includes a rights available with the Group to market licensed medicines in designated territory as per underlying arrangements with respective customers. These are amortised as per the life technically assessed by the management having life of 2 to 15 years.

b. During the previous year ended March 31, 2022, the Holding Company had acquired pharmaceutical formulation brands including their related trademarks and copyrights and other Intellectual Property Rights from Panacea Biotec Pharma Limited and Panacea Biotec Limited relating to their operations in India and Nepal vide an asset purchase agreement dated February 28, 2022 on arm length price aggregating to INR 1,80,765.00 lacs as detailed below and has assessed estimated useful lives of these intangible assets based on independent technical evaluation and ensured the transaction is appropriately accounted in accordance with Ind AS 38 - Intangible Assets.

Intangible Assets	INR lacs Amount inclusive of stamp duty	Estimated useful life as assessed by management
(i) Trademark & copyrights	1,54,265.00	15 years
(ii) Non-compete fees	5,500.00	5 years
(iii) Technical know-how	14,000.00	5-7 years
(iv) Patents	7,000.00	6 years
Total	**1,80,765.00**	

c. Intangible assets under development as at March 31, 2023 includes softwares being developed internally.

d. **Impairment of Goodwill and other intangible assets**

The Group has performed annual impairment test for Goodwill and impairment test of other intangible assets where there are indicators of impairment for year ended March 31, 2023 and March 31, 2022 to ascertain the recoverable amount of CGU to which such Goodwill pertains. The Group has allocated goodwill and other intangible assets wherever indicators exist to its respective Cash Generating Unit i.e. Pharmaceutical and healthcare products, Real estate and hospitality and performed impairment test to ascertain the recoverable amount. Goodwill relating to pharmaceutical CGU amounts to INR 1,339.08 lacs and relating to real estate

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and hospitality CGU amounts to INR 663.17 lacs. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. The recoverable amount for pharmaceutical CGU is determined based on value in use calculation. These calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by management covering a 5 to 7 years period. Cash flow projection beyond 5 years time period are extrapolated using the estimated growth rates which is consistent with forecasts included in industry reports specific to industry in which CGU operates.

The Group has provided for an impairment loss on goodwill of INR 385.24 lacs (March 31, 2022: Nil) with respect to its subsidiaries 'JPR Labs Private Limited' during the respective year ended.

Assumption relating to pharma CGU	March 31, 2023	March 31, 2022	Approach used in determining value
Weighted average Cost of capital % (WACC) before tax (discount rate)	12.50-15.70%	13.00-15.37%	It has been determined basis risk free rate of return adjusted for equity risk premium.
Long Term Growth Rate	4%	4%	Long term growth rate has been taken basis financial budgets and projections approved by management which is in line with industry growth rate

Assumptions relating to real estate and hospitality CGU

The Group uses the Direct Comparison Method in case of hospitality and real estate business. The direct comparison approach involves a comparison of the properties to similar properties that have actually been sold in arms-length distance from properties or are offered for sale in the same region. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market, and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This approach leads to a reasonable estimation of the prevailing price. Given that the comparable instances are located in close proximity to the properties; these instances have been assessed for their locational comparative advantages and disadvantages while arriving at the indicative price assessment for properties.

The fair value has been determined by Akhil Kumar and Associates, Government approved valuer. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates are included in level 3.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The calculations performed indicate that there is impairment of investments in some investments in few pharma and pharma packing investments. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of value-in-use of Investments. Based on this analysis, management believes that change in any of above assumption would not cause any material possible change in carrying value of unit's CGU over and above its recoverable amount, other than those already accounted as at March 31, 2023 and adequate headroom is available to factor sensitivities in assumptions used.

Sensitivity analysis of assumptions

Further the Group has performed sensitivity analysis on the assumptions used by the valuer and ensured that the valuation is appropriate and appropriate accrual has been made for provision of impairment wherever considered necessary.

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All amounts are in INR lacs unless otherwise stated

7 Right-of-use assets

a) This note provide information for leases where the Group is a lessee. The Group leases various offices, warehouse and has taken Land on long term lease from government authorities ranging from 66 to 99 years. The leases for offices and warehouses are typically for 5 to 6 years with mutually exercisable extension option at the end of term.

	Leasehold Land	Leasehold Building	Total
Gross carrying value:			
Balance as at April 01, 2021	4,981.75	794.88	5,776.63
Additions	1,512.74	75.30	1,588.04
Balance as at March 31, 2022	**6,494.49**	**870.18**	**7,364.67**
Additions	4,559.63	538.28	5,097.91
Exchange differences	-	4.58	4.58
Balance as at March 31, 2023	**11,054.12**	**1,413.04**	**12,467.16**
Accumulated depreciation:			
Balance as at April 01, 2021	126.20	214.26	340.46
Depreciation expense (refer note 35)	75.26	212.99	288.25
Exchange differences	-	0.25	0.25
Balance as at March 31, 2022	**201.46**	**427.50**	**628.96**
Depreciation expense (refer note 35)	139.46	260.17	399.63
Exchange differences	-	2.10	2.10
Balance as at March 31, 2023	**340.92**	**689.77**	**1,030.69**
Net carrying value:			
Balance as at March 31, 2022	6,293.03	442.68	6,735.71
Balance as at March 31, 2023	10,713.20	723.27	11,436.47

b) The following is the carrying value of lease liabilities and movement thereof during the year ended March 31, 2023:

Particulars	Amount
Balance as at April 01, 2021	613.26
Additions during the year	75.30
Finance cost accrued during the year (refer note 34)	47.95
Payment of lease liabilities (interest and principal)	(231.79)
Balance as at March 31, 2022	**504.72**
Additions during the year	524.12
Finance cost accrued during the year (refer note 34)	44.92
Exchange difference	3.19
Payment of lease liabilities (interest and principal)	(303.50)
Balance as at March 31, 2023	**773.45**

Particulars	As at March 31, 2023	As at March 31, 2022
Current Lease liabilities (refer note 23)	255.65	205.72
Non-Current Lease liabilities (refer note 23)	517.80	299.00
	773.45	**504.72**

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c) The maturity analysis of lease liabilities are as follows:

Maturity of lease liabilities

Set out below are the undiscounted potential future rental payments relating to periods:

Lease obligations	As at March 31, 2023	As at March 31, 2022
Not later than one year	304.52	238.66
Later than one year and not later than five years	538.15	317.38
Later than five years	114.52	116.15

Interest expense	As at March 31, 2023	As at March 31, 2022
Not later than one year	48.87	32.69
Later than one year and not later than five years	49.08	45.86
Later than five years	85.79	88.92

d) The weighted average incremental borrowing rate applied to lease liabilities is 8.5% p.a.

e) Rental expense recorded for short-term leases are as follows:

The following are the amounts recognised consolidated statement of profit and loss:	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation expense of right-of-use assets (refer note 35)	399.63	288.25
Interest expense on lease liabilities (refer note 34)	44.92	47.95
Expense relating to short-term leases (refer note 36)	2,042.61	2,125.73
	2,487.16	**2,461.93**

f) The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

g) The Group has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

8 Investment in associates and joint ventures

Particulars	As at March 31, 2023		As at March 31, 2022	
	Amount	Amount	Amount	Amount
Non- Current				
(a) Investment in unquoted equity instruments- (carrying amount determined using the equity method of accounting)				
Associates				342.38
ANM Pharma Private Limited 7,85,606 equity shares of INR 10 each (March 31, 2022: 7,85,606 equity shares of INR 10 each)		378.60		
Sirmour Remedies Private Limited 40,000 equity shares of INR 100 each (March 31, 2022: 40,000 equity shares of INR 100 each)	5,355.84		5,182.42	
Less: Provision for the impairment in the value of Investment	(2,500.00)	2,855.84	(2,500.00)	2,682.42

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Particulars	As at March 31, 2023		As at March 31, 2022	
	Amount	Amount	Amount	Amount
(b) Investment in partnership firms classified as joint venture and associates (see note (b) below)				
Joint Ventures				
Superba Buildwell		2,184.74		1,748.63
Superba Developers		2,978.04		1,922.72
Superba Buildwell (South)		2,624.74		2,720.76
Associates				
J K Print Packs	3,286.67		3,316.61	
Less: Provision for the impairment in the value of Investment (refer note (e))	(2,550.00)	736.67	(2,050.00)	1,266.61
N S Industries	3,863.30		3,801.87	
Less: Provision for the impairment in the value of Investment (refer note (e))	(400.00)	3,463.30	(400.00)	3,401.87
A S Packers		2,919.19		2,688.89
Total		**18,141.12**		**16,774.28**
Aggregate amount of unquoted investments		18,141.12		16,774.28
Aggregate amount of impairment in value of investment		5,450.00		4,950.00

Notes:

a Investment in associates and joint ventures are accounted for using the equity method in the consolidated financial statements.

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

c. Following are the details of investment in partnership firms disclosing their capital and share in profit/ (loss) as at March 31, 2023 and March 31, 2022:

Partnership Firm	Partners	Capital	Share of profit	Capital	Share of profit
		March 31, 2023		March 31, 2022	
Superba Buildwell	Neeraj Garg	334.30	10.00%	262.77	10.00%
	Rakesh Gupta	334.30	10.00%	261.77	10.00%
	Deepali Garg	334.30	10.00%	262.77	10.00%
	Rashi Singhal Agarwal	99.65	5.00%	63.89	5.00%
	Shagun Singhal Garg	79.65	5.00%	43.89	5.00%
	Mankind Pharma Limited	2,012.48	60.00%	1,576.31	60.00%
		3,194.68	**100.00%**	**2,471.40**	**100.00%**
Superba Developers	Mankind Pharma Limited	2,790.61	70.00%	1,735.22	70.00%
	Chirag Garg	452.23	15.00%	275.85	15.00%
	Usha Gupta	452.23	15.00%	274.35	15.00%
		3,695.07	**100.00%**	**2,285.42**	**100.00%**
Superba Buildwell (South)	Ajai Agarwal	174.96	10.00%	188.54	10.00%
	Mankind Pharma Limited	2,624.74	70.00%	2,720.76	70.00%
	Parag Gupta	174.96	10.00%	188.54	10.00%
	Uma Gupta	174.96	10.00%	188.54	10.00%
		3,149.62	**100.00%**	**3,286.38**	**100.00%**

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Partnership Firm	Partners	Capital	Share of profit	Capital	Share of profit
		March 31, 2023		March 31, 2022	
J K Print Packs	Veer Pal Singh	395.67	18.50%	412.46	18.50%
	Nikunj Tyagi	394.15	18.50%	410.94	18.50%
	Konark Bansal	637.96	30.00%	665.18	30.00%
	Appian Properties Private Limited	695.28	33.00%	725.22	33.00%
		2,123.06	**100.00%**	**2,213.80**	**100.00%**
N S Industries	Puneet Tyagi	1,847.72	52.00%	1,764.51	52.00%
	Appian Properties Private Limited	1,724.73	48.00%	1,663.30	48.00%
		3,572.45	**100.00%**	**3,427.81**	**100.00%**
A S Packers	Surbhi Tyagi	1,755.44	50.00%	1,605.15	50.00%
	Appian Properties Private Limited	1,788.66	50.00%	1,558.36	50.00%
		3,544.10	**100.00%**	**3,163.51**	**100.00%**

d. **Impairment of investments**

The Group has performed a detailed analysis to identify indicators of impairment in respect of its investment portfolio considering internal and external factors in accordance with Ind-AS 36 - Impairment of assets. The Group has allocated investments wherever indicators exist to its respective Cash Generating Unit i.e. Pharmaceutical and healthcare products performed impairment test to ascertain the recoverable amount. The recoverable amount is determined either based on value in use calculation or net selling price.

In respect of pharmaceutical CGU, management calculates value in use using a discounted cash flow method. The discounted cash flow calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by respective entities management covering a 4 to 5 years period. Cash flow projection beyond 4 to 5 years time period are extrapolated using the estimated growth rates which is consistent with forecasts included in industry reports specific to industry in which CGU operates.

Assumption relating to pharmaceutical CGU	March 31, 2023 (%)	March 31, 2022 (%)	Approach used in determining value
Weighted average Cost of capital % (WACC) before tax (discount rate)	12.50-14.80%	11.00-15.37%	It has been determined basis risk free rate of return adjusted for equity risk premium.
Long Term Growth Rate	4.00%	4.00%-5.00%	Long term growth rate has been taken basis financial budgets and projections approved by management which is in line with industry growth rate

The Group has assessed impairment as at year ended March 31, 2023, considering the developments and actual business performance has accounted for the same in the reported period.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The calculations performed indicate that there is impairment of some investments in pharma packing investments. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of value-in-use of Investments. Based on this analysis, management believes that adequate headroom is available and change in any of above assumption would not cause any material possible change in carrying value of unit's CGU over and above its recoverable amount, other than those already accounted.

All amounts are in INR lacs unless otherwise stated

Sensitivity analysis of assumptions

The Group has performed sensitivity analysis on the key assumptions by +/- 2% for each of the assumptions used by the valuer and ensured that the valuation is appropriate and there is no further impairment and adequate headroom is available.

9 Non-current Investments

Particulars	As at March 31, 2023		As at March 31, 2022	
	Shares	Amount	Shares	Amount
Non- current				
(a) Investment measured at fair value through profit or loss (FVTPL), fully paid up				
Investment in unquoted equity instruments				
Shivalik Solid Waste Management Limited (face value INR 10 each)	12,500	1.25	12,500	1.25
Khanal Foods Private Limited (face value INR 1 each) (refer note i below)	100	1.09	100	1.02
Investment in unquoted preference Instrument				
0.01% Compulsory Convertible Cumulative Preference Shares				
Khanal Foods Private Limited (face value INR 1 each) (refer note i below)	2,64,173	2,882.13	2,64,173	2,698.98
(b) Investment in Limited Liability Partnership measured at fair value through other comprehensive income (FVTOCI), fully paid up				
ABCD Technologies LLP		4,061.56		4,025.25
(c) Investment in unquoted equity instruments measured at fair value through other comprehensive income (FVTOCI), fully paid up				
Actimed Therapeutics Limited (see note (ii) below) (face value GBP 0.01 each)	13,334	2,007.70		-
Total		8,953.73		6,726.50
Aggregate amount of unquoted investments		8,953.73		6,726.50
Aggregate fair value of unquoted investments		8,953.73		6,726.50

Notes:

i The Group has subscribed to Compulsorily Convertible Cumulative Preference Shares of INR 1 each carrying coupon of 0.01% per annum at a premium of INR 1,020.67 each issued by Khanal Foods Private Limited. Such shares are convertible into equity shares at the end of twenty years from the date of allotment of such shares, unless converted any time from the date of allotment at the option of the holder. At the time of conversion every one (1) preference share of face value of INR 1/- each, will be entitled to one (1) equity share of face value of INR 1/- each.

ii During the year ended March 31, 2023, the Group has subscribed to 13,334 equity shares of face value GBP 0.01 each at an issue price of GBP 150 per share issued by Actimed Therapeutics Limited.

Notes to the consolidated financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

10 Current Investments

Particulars	As at March 31, 2023		As at March 31, 2022		
	Units (in nos.)	Amount	Units (in nos.)	Units (On Lien)	Amount
Investment in Mutual Investments (Quoted)					
Financial assets carried at fair value through profit or loss (FVTPL)					
Aditya Birla Sun Life Arbitrage Fund - Growth-Direct Plan	47,20,107.26	1,134.73	47,20,107.26	-	1,074.01
Aditya Birla Sun Life Banking & PSU Debt Fund - Growth-Direct Plan (formerly known as Aditya Birla Sun Life Treasury Optimum Plan)	2,93,104.75	933.80	2,93,104.75	-	892.00
Aditya Birla Sun Life Corporate Bond Fund -Growth-Direct Plan (formerly known as Aditya Birla Sun Life Short Term Fund)	31,01,536.68	2,965.23	31,01,536.68	10,68,195.00	2,828.77
Aditya Birla Sun Life Credit Risk Fund - Gr. DIRECT	16,10,500.46	301.70	16,10,500.46	-	278.30
Aditya Birla Sun Life Credit Risk Fund Gr. DIRECT (Segregated Portfolio - 1)	-	-	16,10,500.46	-	2.74
Aditya Birla Sun Life Floating Rate Fund - Growth-Direct Plan	3,28,805.49	985.06	3,28,805.11	-	932.32
Aditya Birla Sun Life Low Duration Fund - Growth-Regular Plan (formerly known as Aditya Birla Sun Life Cash Manager)	47,694.76	268.02	47,694.76	-	255.62
Aditya Birla Sun Life Short Term Fund - Growth-Regular Plan	-	-	7,22,037.30	7,22,037.00	276.44
Aditya Birla Sunlife - Savings Fund (Growth) Direct Plan	1,11,825.79	525.87	1,11,825.79	-	497.97
Axis Banking & PSU Debt Fund - Direct Growth	70,990.71	1,624.67	70,990.71	-	1,552.61
Axis Corporate Debt Fund - Direct Growth	1,67,16,251.75	2,502.81	1,67,16,251.75	-	2,383.74
Axis Dynamic Bond Fund - Direct Plan - Growth Plan	15,75,916.40	426.27	15,75,916.40	-	410.99
Axis Liquid Fund - Direct Growth	4,271.40	106.82	4,271.40	-	100.98
Axis Short Term Fund -Direct Growth - STDG	-	-	81,39,799.93	-	2,171.93
Axis Strategic Bond Fund - Regular Growth	31,37,802.89	731.88	31,37,802.89	-	700.20
Axis Strategic Bond Fund -Direct Growth - IFDG	23,86,221.95	602.56	23,86,221.95	23,86,221.00	572.52
Axis Ultra Short Term Fund Direct Growth	29,59,704.81	390.47	29,59,704.81	-	369.02
Axis CRISIL IBX SDL May 2027 Index Fund - Direct Growth	1,46,93,199.10	1,519.67	-	-	-
BHARAT Bond FOF - April 2023 - Direct Plan Growth	29,40,599.88	359.35	29,40,599.88	-	343.35
Bnp Paribas Arbitrage Fund Direct Growth	5,06,678.00	72.24	5,06,677.76	-	68.62
Edelweiss BHARAT Bond FOF -April 2023 - Direct Plan Growth - FFD1	2,15,64,399.14	2,635.23	2,15,64,399.14	-	2,517.88
Edelweiss BHARAT Bond FOF -April 2025 - Direct Plan Growth - O5D1	2,99,66,136.65	3,326.87	2,99,66,136.65	-	3,243.23

Notes to the consolidated financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2023		As at March 31, 2022		
	Units (in nos.)	Amount	Units (in nos.)	Units (On Lien)	Amount
Edelweiss BHARAT Bond FOF -April 2025 - Regular Plan Growth - O5RG	4,00,12,706.57	4,442.25	4,00,12,706.57	-	4,330.57
Edelweiss Nifty PSE Bond Plus Fund	60,81,054.86	699.39	-	-	-
DSP Banking and PSU Debt Fund - Dir - Growth	16,07,119.90	334.64	16,07,119.90	-	320.97
DSP Corporate Bond Fund - Dir - Growth	94,83,320.62	1,295.26	1,12,90,332.15	67,80,764.00	1,502.87
DSP Floater Fund - Dir-G	48,06,204.17	527.62	48,06,204.17	-	504.56
Edelweiss Arbitrage Fund - Direct Plan Growth	1,86,94,266.25	3,262.19	42,24,275.67	-	696.31
Franklin India Low Duration Fund Growth Direct Plan	26,21,330.63	9.68	35,12,585.67	-	12.20
HDFC Arbitrage Fund - Wholesale Plan - Growth - Direct Plan	1,36,920.65	23.26	1,36,920.65	-	22.02
HDFC Banking and PSU Debt Fund - Direct Growth Option	1,28,27,343.09	2,568.33	1,28,27,343.09	29,14,513.00	2,457.62
HDFC Corporate Bond Fund - Direct Plan - Growth Option (formerly HDFC Medium term Opportunities Fund, erstwhile HDFC Gilt Fund Short Term,HDFC Floating Rate Income Fund - Long Term Plan merged)	27,53,924.55	760.61	27,53,924.55	-	729.28
HDFC Floating Rate Debt Fund - Direct Plan - Growth Option	12,73,132.22	539.43	12,73,132.22	-	510.46
HDFC Short Term Debt Fund - Regular Plan - Growth	-	-	5,51,161.57	5,51,161.00	141.61
HDFC Ultra Short Term Fund - Direct Growth	1,91,70,770.05	2,512.50	1,91,70,770.05	-	2,379.63
HDFC Nifty G-Sec Dec 2026 Index Fund Direct Growth	2,91,37,204.32	3,000.58	-	-	-
HDFC Nifty G-Sec Jun 2027 Index Fund Direct Growth	1,95,74,813.83	2,000.13	-	-	-
ICICI Prudential - Savings Fund (G) Direct	1,82,276.90	843.20	1,82,276.90	-	797.85
ICICI Prudential Banking & PSU Debt Fund Direct Plan- Growth	27,91,242.94	795.38	27,91,242.94	-	751.41
ICICI Prudential Banking and PSU Debt Fund - Direct Plan - Growth	35,97,485.47	1,025.13	35,97,485.47	35,97,485.00	968.45
ICICI Prudential Banking and PSU Debt Fund Regular Plan - Growth	11,87,039.43	326.99	11,87,039.43	-	310.23
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	52,96,277.05	1,378.50	1,45,33,026.25	-	3,573.12
ICICI Prudential Equity Arbitrage Fund - Direct Plan - Growth	44,75,911.18	1,385.40	44,75,911.18	-	1,311.02
ICICI Prudential Savings Fund - Growth (formerly ICICI Prudential Mutual Fund - Flexible Income Plan)	30,287.65	138.56	30,287.65	-	131.26
ICICI Prudential Short Term Fund - Direct Plan - Growth Option (formely ICICI short term plan)	45,36,408.70	2,466.37	45,36,408.70	41,51,830.00	2,315.62

Notes to the consolidated financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2023		As at March 31, 2022		
	Units (in nos.)	Amount	Units (in nos.)	Units (On Lien)	Amount
ICICI Prudential Short Term Fund - Growth Option	9,39,350.34	474.65	11,47,993.59	11,47,993.00	548.60
Bandhan Bond Fund Short Term (G) Direct (formerly known as IDFC - Bond Fund ST (G) Direct)	21,87,724.94	1,116.44	21,87,724.94	-	1,071.92
Bandhan Arbitrage Fund -Growth- Direct Plan (formerly known as IDFC Arbitrage Fund-Growth- (Direct Plan))	87,58,958.14	2,584.00	87,58,958.14	-	2,444.92
Bandhan Banking & PSU Debt Fund (G) Direct (formerly known as IDFC Banking & PSU Debt Fund-Direct Plan-Growth)	1,25,67,787.37	2,683.59	31,02,194.13	-	632.82
Bandhan Banking & PSU Debt Fund - Regular Plan - Growth (formerly known as IDFC Banking & PSU Debt Fund-Regular Plan-Growth)	12,33,000.01	263.28	12,33,000.01	-	251.52
Bandhan Corporate Bond Fund Direct Plan - Growth (formerly known as IDFC Corporate Bond Fund Direct Plan-Growth)	1,39,18,299.55	2,310.74	5,32,63,604.93	-	8,543.59
Bandhan Credit Risk Fund Direct Plan - Growth (formerly known as IDFC Credit Risk Fund-Direct Plan-Growth)	29,06,357.17	435.44	29,06,357.17	-	415.47
Bandhan Credit Risk Fund Regular Plan - Growth (IDFC Credit Risk Fund-Regular Plan -Growth)	34,23,699.96	483.18	34,23,699.96	-	465.38
Bandhan Low Duration Fund - Growth - Direct Plan (formerly known as IDFC Low Duration Fund-Growth-Direct Plan)	21,14,407.81	707.94	21,14,408.14	-	673.66
Bandhan CRISIL IBX Gilt June 2027 Index Fund Direct Growth (formerly known as IDFC CRISIL IBX Gilt June 2027 Index Fund Direct Growth)	4,67,33,182.64	5,103.49	-	-	-
Bandhan Floating Rate Fund Direct Plan - Growth (formerly known as IDFC Floating Rate Fund DIR Plan- GR)	2,89,617.00	31.81	2,89,616.72	-	30.33
Invesco - India Short Term Fund (G) Direct	25,352.29	834.93	25,352.29	-	802.52
Invesco India - Arbitraget fund (G) Direct	1,74,52,001.17	5,053.31	-	-	-
Kotak - Bond STP (G) Direct	35,46,829.49	1,692.67	64,88,229.66	-	2,964.85
Kotak - Equity Arbitrage Fund (Growth) Direct Plan	1,02,16,905.43	3,427.60	11,82,834.70	-	374.59
Kotak Banking and PSU Debt Fund Direct Growth	14,01,875.71	797.29	14,01,875.71	-	760.95
Kotak Corporate Bond Fund Direct Growth	11,785.81	386.13	11,785.81	-	369.24
Kotak Overnight Fund (G) Direct	4,882.71	58.39	-	-	-
HSBC Short Term Bond Fund - Growth (formerly L&T Short Term Bond Fund - Growth)	33,55,055.13	751.79	33,55,055.13	33,55,055.13	726.72
HSBC Short Duration Fund Direct Growth (formerly L&T Short Term Bond Fund Direct Plan - Growth	73,56,069.13	1,728.93	1,66,94,113.68	-	3,774.68

Notes to the consolidated financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2023		As at March 31, 2022		
	Units (in nos.)	Amount	Units (in nos.)	Units (On Lien)	Amount
HSBC Corporate Bond Fund Direct - Growth (formerly known as L&T Triple Ace Bond Fund Direct Plan - Growth)	56,76,484.97	3,693.00	56,76,484.97	46,83,467.00	3,568.22
HSBC Ultra Short Duration Fund (formerly known as L&T Ultra Short Term Fund Direct Plan - Growth)	1,22,645.55	1,427.17	37,17,928.91	-	1,352.98
Nippon India Arbitrage Fund - Direct Growth	38,96,708.92	940.62	38,96,708.92	-	889.54
Nippon India Banking & PSU Debt Fund - Direct Growth Plan	34,56,144.67	622.11	34,56,144.67	-	596.35
Nippon India Floating Rate Fund - Direct Growth	16,53,443.06	653.37	16,53,443.06	-	624.08
Nippon India Short Term Fund - Direct Growth Plan Growth Option	-	-	31,04,391.75	-	1,413.36
Nippon India Strategic Debt Fund Segregated Portfolio 2 (G)	15,27,172.21	-	15,27,172.21	-	-
SBI Banking & PSU Fund Direct Growth (formerly SBI Treasury Advantage Fund)	28,083.04	779.31	28,083.04	-	749.27
SBI Corporate Bond Fund - Direct Plan - Growth	-	-	1,51,28,097.77	-	1,932.63
SBI Credit Risk Fund Direct Growth	7,37,846.74	297.22	7,37,846.74	-	282.15
SBI Floating Rate Debt Fund Growth Direct	47,65,797.04	533.58	47,65,797.04	-	507.65
SBI Magnum Medium Duration Fund Regular Growth	18,58,213.28	828.20	18,58,213.28	-	791.46
SBI Magnum Medium Duration Fund Regular Growth (formerly SBI Regular Savings Fund)	10,28,315.63	441.91	10,28,315.63	-	423.56
SBI Magnum Ultra Short Duration Fund Direct Growth	45,056.09	2,324.18	45,056.09	-	2,206.43
SBI Arbitrage Opportunities Fund (G) Direct	1,50,99,211.31	4,562.94	-	-	-
UTI Corporate Bond Fund - Direct Growth Plan	2,69,368.00	37.71	2,69,367.53	-	36.10
UTI Credit Risk Fund (Segregated - 06032020) - Regular Growth Plan	20,00,253.37	-	20,00,253.37	-	-
UTI Short Term Income Fund - Direct Growth Plan	19,29,868.00	542.76	48,69,601.04	19,29,868.00	1,302.94
UTI Short Term Income Fund - Regular Growth Plan	-	-	22,37,015.21	22,37,015.21	572.64
Tata Short Term Bond Fund - Direct Plan - Growth	2,47,737.00	109.83	2,47,737.43	-	104.76
Tata Money Market Fund (G) Direct	26,332.55	1,065.96	-	-	-
Tata CRISIL IBX Gilt Index April 2026 Index Fund (G) Direct	4,81,59,261.13	4,999.61	-	-	-
TATA Nifty G-Sec Dec 2026 Index Fund-Direct-Growth	99,99,600.02	1,013.68	-	-	-
Total		**1,07,547.41**			**87,446.18**

Notes to the consolidated financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2023		As at March 31, 2022		
	Units (in nos.)	Amount	Units (in nos.)	Units (On Lien)	Amount
Aggregate amount of quoted investments		1,07,547.41			87,446.18
Aggregate market value of quoted investments		1,07,547.41			87,446.18

Investment in Liquid mutual funds

Note:

a) The investment marked under lien are given as security to HDFC Bank for working capital loan as at March 31, 2023 : Nil (March 31, 2022: INR 17,384.13 lacs). The lien has been subsequently removed during the year ended March 31, 2023.

11 Other financial assets

(at amortised cost)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current		
(Unsecured and considered good)		
Security deposits and earnest money deposits	1,342.68	997.54
Security deposits to related parties (refer note 43)	62.69	246.25
Bank deposits with maturity of more than 12 months	8,681.03	538.66
Bank deposits under lien (refer note (a) below)	931.74	331.67
Other receivable (refer note (b) below) (also refer note 43)	-	178.53
	11,018.14	**2,292.65**
Current		
(Unsecured and considered good)		
Security deposits	833.65	729.75
Security deposits to related parties (refer note 43)	534.61	430.44
Recoverable from related parties (refer note 43)	0.17	9.68
Advance towards share issue expenses (refer note (c) below)	4,043.58	-
Other receivable (refer note (b) below) (also refer note 43)	185.96	223.84
	5,597.97	**1,393.71**

Notes:

a. Bank deposits are lien marked with banks against the bank guarantees issued to government authorities.

b. Other receivable includes outstanding balance recoverable on sale of investment in partnership firm i.e. Om Sai Pharma Pack.

c. The Holding Company has incurred share issue expenses in connection with proposed public offer of equity shares amounting to INR 4,043.58 lacs (March 31, 2022: INR Nil). In accordance with the Companies Act 2013 (the Act) and also as per the Offer Agreement entered between the Holding Company and the selling shareholders, the selling shareholders shall reimburse the share issue expenses in proportion to the respective shares offered for sale. Accordingly, the Holding Company will recover the expenses incurred in connection with the Issue on completion of Initial Public Offer (IPO). The entire amount has been disclosed under this head.

Notes to the consolidated financial statements
for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

12 Income tax assets and liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current tax assets		
Income tax assets (net of provisions for income tax)	10,251.53	7,982.42
	10,251.53	**7,982.42**
Current tax liabilities		
Current tax liabilities (net of advance tax)	4,625.55	1,508.96
	4,625.55	**1,508.96**

13 Other assets

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current		
(unsecured and considered good)		
Balances with Government authorities (paid under protest)	1217.06	1,294.47
Capital advances	5,880.41	5,864.27
Prepaid Expenses	238.03	259.69
(unsecured and considered doubtful)		
Capital advances	1,257.06	1,257.06
Less: Allowance for doubtful advances (refer note (a) below)	(1,257.06)	(1,257.06)
	7,335.50	**7,418.43**
Current		
(unsecured and considered good)		
Prepaid expenses	3,316.00	13,601.22
Advances to vendors (refer note (c) below)	3,039.51	6,761.36
Advances to employees	317.28	318.11
Balances with government authorities	56,738.93	72,124.78
Government grant receivable (refer note (b) below)	2,860.53	3,184.31
Other receivables	66.93	-
(unsecured and considered doubtful)		
Advances to vendors	177.73	262.30
Advances to employees	135.78	1.43
Other receivables	54.49	54.49
Balances with government authorities	42.32	-
Less: Allowance for doubtful advances (refer note (a) below)	(410.32)	(318.22)
	66,339.18	**95,989.78**

Note:

a. The Group has assessed recoverability of advances for purchase of immovable properties given to few parties. Considering the current market conditions and ongoing status of these advances, the Group had created an allowance for doubtful advances.

Notes to the consolidated financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Movement in allowance for doubtful advances

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance as at the beginning of the year	**1,575.28**	**3,418.13**
Provision recognised during the year	193.52	302.61
Provision utilised during the year	(101.42)	(2,145.46)
Balance as at the end of the year	**1,667.38**	**1,575.28**
b. Movement of government grant receivable:		
Balance as at the beginning of the year	3,184.31	6,761.18
Add: Income/incentive accrued during the year	3,392.37	3,793.52
Less: grant income & export incentive received	(3,716.15)	(7,370.39)
Balance as at the end of the year	**2,860.53**	**3,184.31**

Government grant receivable includes assistance in the form of export incentives under Foreign Trade Policy and budgetary support in respect of GST paid as per the notification dated October 15, 2017, Ministry of Commerce & Industry Department of Industrial Policy and Promotions.

c. Advance to vendor includes due to related parties INR 18.47 lacs (March 31, 2022 : INR 7.99 lacs).

14 Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Raw materials and components		
In hand	38,477.52	38,770.11
In transit	2,958.62	1,092.23
Work-in-progress	8,603.53	9,404.05
Finished goods		
In hand	28,518.00	31,032.93
In transit	894.14	127.12
Stock in trade		
In hand	60,620.24	84,156.54
In transit	1,943.78	4,701.87
Stores and spares	3,457.12	2,364.48
Consumables	272.12	118.22
Inventories in a housing project (refer note (b) below) (also refer note 38D)	4,100.75	4,256.26
	1,49,845.82	**1,76,023.81**

Notes:

a. Inventory write downs are recognised, considering the nature of inventory, estimated shelf life, ageing of inventory and actual scrapping of inventory as well as provisioning policy of the Group. Write downs of inventories amounted to INR 14,907.52 (March 31, 2022 : INR 11,841.50 lacs). These written down were included in the cost of raw material and components consumed and changes in inventories of finished goods, work in progress and stock in trade.

b. Inventories of housing project pertains to a housing project being under development with Advance India Private Limited ('the collaborator'). In the earlier years, the group had measured these inventories at net realisable value and accounted loss of INR 3,100.00 lacs. In the current year ended March 31, 2023, the collaborator was able to secure bookings for entire units and offered more than 30% possessions from such units. The group based on development in the project has reversed the loss of INR 3,100.00 lacs.

c. Method of valuation of inventories has been stated in note 2.18.

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15 Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good	57,073.17	38,439.20
Unsecured, considered good - related parties (refer note 43)	568.97	377.40
Unsecured, considered credit impaired	2,024.44	1,109.40
	59,666.58	**39,926.00**
Less: Allowance against expected credit loss	(2,024.44)	(1,109.40)
	57,642.14	**38,816.60**

15.1 Trade Receivables ageing schedule

As at March 31, 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	48,501.00	8,624.98	362.42	119.85	32.52	1.37	57,642.14
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	161.63	220.82	742.75	122.88	133.19	163.74	1,545.01
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	16.26	10.81	0.60	182.55	211.33	57.88	479.43
	48,678.89	**8,856.61**	**1,105.77**	**425.28**	**377.04**	**222.99**	**59,666.58**

As at March 31, 2022

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	30,662.25	7,576.59	448.03	124.67	4.27	0.79	38,816.60
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-

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for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable – credit impaired	103.59	102.32	105.56	135.64	94.15	112.95	654.21
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	20.57	0.02	173.62	6.90	192.90	61.18	455.19
	30,786.41	**7,678.93**	**727.21**	**267.21**	**291.32**	**174.92**	**39,926.00**

a. Trade receivables represents the amount of consideration in exchange of goods or services transferred to the customers that is unconditional.

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

c. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and adjusted for forward looking information.

d. No trade or other receivables are due from directors or other officers or private companies or partnership firms in which such director is a director or member or partner of the Group either severally or jointly with any other person apart from those mentioned below:

Particulars	As at March 31, 2023	As at March 31, 2022
Next Wave (India)	39.60	0.08
Pathkind Diagnostics Private Limited	2.55	5.40
Star Infra Developers Private Limited	-	0.36
Ayushi and Poonam Estates LLP	-	0.68
Intercity Corporate Towers LLP	0.06	-
	42.21	**6.52**

e. Movement in allowance for expected credit loss:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	**1,109.40**	**446.66**
Provision for expected credit losses recognised during the year (refer note 36)	915.04	662.74
Balance at the end of the year	**2,024.44**	**1,109.40**

Notes to the consolidated financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

16 Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- on current Account	29,735.25	28,859.85
- on deposit account with original maturity of less than 3 months	701.08	1,140.55
Cash on hand	45.74	24.57
Cheques on hand	-	228.50
	30,482.07	**30,253.47**

Notes:

a. There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

b. The deposits maintained by the Group with bank comprises of time deposits, which may be withdrawn by the Group at any point of time without prior notice and are made for varying period between one day to three months depending on the immediate cash requirements of the Group to earn interest at the respective short term deposit rates.

c. Break up of financial assets carried at amortised cost:

Particulars	As at March 31, 2023	As at March 31, 2022
Loans (non-current)	-	2.88
Other financial assets (non-current)	11,018.14	2,292.65
Trade receivables (current)	57,642.14	38,816.60
Cash and cash equivalents (current)	30,482.07	30,253.47
Other bank balances (current)	14,837.79	10,340.68
Loans (current)	163.26	119.44
Other financial assets (current)	5,597.97	1,393.71

17 Other bank balances (carried at amortised cost)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed deposits with original maturity of more than three months but remaining maturity of less than twelve months (refer note (a) below)	13,906.88	6,601.88
Fixed deposits with original maturity of more than twelve months but remaining maturity of less than twelve months	224.22	3,629.40
Fixed deposits under lien (refer note (b) below)	706.69	109.40
	14,837.79	**10,340.68**

Note:

a. Short-term deposits are made of varying periods between one day to twelve months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposits rates.

b. Fixed deposits are lien marked with banks issued to various government authorities/ institutions as margin/ deposits for performance guarantee.

Notes to the consolidated financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

18 Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Non - Current		
(unsecured and considered good, valued at amortised cost)		
Loans to employees	-	2.88
	-	**2.88**
Current		
(unsecured and considered good, valued at amortised cost)		
Loan to employees	163.26	119.44
	163.26	**119.44**

Notes:

a. **Movement in allowance for doubtful advances**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance as at the beginning of the year	-	1,946.63
Provision written back during the year	-	(1,751.30)
Provision utilised during the year	-	(195.33)
Balance as at the end of the year	-	-

19 Assets classified as held for sale

Particulars	As at March 31, 2023	As at March 31, 2022
Carrying amounts of:		
Freehold land	318.78	270.20
Plant and machinery	12.78	27.96
	331.56	**298.16**

Note:

a. The Group classifies item of Property, Plant and Equipment retired from active use and held for sale are recognised and measured in accordance with Ind-AS 105 Non Current Assets Held For Sale and Discontinued Operations at lower of its carrying amount and fair value less cost to sell. The Group expects to complete the sale by September 30, 2023.

20 Equity share capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised (refer note 60)		
41,35,00,000 equity shares of INR 1 each (March 31, 2022: 41,35,00,000 equity shares of INR 1 each)	4,135.00	4,135.00
Issued, subscribed and fully paid up		
40,05,88,440 equity shares of INR 1 each fully paid up (March 31, 2022: 40,05,88,440 equity shares of INR 1 each fully paid up)	4,005.88	4,005.88
	4,005.88	**4,005.88**

Notes to the consolidated financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Notes:

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

The Holding Company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors of Holding Company is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Holding Company, holder of equity shares will be entitled to receive remaining assets of the Holding Company after distribution of all preferential amounts. 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:

a) Issued, subscribed and fully paid up equity capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Numbers	Amount	Numbers	Amount
Equity shares outstanding at the beginning of the year	40,05,88,440	4,005.88	40,05,88,440	4,005.88
Add : Issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	**40,05,88,440**	**4,005.88**	**40,05,88,440**	**4,005.88**

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Numbers	% holding	Numbers	% holding
Equity shares				
Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	8,33,52,652	20.81%	8,33,52,652	20.81%
Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	7,99,30,520	19.95%	7,99,30,520	19.95%
Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	6,17,55,635	15.42%	6,17,55,635	15.42%
Mr. Sheetal Arora	2,38,98,836	5.97%	2,38,98,836	5.97%
Cairnhill CIPEF Limited	3,82,92,240	9.56%	3,82,92,240	9.56%
Beige Limited	3,98,58,843	9.95%	3,98,58,843	9.95%
	32,70,88,726	**81.66%**	**32,70,88,726**	**81.66%**

Cairnhill CIPEF Limited has pursuant to share purchase agreement dated March 31, 2023 ("SPA") transferred 1,39,24,448 Equity Shares to Hema CIPEF (I) Limited, which at the time of entering into the SPA was an affiliate (as defined under the Shareholding Agreement ("SHA") dated April 06, 2018, amended from time to time) of Cairnhill CIPEF Limited. The said Equity Shares were transferred on April 6, 2023.

Cairnhill CGPE Limited has pursuant to share purchase agreement dated March 31, 2023 ("SPA") transferred 5,97,879 and 15,01,211 Equity Shares to Hema CIPEF (I) Limited and Hema CGPE (I) Limited, respectively, each of which at the time of entering into the SPA was an affiliate (as defined under the SHA) of Cairnhill CGPE Limited, respectively. The said Equity Shares were transferred on April 6, 2023.

Notes to the consolidated financial statements

for the year ended March 31, 2023

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(iv) Shares issued for consideration other than cash

The Holding Company had allotted 20,02,94,220 fully paid up equity shares of INR 1/- each on June 01, 2017 pursuant to 1:1 bonus share issue approved by the shareholders in the Extraordinary General Meeting (EGM) held on April 20, 2017, by capitalising the amount of INR 2,002.94 lacs of securities premium of the Holding Company.

(v) Authorised share capital has been increased by 35,00,000 shares of INR 1 each vide NCLT order for merger dated March 02, 2023 and supplement order dated March 21, 2023.

(vi) Shares held by each promoter [as per section 2(69) of the Companies Act, 2013]:

Disclosure of shareholding of promoter as at March 31, 2023 is as follows:

S. No.	Name	As at March 31, 2023		As at March 31, 2022		Change during the year	% change during the year
		Number of shares held	% of total shares	Number of shares held	% of total shares		
1	Mr. Ramesh Juneja	1,05,61,433	2.64%	1,05,61,433	2.64%	-	-
2	Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	8,33,52,652	20.81%	8,33,52,652	20.81%	-	-
3	Mr. Rajeev Juneja	1,00,05,170	2.50%	1,00,05,170	2.50%	-	-
4	Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	7,99,30,520	19.95%	7,99,30,520	19.95%	-	-
5	Mr. Sheetal Arora	2,38,98,836	5.97%	2,38,98,836	5.97%	-	-
6	Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	6,17,55,635	15.42%	6,17,55,635	15.42%	-	-
		26,95,04,246	**67.29%**	**26,95,04,246**	**67.29%**		

Disclosure of shareholding of promoter as at March 31, 2022 is as follows:

S. No.	Name	As at March 31, 2022		As at March 31, 2021		Change during the year	% change during the year
		Number of shares held	% of total shares	Number of shares held	% of total shares		
1	Mr. Ramesh Juneja	1,05,61,433	2.64%	1,05,61,433	2.64%	-	-
2	Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	8,33,52,652	20.81%	8,33,52,652	20.81%	-	-
3	Mr. Rajeev Juneja	1,00,05,170	2.50%	1,00,05,170	2.50%	-	-

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S. No.	Name	As at March 31, 2022		As at March 31, 2021		Change during the year	% change during the year
		Number of shares held	% of total shares	Number of shares held	% of total shares		
4	Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	7,99,30,520	19.95%	7,99,30,520	19.95%	-	-
5	Mr. Sheetal Arora	2,38,98,836	5.97%	2,38,98,836	5.97%	-	-
6	Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	6,17,55,635	15.42%	6,17,55,635	15.42%	-	-
		26,95,04,246	**67.29%**	**26,95,04,246**	**67.29%**		

21 Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
General reserve (refer note 21.1)	23,774.24	23,774.24
Securities premium (refer note 21.2)	4,211.74	4,211.74
Retained earnings (refer note 21.3)	8,01,220.20	6,73,518.84
Capital reserve (refer note 21.4)	(90,898.16)	(90,898.16)
Foreign currency translation reserve (refer note 21.5)	1,202.47	910.67
Employee stock options reserve (refer note 21.6) (also refer note 44)	5.91	-
	7,39,516.40	**6,11,517.33**

21.1 General reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	23,774.24	23,774.24
Transferred from retained earnings	-	-
Balance at the end of the year	**23,774.24**	**23,774.24**

Nature and purpose of reserve:

Under the erstwhile Companies Act 1956, General Reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Group for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to General Reserve has been withdrawn. However, the amount previously transferred to General Reserve can be utilised only in accordance with provisions of the Companies Act, 2013.

Notes to the consolidated financial statements

for the year ended March 31, 2023

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21.2 Securities premium

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	4,211.74	4,211.74
Less: Utilised during the year	-	-
Balance at the end of the year	**4,211.74**	**4,211.74**

Nature and purpose of reserve:

Securities premium is used to record premium on issue of shares. The reserves can be utilised only for limited purposes in accordance with provisions of the Companies Act, 2013.

21.3 Retained earnings

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	6,73,518.84	5,30,350.82
Profit for the year	1,28,185.91	1,43,347.59
Other comprehensive income/(loss) for the year, net of income tax	(484.55)	(89.96)
Adjustment on account of acquisition/disinvestment in subsidiary companies from NCI	-	(89.61)
Balance at the end of the year	**8,01,220.20**	**6,73,518.84**

Nature and purpose of reserve:

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Consolidated Statement of Profit and Loss.

The amount that can be distributed by the Group as dividends to its equity shareholders, is determined based on the requirements of Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

21.4 Capital reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	(90,898.16)	(90,898.16)
Add: Adjustment during the year	-	-
Balance at the end of the year	**(90,898.16)**	**(90,898.16)**

The negative capital reserve of INR 90,898.16 lacs includes following:-

a) INR (46,800.14 lacs) being the difference between the consideration paid by the group and the share capital of the transferor entities namely; Relax Pharmaceutical Private Limited, Copmed Pharmaceutical Private Limited, Mediforce Healthcare Private Limited and Medipack innovation private Limited being amount of (INR 11,302.20 lacs), (INR 19,186.68 lacs), (INR 5,708.08 lacs), and INR 17.16 lacs respectively acquired on April 01, 2017 and Pharma Force Labs (Partnership firm) and Penta Latex LLP (a limited liability partnership firm) being amount of (INR 6,885.67 lacs) and (INR 3,734.67 lacs) respectively acquired on April 01, 2018, accounted as common control business acquisitions in accordance with Appendix C to Ind AS 103: Business Combination of Entities under Common Control.

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b) INR (44,098.02 lacs) being net assets transferred in financial year 2018-19 in respect of the Group's leasing business to a related party, Mankind Biosys Limited in accordance with the Scheme of Demerger approved by the Hon'ble National Company Law Tribunal on May 18, 2018.

21.5 Foreign currency translation reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	910.67	755.86
Exchange differences in translating the financial statements of foreign operations	291.80	154.81
Balance at the end of the year	**1,202.47**	**910.67**

Nature and purpose of reserve:

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in foreign currency translation reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

21.6 Employee stock options reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	-	-
Increase/(decrease) during the year	5.91	-
Balance at the end of the year	**5.91**	**-**

The fair value of the equity-settled share based payment transactions with employees is recognised in Employee Stock Options Reserve.

22 Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
(Secured, at amortised cost)		
Term loans		
Term loans from bank (secured) {refer note (a) below}	4,489.71	6,650.25
Working Capital Loans		
Working capital loan under ECLGS (secured) {refer note (c) below}	248.00	451.11
Working Capital Loans (secured){refer note (e) below}	-	162.32
Vehicle Loans		
Vehicle Loan (secured) {refer note (d) below}	23.77	55.40
(Unsecured, at amortised cost)		
Term loans (unsecured) {refer note (b) below}	-	25.00
	4,761.48	**7,344.08**
Less: Current maturities of long term borrowings (secured)		
Current maturities of Term loan	(2,434.23)	(2,274.43)
Current maturities of working capital loan	(6.37)	(138.85)
Current maturities of vehicle loan	(6.23)	(11.40)
	2,314.65	**4,919.40**

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for the year ended March 31, 2023
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Particulars	As at March 31, 2023	As at March 31, 2022
Current		
(Secured, at amortised cost)		
Working Capital Demand Loans		
Working capital demand loan (secured) {refer note (f) below}	9,407.65	67,752.47
Cash Credit Facility		
Cash credit facility from bank (secured) {refer note (g) below}	2,094.51	4,228.67
Bill Discounted		
Vendor bill discounting {refer note (h) below}	-	241.03
Overdraft Facility		
Bank overdraft {refer note (i) below}	-	890.87
(Unsecured, at amortised cost)		
Loans from related parties {refer note (j) below} (refer note 43)	-	345.60
Loan from bank {refer note (k) below}	-	6,000.00
	11,502.16	**79,458.64**
Add: Current maturities of long term borrowings		
Current maturities of long term borrowing	2,446.83	2,424.68
	13,948.99	**81,883.32**

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a) The details of repayment terms, rate of interest, and nature of securities provided in respect of secured term loans from banks are as below:

Nature of security	Terms of repayment and rate of interest	As at March 31, 2023	As at March 31, 2022
Term loan includes loan obtained by a subsidiary (Penta Latex LLP) from HDFC Bank. The loan was obtained for the purpose of fresh capital expenditure. The above loan is secured by way of following: i) First and exclusive charge by way of hypothecation on entire current assets of borrower both present and future of Penta Latex LLP. ii) Personal Guarantee of partners of the firm, Mr. Arun Kumar Vasistha, Mr. Dhruv Mehendiratta and Mr. Arjun Juneja (on behalf of Mankind Pharma Limited). iii) First and exclusive charge on land and proposed building on Plot No.1, Sector 8A, IIE, SIDCUL, UK- 249403. iv) First and exclusive charge on Plot No. 49 and 50 Sector 2, IIE, SIDCUL, UK- 249403. v) First and exclusive charge by the way of hypothecation on entire movable fixed assets of borrower both present and future.	INR 2,750.00 lacs (March 31, 2022 : INR 2,750.00 lacs) sanctioned & availed which is repayable over the period of 6 years including 6 months moratorium period, last instalment being payable in November, 2026 as per terms of agreement. Rate of interest - 7.00% p.a. to 9.83% p.a. (March 31, 2022 : 7.00% p.a. to 7.45% p.a.)	1,332.67	1,775.98
Term loan includes loan obtained by a subsidiary (North East Pharma Pack) from HDFC bank towards capex requirement. The above loan is secured by way of following: (i) exclusive charge on all present and future movable Property, plant and equipment, stocks and book debts of North East Pharma Pack. (ii) exclusive charge on land and building of factory premises and, (iii) personal guarantee given by all natural partners and individual acting as representative partners on behalf of companies.	Total loan obtained amounting to INR 1,767.72 lacs (March 31, 2022 : INR 1,767.72 lacs) repayable within 6 years from date of disbursement and repayable by August 2024 and May 2025 Rate of interest- 8.00% to 10.00% p.a. (March 31, 2022: 8.00% to 10.00% p.a.)	836.50	1,216.63
Term loan includes loan obtained by a subsidiary (Packtime Innovation Private Limited) from Citi Bank. These facilities are secured by way of first and exclusive charge on Property, plant and equipment including Plant & Machinery of the subsidiary Company.	Total loan having sanctioned & availed amounting to INR 5,000.00 lacs (March 31, 2022: INR 5,000.00 lacs) and repayable by May 2024, October 2024 and July 2025 Interest rate in the range of TBILL+(2.03 to 4.49) p.a.	2,320.54	3,657.64
Total		**4,489.71**	**6,650.25**

b) The details of repayment terms provided in respect of unsecured term loans are as below:

Particulars	Terms of repayment	As at March 31, 2023	As at March 31, 2022
Subsidiary Mahananda Spa and Resorts Private Limited has obtained an unsecured loan from Mr. M.N Sharma	The total loan obtained INR 25.00 lacs which was initially repayable by July 2024, fully repaid during year ended March 31, 2023.	-	25.00
Total		**-**	**25.00**

c) The details of repayment terms, rate of interest and nature of securities provided in respect of working capital loans from banks are as below:

Nature of security	Terms of repayment and rate of interest	As at March 31, 2023	As at March 31, 2022
Working capital term loan under ECLGS ("Emergency Credit Line Guaranteed Scheme") obtained by a subsidiary (Medipack Innovations Private Limited) from HDFC bank. This facility is secured by extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the bank and covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Limited (Ministry of Finance, Government of India)). Purpose of the loan is to augment working capital requirements to enable business unit to meet operating liabilities & restart / increase operations.	Working capital facility obtained to INR 130.93 lacs (March 31, 2022 : INR 130.93 lacs) was initially repayable in 36 monthly instalments after moratorium of 12 months by July 2025, fully repaid during the year ended March 31, 2023. Rate of interest- 8.25% p.a. (March 31, 2022 : 8.25% p.a.)	-	105.11
Working capital term loan includes loan obtained by a subsidiary (Penta Latex LLP) under ECLGS ("Emergency Credit Line Guaranteed scheme") from HDFC bank. The loan is obtained for the purpose to augment the working capital requirement to enable business unit to meet operating liabilities and restart / increase operations. This facility is secured by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Limited (Ministry of Finance, Government of India)). The Loan has been secured by extension of second charge over existing primary and collateral securities including mortgages created in favour of the bank.	Working capital facility obtained to INR 496.00 lacs (March 31, 2022 : INR 496.00 lacs) repayable in 36 monthly equated instalments after moratorium of 12 months by January 2025 Rate of interest- 8.00% p.a. (March 31, 2022 : 7.05% p.a.)	248.00	346.00
Total		**248.00**	**451.11**

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d) The details of repayment terms, rate of interest, and nature of securities provided in respect of vehicle loans from banks are as below:

Nature of security	Terms of repayment and rate of interest	As at March 31, 2023	As at March 31, 2022
Vehicle loan obtained by a subsidiary (Medipack Innovations Private Limited), this is secured by hypothecation of respective vehicle.	This loan is payable in 39 monthly installments from the date of disbursement and repayable by December 2024 Rate of interest- 7.30% p.a. (March 31, 2022 : 7.30% p.a.)	11.41	17.22
Vehicle loan obtained by a subsidiary (Packtime Innovations Private Limited), this is secured by hypothecation of respective vehicle.	This loan is payable in 39 monthly installments from the date of disbursement and repayable by February 2025 Rate of interest- 7.30% p.a. (March 31, 2022 : 7.30% p.a.)	12.36	18.16
Vehicle loan obtained by a subsidiary (North East Pharma Pack), this is secured by hypothecation of respective vehicle.	This loan was initially payable in 37 monthly instalments by May 2025, fully repaid during year ended March 31, 2023 Rate of interest- 8.25% p.a. (March 31, 2022 : 8.25% p.a.)	-	20.02
Total		**23.77**	**55.40**

e) The details of repayment terms, rate of interest, and nature of securities provided in respect of working capital loans from banks are as below:

Nature of security	Terms of repayment and rate of interest	As at March 31, 2023	As at March 31, 2022
Working capital facility availed by a subsidiary (Medipack Innovations Private Limited) from HDFC bank. These facilities are secured by primary security of hypothecation by way of first and exclusive charge on all present and future current assets of the subsidiary. Further it is also been secured by collateral security of immovable property of the subsidiary situated at Plot 14B, Gondpur, Paonta Sahib, Industrial Area, Phase III, Himachal Pradesh.	Working capital facility obtained to INR 400.00 lacs was initially repayable in 60 equal instalments upto December 2023, fully repaid during the year ended March 31, 2023. Rate of interest- 9.25% p.a. (MCLR+0.55 basis point) (March 31, 2022 : 9.25% p.a. (MCLR+0.55 basis point))	-	162.32
Total		**-**	**162.32**

f) The details of rate of interest, and nature of securities provided in respect of working demand capital loans from banks are as below:

Nature of security	Rate of interest	As at March 31, 2023	As at March 31, 2022
Working capital loan includes loan obtained by a subsidiary (Packtime Innovations Private Limited) from CITI Bank. These facilities are secured by following:- (i) exclusive charge on present and future inventory and book debts of Packtime Innovations Private Limited. (ii) exclusive charge on entire present and future moveable Property, plant and equipment of Packtime Innovations Private Limited. (iii) Corporate Guarantee by Mankind Pharma Limited, Holding Company.	Working capital demand loan obtained to INR 26,370.00 lacs from Citi Bank, repaid during the year ended March 31, 2023. Rate of interest- 7.20% p.a. (March 31, 2022 : 7.20% p.a.)	6,942.23	3,350.00
Secured working capital demand loan includes loan obtained by the subsidiary (Lifestar Pharma LLC) from CITI bank in the previous year. This loan is secured against corporate Guarantee given by Mankind Pharma Limited, Holding Company.	Rate of interest : 30-day floating LIBOR plus a spread of 150 basis points. The loan has a tenure of 1 year.	2,465.42	2,277.31
Secured working capital demand loan includes loan obtained by the Holding Company from CITI bank N.A. This loan is secured by way of first pari passu charge on current assets (book debts), both present and future.	Total loan sanctioned amounting to INR 29,500.00 lacs (March 31, 2022 : INR 29,500.00 lacs). The loan has been repaid entirely during the year ended March 31, 2023. Rate of interest- 4.22% to 6.40% p.a. (March 31, 2022 : 3.90% to 4.00% p.a.)	-	22,500.00
Secured working capital demand loan includes loan obtained by the Holding Company from HDFC bank. This loan is secured by way of first pari passu charge on stock in trade and book debts of the Holding Company. The loan was obtained for working capital limit.	Total loan sanctioned amounting to INR 25,000.00 lacs (March 31, 2022 : INR 25,000.00 lacs). The loan has been repaid entirely during the year ended March 31, 2023. Rate of interest- 4.25% to 6.40% p.a. (March 31, 2022 : 4.06% to 6.95% p.a.)	-	22,500.00

Notes to the consolidated financial statements
for the year ended March 31, 2023
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Nature of security	Rate of interest	As at March 31, 2023	As at March 31, 2022
Secured working capital demand loan includes loan obtained by the Holding Company against securities from HDFC bank during the previous year. The Holding Company has availed a loan against securities facility from HDFC bank. This loan is secured by way of first pari passu charge on investments in mutual funds. It includes interest accrued but not due amounting to INR Nil (March 31, 2022 : INR 125.16 lacs).	Total loan sanctioned amounting to INR 10,000.00 lacs (March 31, 2022 : INR 10,000.00 lacs). The loan has been repaid entirely during the year ended March 31, 2023. Rate of interest- 5.90% p.a. (March 31, 2022: 5.90% p.a.)	-	7,125.16
Working capital loan includes loan obtained by the Holding Company from Kotak Mahindra Bank during the previous year. The loan is secured by the way of first pari-passu hypothecation charge on all existing and future current assets of the Holding Company to be shared with other working capital vendors. The loan was obtained for working capital limit.	Total loan sanctioned amounting to INR 17,000.00 lacs (March 31, 2022 : INR 17,000.00 lacs). The loan has been repaid entirely during the year ended March 31, 2023. Rate of interest- 5.50% to 6.90% p.a. (March 31, 2022: 5.50% p.a.)"	-	10,000.00
Total		**9,407.65**	**67,752.47**

g) The details of rate of interest and nature of securities provided in respect of cash credit facilities from banks are as below:

Nature of security	Rate of interest	As at March 31, 2023	As at March 31, 2022
Cash credit facilities availed by a subsidiary (North East Pharma Pack) from HDFC bank. The above loan is secured by way of following: (i) exclusive charge on all present and future movable Property, plant and equipment, stocks and book debts of North East Pharma Pack. (ii) exclusive charge on land and building of factory premises and, (iii) personal guarantee given by all natural partners and individual acting as representative partners on behalf of companies.	Cash credit facility availed to INR 600.00 lacs (March 31, 2022 : INR 600.00 lacs). The loan has been repaid entirely during the year ended March 31, 2023. Rate of interest- 9.25% p.a. (March 31, 2022 : 9.25% p.a.)	-	553.98

Nature of security	Rate of interest	As at March 31, 2023	As at March 31, 2022
Cash credit limit availed by a subsidiary (Medipack Innovations Private Limited) from HDFC bank. These facilities are secured by primary security of hypothecation by way of first and exclusive charge on all present and future current assets of the subsidiary. Further, it is also been secured by collateral security of immovable property of the subsidiary situated at Plot 14B, Gondpur, Paonta Sahib, Industrial Area, Phase III, Himachal Pradesh.	Cash credit facility availed to INR 600.00 lacs (March 31, 2022 : INR 600.00 lacs) Rate of interest- 9.25% p.a. (MCLR+0.55 basis point) (March 31, 2022 : 9.25% p.a. (MCLR+0.55 basis point))	69.22	537.24
Cash credit facility obtained by a subsidiary (JPR Labs Private Limited) from HDFC bank. It is secured by way of following: i) hypothecation by way of first and exclusive charges on all present and future current assets inclusive of stocks and book debts of JPR Labs Private Limited. ii) Equitable mortgage of the self occupied properties at Plot no. 74/A, Pharma City, Thanam Village, Parwada Mandal, Vishakhapatnam. iii) Corporate guarantee of Mankind Pharma Limited (Holding Company).	Cash credit facility availed to INR 3,000.00 lacs (March 31, 2022 : INR 3,500.00 lacs) Rate of interest- 8.50% p.a. (March 31, 2022 : 7.95% p.a.)	957.15	2,160.34
Cash credit includes facility obtained by a subsidiary (Penta Latex LLP) from HDFC bank. Cash credit facility is secured by way of following: i) First and exclusive charge by way of hypothecation on entire current assets of borrower both present and future of Penta Latex LLP. ii) Personal Guarantee of partners of the firm, Mr. Arun Kumar Vasistha, Mr. Dhruv Mehendiratta and Mr. Arjun Juneja (on behalf of Mankind Pharma Limited). iii) First and exclusive charge on land and proposed building on plot no.1, Sector 8A, IIE, SIDCUL, UK- 249403. iv) First and exclusive charge on plot no. 49 and 50 Sector 2, IIE, SIDCUL, UK- 249403. v) First and exclusive charge by the way of hypothecation on entire movable Property, plant and equipment of borrower both present and future.	Cash credit facility availed to INR 1,800.00 lacs (March 31, 2022 : INR 1,200.00 lacs) Rate of interest- 8.00% p.a. (March 31, 2022 : 7.05% p.a.)	1,068.14	977.11
Total		**2,094.51**	**4,228.67**

Notes to the consolidated financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

h) **The details of rate of interest and nature of securities provided in respect of bill discounted from banks are as below:**

Nature of security	Rate of interest	As at March 31, 2023	As at March 31, 2022
Bank overdraft includes Bill discounting facility availed by the Holding Company for its trade payables from Citi bank for the purpose of meeting Working Capital requirement. The Holding Company has assigned all its rights and privileges to the bank and there is recourse on the Holding Company. The loan has been repaid entirely during the year ended March 31, 2023.	Rate of interest is 4.25% (March 31, 2022 : 4.25% p.a.).	-	241.03
Total		-	**241.03**

i) **The details of repayment terms, rate of interest, and nature of securities provided in respect of bank overdraft from banks are as below:**

Nature of security	Terms of repayment and rate of interest	As at March 31, 2023	As at March 31, 2022
Overdraft facilities obtained by a subsidiary (Packtime Innovations Private Limited) from Citi Bank are secured by exclusive charge on all present and future book debts and inventory of Packtime Innovations Private Limited.	The tenure of the facility is for 12 month from the date of annual renewal, fully repaid during the year ended March 31, 2023. Rate of Interest- 7.25% p.a.	-	838.24
The overdraft facilities obtained by a subsidiary (Copmed Pharmaceuticals Private Limited) from SBI bank is secured against the pledge of fixed deposit.	The tenure of the facility is equal to the remaining maturity of the aforesaid fixed deposits, fully repaid during the year ended March 31, 2023. Rate of Interest- 6% p.a.	-	51.35
The overdraft facilities obtained by a subsidiary (Medipack Innovations Private Limited) from HDFC bank. Further it is also been secured by collateral security of immovable property of the subsidiary situated at Plot 14B, Gondpur, Paonta Sahib, Industrial Area, Phase III, Himachal Pradesh.	Interest rate is 9.25% (MCLR+0.55 basis Point) (March 31, 2022 : 9.25% p.a. (MCLR+0.55 basis point)). The loan has been repaid entirely during the year ended March 31, 2023.	-	1.28
Total		-	**890.87**

j) Loans from related parties amounting to INR Nil (March 31, 2022: INR 345.60 lacs) are interest free loans and are repayable on demand.

k) The Holding Company had availed unsecured loan of INR Nil (March 31, 2022 : INR 6,000 lacs) from ICICI Bank which carries interest rate in the range of 4.60% to 6.30% p.a. (March 31, 2022 : 4.60% p.a.) against sanctioned limit of INR 18,000 lacs (March 31, 2022 : INR 6,000 lacs). The loan has been repaid entirely during the year ended March 31, 2023.

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for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

l) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

m) The Group has not defaulted on financial covenants, repayment of loans and interest during the current year and previous year except as mentioned below.

n) Quarterly returns or statements of current assets filed by the group with banks or financial institutions are in agreement with the books of accounts except to the following on account of variance of entries posted in routine book closure process which is normally concluded post filing of statements with the banks and reportings made in respect of select general ledger accounts instead of all accounts considered as per financial statement classification, the Holding Company is yet to file quarterly return with banks for the quarter ended March 31, 2023. This does not have any impact on classification of loan or any debt covenants:-

For the year ended March 31, 2023

Mankind Pharma Limited:-

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/ statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	2,03,665.47	2,04,172.49	(507.02)
December 31, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	6,06,128.93	6,06,398.52	(269.59)
December 31, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivable	64,269.26	64,422.18	(152.92)
December 31, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventory	98,524.98	98,191.94	333.04
December 31, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Payable	78,571.82	86,592.74	(8,020.92)

For the year ended March 31, 2023

JPR Labs Private Limited:-

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/ statement	Discrepancy
			(A)	(B)	(A-B)
December 31, 2022	HDFC Bank	Inventory	3,653.12	3,611.00	42.12
December 31, 2022	HDFC Bank	Trade Receivable	1,671.23	1,546.47	124.76
December 31, 2022	HDFC Bank	Revenue	4,363.73	4,247.84	115.89
December 31, 2022	HDFC Bank	Trade Payable	2,779.68	2,450.00	329.68

Notes to the consolidated financial statements
for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

For the year ended March 31, 2023

Penta Latex LLP:-

Quarter ended	Name of Bank	Particulars	Value as per books of account (A)	Amount as reported in the quarterly return/ statement (B)	Discrepancy (A-B)
June 30, 2022	HDFC Bank	Trade Receivable	2,121.33	2,143.03	(21.70)
September 30, 2022	HDFC Bank	Trade Receivable	1,606.64	1,602.91	3.73
December 31, 2022	HDFC Bank	Trade Receivable	1,903.43	1,904.99	(1.56)
September 30, 2022	HDFC Bank	Inventory	1,710.93	1,641.24	69.69
December 31, 2022	HDFC Bank	Inventory	1,704.50	1,413.04	291.46

For the year ended March 31, 2022

Mankind Pharma Limited:-

Quarter ended	Name of Bank	Particulars	Value as per books of account (A)	Amount as reported in the quarterly return/ statement (B)	Discrepancy (A-B)
June 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventory	91,830.59	1,01,502.54	(9,671.95)
September 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventory	85,160.72	93,148.80	(7,988.08)
December 31, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventory	93,324.13	96,917.04	(3,592.91)
March 31, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventory	1,22,579.16	1,31,338.95	(8,759.79)
June 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivable	69,002.65	43,052.96	25,949.69
September 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivable	76,662.53	49,275.22	27,387.31
December 31, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivable	57,588.92	40,746.20	16,842.72
March 31, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivable	51,729.45	26,754.13	24,975.32

Notes to the consolidated financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

Quarter ended	Name of Bank	Particulars	Value as per books of account (A)	Amount as reported in the quarterly return/ statement (B)	Discrepancy (A-B)
June 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Payable	81,926.33	50,753.18	31,173.15
September 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Payable	76,430.60	27,646.31	48,784.29
December 31, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Payable	75,397.82	37,018.02	38,379.80
March 31, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Payable	92,488.34	68,442.74	24,045.60
June 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	2,15,624.85	2,08,383.09	7,241.76
September 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	4,07,781.78	3,91,882.14	15,899.64
December 31, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	5,80,837.82	5,58,503.33	22,334.49
March 31, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	7,25,703.59	7,04,119.06	21,584.53
March 31, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Bank Outstanding	68,000.00	61,000.00	7,000.00

For the year ended March 31, 2022

Magnet Labs Private Limited:-

(now merged with Mankind Pharma Limited vide NCLT order dated March 02, 2023 and supplement order dated March 21, 2023)

Quarter ended	Name of Bank	Particulars	Value as per books of account (A)	Amount as reported in the quarterly return/ statement (B)	Discrepancy (A-B)
June 30, 2021	HDFC Bank	Inventory	3,369.23	3,857.49	(488.26)
September 30, 2021	HDFC Bank	Inventory	3,373.63	3,825.00	(451.37)
December 31, 2021	HDFC Bank	Inventory	3,837.04	3,906.29	(69.25)
March 31, 2022	HDFC Bank	Inventory	4,204.41	4,680.37	(475.96)
June 30, 2021	HDFC Bank	Trade Receivable	2,095.00	2,037.89	57.11
September 30, 2021	HDFC Bank	Trade Receivable	2,263.79	2,221.19	42.60

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for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/ statement	Discrepancy
			(A)	(B)	(A-B)
December 31, 2021	HDFC Bank	Trade Receivable	1,293.49	1,605.03	(311.54)
March 31, 2022	HDFC Bank	Trade Receivable	1,100.53	1,031.11	69.42
June 30, 2021	HDFC Bank	Trade Payable	6,442.17	4,886.83	1,555.34
September 30, 2021	HDFC Bank	Trade Payable	5,793.09	3,722.31	2,070.78
December 31, 2021	HDFC Bank	Trade Payable	6,908.98	5,267.65	1,641.33
March 31, 2022	HDFC Bank	Trade Payable	7,200.19	4,053.18	3,147.01
June 30, 2021	HDFC Bank	Revenue	8,597.69	8,679.74	(82.05)
September 30, 2021	HDFC Bank	Revenue	16,931.43	17,034.30	(102.87)
December 31, 2021	HDFC Bank	Revenue	23,654.20	24,158.29	(504.09)
March 31, 2022	HDFC Bank	Revenue	30,066.71	30,244.69	(177.98)

For the year ended March 31, 2022

JPR Labs Private Limited:-

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/ statement	Discrepancy
			(A)	(B)	(A-B)
December 31, 2021	HDFC Bank	Trade Receivable	1,951.27	2,413.46	(462.19)
March 31, 2022	HDFC Bank	Trade Receivable	1,998.80	2,073.01	(74.21)
March 31, 2022	HDFC Bank	Inventory	2,893.04	2,853.75	39.29
March 31, 2022	HDFC Bank	Trade Payable	2,286.19	1,913.20	372.99
March 31, 2022	HDFC Bank	Revenue	6,790.50	6,791.43	(0.93)

For the year ended March 31, 2022

Medipack Innovations Private Limited:-

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/ statement	Discrepancy
			(A)	(B)	(A-B)
March 31, 2022	HDFC Bank	Inventory	1,652.21	1,499.45	152.76
March 31, 2022	HDFC Bank	Trade Receivable	1,461.63	1,670.16	(208.53)

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For the year ended March 31, 2022

Penta Latex LLP:-

Quarter ended	Name of Bank	Particulars	Value as per books of account (A)	Amount as reported in the quarterly return/ statement (B)	Discrepancy (A-B)
June 30, 2021	HDFC Bank	Inventory	829.95	799.24	30.71
December 31, 2021	HDFC Bank	Inventory	1,069.43	1,068.37	1.06
March 31, 2022	HDFC Bank	Inventory	2,064.88	1,849.53	215.35
June 30, 2021	HDFC Bank	Trade Receivable	1,654.02	1,655.41	(1.39)
September 30, 2021	HDFC Bank	Trade Receivable	1,109.16	1,110.44	(1.28)
December 31, 2021	HDFC Bank	Trade Receivable	1,696.00	1,695.11	0.89
March 31, 2022	HDFC Bank	Trade Receivable	1,761.44	1,754.99	6.45

o) Changes in liability arising from financing activities:

Particulars	Non-Current borrowings		Current borrowings	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Opening balances	7,344.08	7,617.19	78,567.77	15,744.96
Interest expense	483.69	532.68	3,540.61	1,323.17
Proceeds from borrowings	384.51	585.95	1,09,473.48	1,27,232.71
Repayment of borrowings	(2,967.11)	(859.06)	(1,76,415.20)	(64,535.06)
Interest paid	(483.69)	(532.68)	(3,664.50)	(1,198.01)
Closing balances	**4,761.48**	**7,344.08**	**11,502.16**	**78,567.77**

23 Lease liability

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Lease liability (refer note 7)	517.80	299.00
	517.80	**299.00**
Current		
Lease liability (refer note 7)	255.65	205.72
	255.65	**205.72**

Notes to the consolidated financial statements

for the year ended March 31, 2023
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Changes in liability arising from financing activities:

Particulars	Lease liability	
	Year ended March 31, 2023	Year ended March 31, 2022
Opening balances	504.72	613.26
Addition during the year	524.12	75.30
Interest expense	44.92	47.95
Exchange difference	3.19	-
Cash Outflows	(303.50)	(231.79)
Closing balances	**773.45**	**504.72**

24 Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Provision for employee benefits		
Provision for gratuity (net) (refer note 40)	9,788.88	8,000.43
	9,788.88	**8,000.43**
Current		
Provision for employee benefits		
Provision for compensated absences	8,019.16	5,708.29
Provision for gratuity (net) (refer note 40)	78.69	83.42
Other provisions		
Provision for expected sales return (refer note below)	22,665.19	20,658.55
	30,763.04	**26,450.26**

Details of Provision for expected sales return

Movement in provision for expected sales return is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	20,658.55	18,762.22
Addition during the year	23,614.10	17,736.52
Utilised during the year	(21,607.46)	(15,840.19)
Balance as at the end of the year	**22,665.19**	**20,658.55**

Provision for expected sales return: A provision is recognized for expected sales return on products sold by the Group during the year are based on the past experiences of level of return. Assumptions used to calculate said provision are based on current sales level and current information available about sales return.

Notes to the consolidated financial statements

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All amounts are in INR lacs unless otherwise stated

25 Deferred tax balances

The movement in gross deferred income tax assets and liabilities (before set off) for the year ended March 31, 2023 is as follows:

For the year ended March 31, 2023	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive Income	Exchange Difference	Acquired in business combination (refer note 53)	Closing balance
Deferred tax (liabilities)/assets in relation to						
Accelerated depreciation and amortisation for tax purposes	(19,477.88)	(10,890.04)	-	-	-	(30,367.92)
Unrealized profit on investment measured at fair value through profit or loss	(3,281.24)	(1,376.56)	(12.69)	-	-	(4,670.49)
Right of use assets	(133.13)	(19.80)	-	-	-	(152.93)
Lease liability	152.05	16.20	-	-	-	168.25
Provision for employee benefits	4,853.08	1,639.50	252.77	-	-	6,745.35
Allowance for expected credit loss	362.19	79.96	-	-	-	442.15
Provision for expected sales return	6,787.96	1,078.75	-	-	-	7,866.71
Deferred government grant	716.34	177.91	-	-	-	894.25
Carried forward unused tax losses	1,038.37	(1,026.59)	-	-	-	11.78
Provision for slow moving inventories and other related items	3,235.34	1,668.10	-	-	-	4,903.44
Provision for doubtful loans and advances	9.73	55.47	-	-	-	65.20
Other temporary differences	175.06	(81.34)	(2.39)	18.08	5.81	115.22
	(5,562.13)	**(8,678.44)**	**237.69**	**18.08**	**5.81**	**(13,978.99)**
MAT Credit/ AMT Credit	0.07	6,247.71	-	-	-	6,247.78
Deferred tax liabilities (net)	**(5,562.06)**					**(7,731.21)**
Deferred tax charge/(credit) during the year		**(2,430.73)**	**237.69**	**18.08**	**5.81**	
Deferred tax assets/(liabilities) in relation to						
Accelerated depreciation and amortisation for tax purposes	(798.15)	(244.97)	-	-	-	(1,043.12)
Unrealized profit on investment measured at fair value through profit or loss	(344.03)	344.03	-	-	-	-

Notes to the consolidated financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

For the year ended March 31, 2023	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive Income	Exchange Difference	Acquired in business combination (refer note 53)	Closing balance
Right of use assets	-	(9.34)	-	-	-	(9.34)
Lease liability	(0.01)	9.21	-	-	-	9.20
Provision for employee benefits	208.82	(94.83)	19.09	-	-	133.08
Allowance for expected credit loss	6.44	(6.44)	-	-	-	-
Provision for expected sales return	257.00	(218.53)	-	-	-	38.47
Deferred government grant	2.78	(0.55)	-	-	-	2.23
Carried forward unused tax losses	1,150.70	765.03	-	-	-	1,915.73
Preliminary expenses	0.06	(0.02)	-	-	-	0.04
Provision for slow moving inventories and other related items	3,715.21	(2,306.48)	-	-	-	1,408.73
Other temporary differences	(351.77)	792.81	-	-	-	441.04
	3,847.05	**(970.08)**	**19.09**	**-**	**-**	**2,896.06**
MAT Credit/ AMT Credit	81.57	0.06	-	-	-	81.63
Deferred tax assets (net)	**3,928.62**					**2,977.69**
Deferred tax charge/(credit) during the year		**(3,400.75)**	**256.78**	**18.08**	**5.81**	

All amounts are in INR lacs unless otherwise stated

The movement in gross deferred income tax assets and liabilities (before set off) for the year ended March 31, 2022 is as follows:

For the year ended March 31, 2022	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive Income	Exchange Difference	Acquired in business combination	Closing balance
Deferred tax (liabilities)/assets in relation to						
Accelerated depreciation and amortisation for tax purposes	(1,483.43)	(17,994.45)	-	-	-	(19,477.88)
Unrealized profit on investment measured at fair value through profit or loss	(3.19)	(3,278.05)	-	-	-	(3,281.24)
Right of use assets	-	(133.13)	-	-	-	(133.13)
Lease liability	-	152.05	-	-	-	152.05
Provision for employee benefits	291.71	4,537.58	23.79	-	-	4,853.08
Allowance for expected credit loss	-	362.19	-	-	-	362.19
Provision for expected sales return	-	6,787.96	-	-	-	6,787.96
Deferred government grant	89.50	626.84	-	-	-	716.34
Carried forward unused tax losses	21.39	1,016.98	-	-	-	1,038.37
Provision for slow moving inventories and other related items	-	3,235.34	-	-	-	3,235.34
Provision for doubtful loans and advances	-	9.73	-	-	-	9.73
Other temporary differences	(270.64)	454.42	(8.72)	-	-	175.06
	(1,354.66)	**(4,222.54)**	**15.07**	**-**	**-**	**(5,562.13)**
MAT Credit/ AMT Credit	51.47	(51.40)	-	-	-	0.07
Deferred tax liabilities (net)	**(1,303.19)**					**(5,562.06)**
Deferred tax charge/(credit) during the year		**(4,273.94)**	**15.07**	**-**	**-**	
Deferred tax assets/(liabilities) in relation to						
Accelerated depreciation and amortisation for tax purposes	(10,595.75)	9,797.60	-	-	-	(798.15)
Unrealized profit on investment measured at fair value through profit or loss	(3,163.26)	2,819.23	-	-	-	(344.03)
Right of use assets	(202.89)	202.89	-	-	-	-
Lease liability	204.55	(204.56)	-	-	-	(0.01)
Provision for employee benefits	4,097.35	(3,903.24)	14.71	-	-	208.82
Allowance for expected credit loss	147.02	(140.58)	-	-	-	6.44

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for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

For the year ended March 31, 2022	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive Income	Exchange Difference	Acquired in business combination	Closing balance
Provision for expected sales return	6,187.80	(5,930.80)	-	-	-	257.00
Deferred government grant	164.45	(161.67)	-	-	-	2.78
Carried forward unused tax losses	2,395.57	(1,244.87)	-	-	-	1,150.70
Preliminary expenses	10.90	(10.84)	-	-	-	0.06
Provision for slow moving inventories and other related items	5,355.95	(1,640.74)	-	-	-	3,715.21
Provision for doubtful loans and advances	31.99	(31.99)	-	-	-	-
Other temporary differences	267.42	(619.19)	-	-	-	(351.77)
	4,901.10	**(1,068.76)**	**14.71**	**-**	**-**	**3,847.05**
MAT Credit/ AMT Credit	-	81.57	-	-	-	81.57
Deferred tax assets (net)	**4,901.10**					**3,928.62**
Deferred tax charge/(credit) during the year		**(5,261.13)**	**29.78**	**-**	**-**	

Note:

a. Deferred tax assets and deferred tax liabilities have been offset wherever the Group has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority and same entity.

b. The Group has not created deferred tax on impairment loss of non-current financial assets (investments, doubtful capital advances and loans aggregating to INR 10,508.30 lacs as at March 31, 2023 and INR 8,458.30 lacs as at March 31, 2022) as the Group does not expect taxable capital gain in foreseeable future against which such deferred tax assets can be realised. Had the Group created deferred tax on the same, the profit would have been higher by INR 2,448.01 lacs for the year ended March 31, 2023 and INR 1,970.45 lacs for the year ended March 31, 2022.

c. The Group has not created deferred tax assets on the carried forwarded business losses on the following entities. Such business losses can be carried forward for a period of 8 years from the relevant financial year in which such losses are occurred except to following subsidiaries.

   (i) Lifestar Pharma LLC has federal net operating losses eligible for being carried forward amounting to INR 4,239.65 lacs (March 31, 2022 : INR 6,701.03 lacs). As per local laws of the country in which subsidiary is incorporated, business losses amounting to INR 4,239.65 lacs (March 31, 2022 : INR 6,310.66 lacs) generated in tax years 2018 to 2020 will be carried forward indefinitely for utilization.

Notes to the consolidated financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

The above subsidiary (Lifestar Pharma LLC) also has 'State' carried forward losses amounting to INR 1,384.21 lacs (March 31, 2022 : INR 1,361.63 lacs) available in various states to reduce future state income taxes. The term of expiry of these business losses varies from state to state.

(ii) Lifestar Pharmaceuticals Private Limited has carried forward business losses of INR 92.54 lacs (March 31, 2022 : INR 11.50 lacs) which can be carried forward for a period of 7 years from the end of relevant financial year as per Nepal Income Tax laws.

(iii) Further, in respect of following subsidiaries incorporated in India have carried forward business losses and unabsorbed depreciation eligible for being carried forward and the subsidiaries have not created deferred tax assets on such losses as there is no reasonable certainty of realisation of such assets in foreseeable future.

Particulars	Current year tax losses on which no DTA has been created		Deferred tax asset not created on such losses	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
JPR Labs Private Limited	4,266.36	2,641.13	1,073.76	664.72
Mankind Consumer Healthcare Private Limited	149.13	0.50	37.53	0.13
Mankind Life Sciences Private Limited	1,439.79	311.49	362.37	78.40
Mankind Specialities	714.71	620.67	222.99	193.65
North East Pharma Pack	357.11	-	111.42	-
Packtime Innovations Private Limited	6,902.18	6,180.57	1,737.14	1,555.52
Pavi Buildwell Private Limited	-	3,103.56	-	781.10
Mankind Prime Labs Private Limited	300.98	198.56	75.75	49.97
Appian Properties Private Limited	62.88	62.88	15.83	15.83
Mankind Agritech Private Limited	1,801.91	-	453.51	-
Appify Infotech	2.40	-	0.75	-
Upakarma Ayurveda Private Limited	1,085.78	-	273.27	-
Total	**17,083.23**	**13,119.36**	**4,364.32**	**3,339.32**

(iv) Period of expiry of the above mentioned carried forward business loss and unabsorbed depreciation.

Assessment year	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Business Loss	Unabsorbed Depreciation	Business Loss	Unabsorbed Depreciation
2026-27	42.77	-	0.76	-
2027-28	264.63	-	95.00	-
2028-29	419.46	-	3,401.87	-
2029-30	90.48	-	227.43	-
2030-31	2,338.54	-	2,079.80	-
2031-32	5,085.16	-	-	-
Infinite period	-	8,842.19	-	7,314.51
Total	**8,241.04**	**8,842.19**	**5,804.86**	**7,314.51**

In assessing the realization of deferred tax assets, the likelihood of whether it is more likely than not that some portion or all the deferred tax assets will not be realized must be considered. The ultimate realization of deferred tax assets is dependent on the generation of future taxable income during the periods in which temporary difference become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the history of losses and uncertainty over projections for future taxable income over the periods for which the deferred tax assets are deductible, the management believes it is more likely than not that the deferred tax assets may not be recognized in foreseeable future and accordingly, no deferred tax asset has been recorded.

All amounts are in INR lacs unless otherwise stated

26 Other liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Deferred government grant (refer note (a) below)	2,549.46	2,015.42
	2,549.46	**2,015.42**
Current		
Contract liabilities (refer note (b) below)	2,636.89	1,654.36
Statutory liabilities	9,004.60	20,185.42
Deferred government grant (refer note (a) below)	292.08	283.26
Advance against sale of investments	143.28	88.51
Others	176.67	297.98
	12,253.52	**22,509.53**

Notes:

a. Government grant includes deferred government grant in respect of duty benefit availed under Export Promotion Capital Goods Scheme (EPCG) for which the export obligation is yet to be fulfilled. The movement of government grant is as below:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	2,298.68	1,022.79
Add: received during the year	832.54	1,325.24
Less: government grant recognised as income (refer note 30)	(289.67)	(49.35)
Balance at the end of the year	**2,841.54**	**2,298.68**

b. The Group has entered into agreements with customers for sale of goods and services. The Group has identified these performance obligations and recognised the same as contract liabilities in respect of contracts when the Group has obligation to deliver the goods and perform specified services to a customer for which the Group has received consideration.

27 Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
i. total outstanding dues of micro enterprises and small enterprises (refer note 39)	6,050.07	11,447.20
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	94,767.62	96,192.52
	1,00,817.69	**1,07,639.72**

Notes to the consolidated financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

27.1 Trade Payable ageing schedule

As at March 31, 2023

Particulars	Unbilled due	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	21.73	4,101.96	1,893.92	32.46	-	-	6,050.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	37,893.50	35,916.65	20,049.57	634.10	91.34	131.87	94,717.03
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	25.85	-	24.74	50.59
Total	**37,915.23**	**40,018.61**	**21,943.49**	**692.41**	**91.34**	**156.61**	**1,00,817.69**

As at March 31, 2022

Particulars	Unbilled due	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	10.33	8,293.96	3,141.18	0.41	-	1.32	11,447.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	31,641.78	49,538.41	14,318.32	448.47	97.98	129.12	96,174.08
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	18.44	-	18.44
Total	**31,652.11**	**57,832.37**	**17,459.50**	**448.88**	**116.42**	**130.44**	**1,07,639.72**

Note:

a. The average credit period on purchases is up to 90 days for the group. The group however ensures that all payables are paid within the pre agreed credit periods.

b. Trade Payables include due to related parties INR 6,567.31 lacs (March 31, 2022 : INR 8,793.50 lacs). Also refer note 43.

c. The amounts are unsecured and non-interest bearing and no varying trade terms.

d. For terms and conditions with related parties, refer note 43.

Notes to the consolidated financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

28 Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Book overdraft	-	1,056.56
Capital creditors	10,093.97	9,158.23
Trade/ security deposits	13,551.11	11,916.81
Others	4.10	17.30
	23,649.18	**22,148.90**

Break up of financial liabilities carried at amortised cost:

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings (non-current)	2,314.65	4,919.40
Lease liabilities (non current)	517.80	299.00
Borrowings (current)	13,948.99	81,883.32
Trade payables (current)	1,00,817.69	1,07,639.72
Lease liabilities (current)	255.65	205.72
Other financial liabilities (current)	23,649.18	22,148.90

29 Revenue from operations

29.1 Revenue from contracts with customers

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sale of products	8,69,218.68	7,77,809.16
Sale of services	1,646.26	346.35
Sale of inventories in housing project	3,420.53	-
	8,74,285.47	**7,78,155.51**

(a) Disaggregated revenue information

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

Segment

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Type of goods/services		
Pharmaceutical and healthcare products	8,69,218.68	7,77,809.16
Services income	1,646.26	346.35
Sale of inventories in housing project	3,420.53	-
Total revenue from contracts with customers	**8,74,285.47**	**7,78,155.51**
Geographical information		
In India	8,44,702.35	7,59,474.79
Outside India	29,583.12	18,680.72
Total revenue from contracts with customers	**8,74,285.47**	**7,78,155.51**

Notes to the consolidated financial statements

for the year ended March 31, 2023

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Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Timing of revenue recognition		
Goods transferred at a point in time	8,72,639.21	7,77,809.16
Services transferred over the time	1,646.26	346.35
Total revenue from contracts with customers	**8,74,285.47**	**7,78,155.51**

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue as per contracted price	9,13,249.16	8,12,325.28
Adjustments:		
Sales return	(23,614.10)	(17,736.52)
Discount	(12,005.54)	(11,188.04)
Scheme Cost	(3,344.05)	(5,245.21)
Revenue from contracts with customers	**8,74,285.47**	**7,78,155.51**

(c) Contract balances

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Trade receivables (refer note 15)	57,642.14	38,816.60	33,061.13
Contract liabilities (refer note 26)	2,636.89	1,654.36	1,249.34

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

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

(d) Performance obligations

Sales of goods: Performance obligation is satisfied when control of goods is transferred to the customer, generally on delivery of the goods.

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

29.2 Other operating revenues

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Royalty income	657.83	-
	657.83	**-**
Total revenue from operations	**8,74,943.30**	**7,78,155.51**

Notes to the consolidated financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

30 Other income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income		
Interest income earned on:		
- bank deposits (at amortised cost)	971.64	1,094.24
- financial assets (at amortised cost)	91.31	110.66
Interest received on income tax refund	37.20	0.60
Other interest income	176.26	86.84
	1,276.41	**1,292.34**
Others		
Other non-operating income		
Insurance claim received	430.68	135.51
Realised gain on current investments measured at FVTPL	162.19	4,777.21
Unrealised gain on current investments measured at FVTPL	3,397.58	3,966.11
Dividend income from financial assets measured at FVTPL	0.24	0.14
Dividend income from investment measured at FVTPL	-	0.04
Government grant income*	3,682.04	3,842.87
Reversal of impairment allowance on sale of an associate	-	800.00
Gain on sale of property, plant and equipment (net)	166.49	-
Reversal of impairment allowance of financial assets	-	1,751.30
Scrap sales	864.91	685.85
Gain on sale of investment property	-	0.20
Liabilities written back	415.34	852.65
Gain on fair value of equity investments at FVTPL	183.33	-
Gain on foreign currency transactions	1,040.64	884.48
Other miscellaneous income	1,236.83	614.26
	11,580.27	**18,310.62**
	12,856.68	**19,602.96**

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

31 Cost of raw materials and components consumed

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Inventory at the beginning of the year	39,862.34	28,354.02
Add: Purchase of pharmaceutical and healthcare products	1,82,940.15	2,17,264.48
	2,22,802.49	**2,45,618.50**
Less: inventory at the end of the year	(41,436.14)	(39,862.34)
	1,81,366.35	**2,05,756.16**

32 Changes in inventories

a. Changes in inventories of finished goods, work in progress and stock in trade:-

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening Stock:		
Finished goods		
a. In hand	31,032.93	22,364.66
b. In transit	127.12	186.40

Notes to the consolidated financial statements

for the year ended March 31, 2023

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Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Work in progress	9,404.05	7,320.87
Stock in trade		
a. In hand	84,156.54	50,645.44
b. In transit	4,701.87	3,946.38
	1,29,422.51	**84,463.75**
Acquired during the year:-		
Finished goods	75.76	-
Closing Stock:		
Finished goods		
a. In hand	28,518.00	31,032.93
b. In transit	894.14	127.12
Work in progress	8,603.53	9,404.05
Stock in trade		
a. In hand	60,620.24	84,156.54
b. In transit	1,943.78	4,701.87
	1,00,579.69	**1,29,422.51**
Net (increase)/decrease (a)	**28,918.58**	**(44,958.76)**

b. Changes in inventories of development rights

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening stock:		
Inventories in housing projects	4,256.26	4,256.26
Closing Stock:		
Inventories in housing projects	4,100.75	4,256.26
Net (increase)/decrease (b)	**155.51**	**-**
Total change in inventories (a+b)	**29,074.09**	**(44,958.76)**

33 Employee benefits expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	1,78,801.14	1,51,516.03
Contribution to provident and other fund (refer note 40)	8,895.75	7,358.54
Gratuity expense (refer note 40)	1,953.17	1,691.52
Staff welfare expenses	2,191.18	1,493.24
Employee stock option plan expenses (refer note 44)	5.91	-
	1,91,847.15	**1,62,059.33**

34 Finance Costs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense on financial liabilities and borrowings measured at amortised cost	3,604.76	1,572.83
Interest on delay deposit of income tax	377.68	1,026.14
Interest on lease liabilities at amortised cost (refer note 7)	44.92	47.95
Interest on delay deposit of indirect taxes	-	2,931.10
Other finance costs	419.54	283.02
	4,446.90	**5,861.04**

Notes to the consolidated financial statements

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All amounts are in INR lacs unless otherwise stated

35 Depreciation and amortisation expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on property, plant and equipments (refer note 4)	16,303.38	13,846.61
Depreciation of Right-of-use assets (refer note 7)	399.63	288.25
Depreciation on investment properties (refer note 5)	5.47	5.47
Amortisation of intangible assets (refer note 6)	15,883.47	2,521.59
	32,591.95	**16,661.92**

36 Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Consumption of stores and spares	4,868.51	4,827.97
Power and fuel	10,896.03	10,313.00
Rent	2,042.61	2,125.73
Repair and maintenance		
- Machinery	2,887.19	2,855.32
- Building	999.52	809.56
- others	5,063.19	2,951.27
Insurance	1,543.86	1,384.73
Rates and taxes	11,153.18	6,268.02
Communication expenses	2,408.18	2,084.37
Travelling and conveyance	49,604.69	35,811.12
Printing and stationery	1,042.33	701.46
Freight & cartage outward and other distribution cost	8,366.66	8,210.93
Commission and brokerage	18,049.35	17,427.78
Corporate social responsibility expenditure	3,492.64	2,781.29
Director sitting fees	55.60	25.40
Legal and professional charges	16,935.46	8,823.18
Payments to auditors (refer note below)	257.09	176.48
Training and recruitment expense	5,916.27	4,731.06
Advertising and sales promotion expenses	37,366.56	45,156.73
Security expenses	620.23	515.87
Testing and inspection charges	6,301.49	7,536.64
Sales support expenses	28.09	21.75
Bank charges	129.55	119.30
Loss on sale and write off of property, plant and equipment (net)	-	374.34
Assets written off	470.77	576.29
Trade and other receivables written off	463.90	491.57
Allowance for doubtful advances	193.52	302.61
Allowance for expected credit loss on trade receivables (refer note 15)	915.04	662.74
Impairment of goodwill and other non- current assets	885.24	-
Miscellaneous expenses	8,711.54	6,921.54
Total	**2,01,668.29**	**1,74,988.05**

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All amounts are in INR lacs unless otherwise stated

Note:

Payments to the auditors (excluding input tax)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
As auditor:		
Audit fees*	198.69	168.40
Tax audit fees	35.50	-
Certification	7.75	-
In other capacity:		
Reimbursement of expenses	15.15	8.08
	257.09	**176.48**

*Audit fees (including reimbursement of expenses) for the year ended March 31, 2023 excludes amount of INR 1,192.83 lacs pertaining to IPO expenses which will be recovered from the selling shareholders as per the offer agreement.

37 Income taxes

37.1 Income tax recognised in the Statement of profit and loss

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current tax		
In respect of the current year	33,199.14	45,097.67
In respect of the previous year	(443.56)	1,805.55
	32,755.58	**46,903.22**
Deferred tax		
In respect of the current year	4,116.82	4,946.43
In respect of the previous year	(716.07)	314.70
	3,400.75	**5,261.13**
Total income tax expense recognised in the current year	**36,156.33**	**52,164.35**
Reconciliation of tax expense and the accounting profit multiplied by Indian domestic tax rate:		
Profit before tax	**1,67,123.91**	**1,97,460.06**
Statutory income tax rate	34.944%	34.944%
Income tax expense at statutory income tax rate	58,399.78	69,000.33
Effect of Income that is exempt from taxation	(732.76)	(1,715.33)
Effect of expenses that are not deductible in determining taxable profit	6,643.11	5,542.27
Effect of accelerated allowances for tax purposes	(6.43)	(122.80)
Effect of concessions (tax holiday and similar exemptions/deductions)	(28,559.63)	(24,027.21)
Effect of income charged at lower tax rate	(150.11)	(507.25)
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	682.17	1,910.52
Impact of change in tax rate and Impact of merger	1,039.83	(36.43)
Adjustments recognised in the current year in relation to the previous years	(443.56)	1,805.55
Deferred tax credit in respect of the prior years	(716.07)	314.70
	36,156.33	**52,164.35**

Notes to the consolidated financial statements

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All amounts are in INR lacs unless otherwise stated

37.2 Income tax recognised in other comprehensive income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Items that will not be reclassified to profit or loss		
- Remeasurement of the defined benefit plan	271.86	38.50
- Share of other comprehensive income of associates and joint ventures	(2.39)	0.10
- Change in the fair value of equity investments at FVTOCI	(12.69)	(8.82)
Total income tax expense recognised in other comprehensive income	**256.78**	**29.78**
Note: Effective tax rate has been calculated on profit before tax.	21.63%	26.42%

On February 22, 2022, the Hon'ble Supreme Court of India passed an order that freebies provided to medical practitioners which were prohibited by law, was no less a prohibition on the part of the entity that is providing those freebies. The Group has evaluated its sales promotion expenses and also taken an expert opinion, basis which, it believes that the tax provisions accrued in the books adequately cover for any contingency. However, given the nature of the judgement, the ultimate outcome is not reasonably ascertainable at this stage.

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

A Contingent liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Claims against the Group not acknowledged as debts		
(i) Sales tax including Goods and Service Tax (Paid under protest INR Nil (March 31, 2022 : INR 12.87 lacs))	9.56	291.59
(ii) Income tax demands on various matters (Paid under protest INR 1,217.06 lacs (March 31, 2022 : INR 1,281.60 lacs))	4,363.76	4,935.23
(iii) Commercial taxes	-	18.14
(b) Contingent in respect of input credit availed under GST (refer note (iii) below)	804.50	804.50

(c) Other Litigations

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

Notes:

(i) Claims / suits filed against the Group not acknowledged as debts which represents various legal cases filed against the Group. The Group has disclaimed the liability and defending the action. The Group has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the financial statements.

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(ii) The Group is contesting the demands on account of various disallowances, transfer pricing, availment of tax credits of income tax and sales tax, and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

(iii) Contingencies in respect of input credit availed under GST relates to input availed by the Group in respect of earlier years paid to GST authorities during the previous year consequent to audit by the office of the commissioner central GST audit, Gurugram which is subject to assessment. The Group is pursuing these and as advised by its legal counsel believes its position would be accepted by the authorities and accordingly, no provision is required to be accrued in the financial statements.

(d) Guarantees furnished to banks in respect of Letters of credits	272.16	2,207.42

Based on consultation with the Group's consultants, and in the opinion of the management, the Group does not expect any outflow of economic resources in respect of above claims and therefore no provision is considered necessary.

B Commitments

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances of March 31, 2023: INR 5,880.41 lacs; March 31, 2022: INR 5,864.27 lacs) excluding capital advances fully provided (refer note 13)	11,223.73	14,678.95
(ii) The Holding Company has issued corporate guarantees to banks on behalf of and in respect of fund and non fund based credit facilities availed by group in accordance with the policy of the Group (refer note 49)	376.03	464.26

The Group has other commitments, for purchase orders which are issued after considering requirements as per operating cycle for purchase of goods and services, in normal course of business.

C Undrawn committed borrowing facility

(i) The Holding Company has availed working capital demand loan facility from Citibank N.A. amounting to INR 29,500 lacs (March 31, 2022: INR 29,500 lacs). This loan is secured by way of first pari passu charge on current assets (book debts), both present and future of the Holding Company. An amount of INR 29,500 lacs (March 31, 2022 : INR 7,000 lacs) remains undrawn as at the year end.

The Holding Company has a secured working capital demand loan facility of INR 25,000 lacs (March 31, 2022: INR 25,000 lacs) from HDFC bank. This loan is secured by way of first pari passu charge on stock in trade and book debts of the Holding Company. An amount of INR 25,000 lacs (March 31, 2022 : INR 2,500 lacs) remains undrawn as at the year end.

The Holding Company has a secured working capital demand loan facility of INR 17,000 lacs (March 31, 2022: INR 17,000 lacs) from Kotak Mahindra bank. The loan is secured by the way of first pari-passu hypothecation charge on all existing and future current assets of the Holding Company. An amount of INR 17,000 lacs (March 31, 2022: INR 7,000 lacs) remains undrawn during the year end.

The Holding Company has got sanctioned a secured working capital demand loan facility of INR 10,000 lacs (March 31, 2022: INR 10,000 lacs) from HDFC bank. This loan is secured by way of first pari passu charge on investments in Mutual Funds/ securities (Refer Note- 10). An amount of INR 10,000 lacs (March 31, 2022 : INR 3,000 lacs) remains undrawn as at the year end.

The Holding Company has got sanctioned of unsecured overdraft facility of INR 18,000 lacs from ICICI Bank (March 31, 2022: INR 6,000 lacs) for working capital requirement. An amount of INR 18,000 lacs (March 31, 2022: INR Nil lacs) remains undrawn during the year end.

The Holding Company has availed working capital demand loan facilities from HDFC Bank amounting to INR 3,000 lacs secured by 110% margin of lien on bank approved mutual funds. The Holding Company has complied with all the debt covenants. An amount of INR 3,000 lacs (March 31, 2022: INR 3,000 lacs) remains undrawn as at year end.

The Holding Company has availed working capital facility from HDFC Bank amounting to INR 1,000 lacs (March 31, 2022: INR 1,000 lacs) secured exclusive first charge on the current assets of the Holding Company. The Holding Company has complied with all the debt covenants. An amount of INR 1,000 lacs (March 31, 2022: INR 1,000 lacs) remains undrawn as at year end.

(ii) Cash credit limits of INR 3,000 lacs (March 31, 2022: INR 2,500 lacs), term loan of INR 500 lacs (March 31, 2022: INR 500 lacs) and unfunded bank limits of INR 500 lacs (March 31, 2022: INR 500 lacs) from HDFC bank secured by way of following:

(a) hypothecation by way of first and exclusive charges on all present and future current assets inclusive of stocks and book debts of one of the subsidiary company: JPR Labs private Limited.

(b) Equitable mortgage of the self occupied properties at Plot no. 74/A, Pharma City, Thanam Village, Parwada Mandal, Vishakhapatnam.

Of the above JPR Labs Private Limited, INR 2,542.85 lacs (March 31, 2022: INR 1,339.66 lacs) remains undrawn.

(iii) Working capital facility and cash credit limit availed by a subsidiary Company: Medipack Innovations Private Limited amounting to INR 400 lacs (March 31, 2022: INR 530.93 lacs) and INR 600 lacs (March 31, 2022: INR 600.00 lacs) respectively from HDFC bank. Of the which, the subsidiary company has availed a working capital facility amounting to INR Nil (March 31, 2022: INR 530.93 lacs) and amount of INR 400 lacs remains undrawn as at March 31, 2023 (March 31, 2022: INR Nil). Further, the subsidiary company has availed a cash credit facility amounting to INR 69.22 lacs (March 31, 2022: INR 537.24 lacs) and amount of INR 530.78 lacs remains undrawn as at March 31, 2023 (March 31, 2022: INR 62.76 lacs).

(iv) Cash credit limits of INR 1,800 lacs (March 31, 2022: INR 1,200 lacs) obtained from HDFC bank by one of the subsidiary: Penta Latex LLP (“the firm”). Out of which the subsidiary firm has availed facility amount to INR 1,068.14 lacs (March 31, 2022: INR 977.11 lacs) and amount of INR 731.86 lacs (March 31, 2022: INR 222.89 lacs) remains undrawn as at year end.

Letter of credit facility obtained by the subsidiary firm: Penta Latex LLP (“the firm”) is INR 300 lacs (March 31, 2022: INR 300.00 lacs) against which INR 300 lacs (March 31, 2022: INR 300.00 lacs) remains unutilised.

D A charge has been created on a subsidiary company (Pavi Buildwell Private Limited) as the Group has mortgaged its inventories in housing project with Catalyst Trusteeship Limited in respect of Debentures issued by the collaborator, Advance India Projects Limited for the purpose of completion of construction project. The group has entered into a collaboration agreement with Advance India Projects Limited wherein Advance India Projects Limited will carry on the construction of the project, marketing and selling of the units for an agreed share of the total revenues from the project.

E The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

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39 The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	As at March 31, 2023	As at March 31, 2022
(a) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 as at the end of each accounting year		
Principal	5,844.40	11,369.75
Interest	205.67	77.45
(b) Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and the amount of payment made to the supplier beyond the appointed day	27.09	-
(c) Interest due and payable for the period of delay in making payment other than the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) Interest accrued and remaining unpaid	205.67	77.45
(e) Further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

40 Gratuity and other post-employment benefit plans

Disclosures 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 provision of the Act) are given below :

a. Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

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

During the year, the Group has recognised INR 8,895.75 lacs as at March 31, 2023 and INR 7,358.54 lacs as at March 31, 2022 for Employer's contributions to the Provident Fund, Employee State Insurance, National Pension Scheme and others contribution in the Consolidated statements of profit and loss. The contributions payable to the plan by the Group is at the rate specified in rules to the scheme.

Hon'ble Supreme Court of India vide its judgement dated February 28, 2019 on Provident Fund on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. Subsequently, the Holding Company vide assessment letter no. 28212 dated 04 August 2020 received from Employees Provident Fund Organisation wherein the provident fund department has completed their assessment for FY 2015-16 to FY 2019-20. Hence, the Group is of the view, that there is no further liability on account of the Judgement.

b. Defined benefit plan

In accordance with the Payment of Gratuity Act of 1972, the group contributes to a defined benefit plan ("the Gratuity Plan"). The gratuity plan provides a lump sum payment to vested employees at retirement, withdrawal, resignation and death of an employee. The gratuity 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 four years and two forty days in service.

All amounts are in INR lacs unless otherwise stated

Based on actuarial valuations conducted as at year end, a provision is recognised in full for the benefit obligation over and above the funds held in the Gratuity Plan. In case where there is no Gratuity Plan, full provision is recognised in the consolidated balance sheet.

Mankind Pharma Limited and its subsidiaries including Medipack Innovations Private Limited, Relax Pharmaceuticals Private Limited, Copmed Pharmaceuticals Private Limited, Pharma Force Lab Employees Group Gratuity Trust and Mediforce Healthcare Private Limited have constituted their respective trust recognized by Income Tax Authorities for gratuity to employees. Contributions to the trust are funded with Life Insurance Corporation ("LIC") of India, HDFC Life Insurance Company Limited and Bajaj Allianz Life Insurance Company Limited. The liability in respect of other entities within the group are unfunded.

i. Risks associated with Plan Provisions

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

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.
Interest 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 March 31, 2023. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

ii. Principal actuarial assumptions:

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

S. No.	Particulars	Refer note below	As at March 31, 2023	As at March 31, 2022
i.	Discount rate (p.a.)	1	7.15% - 7.40%	6.01%-7.26%
ii.	Rate of return on assets (p.a.)	2	6.56% - 7.40%	5.95%-6.45%
iii.	Salary escalation rate (p.a.) -Office Staff	3	5.00% - 12.00%	5.00% - 12.00%
iv.	Salary escalation rate (p.a.) -Field Staff	3	6.00% - 7.00%	5.00% - 6.00%

Notes

1 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.

2 The expected return is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

3 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

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iii. Demographic assumptions:

S. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Retirement age	58-60 years	58-60 years
2	Mortality rate	(100% of IALM 12-14)	(100% of IALM 12-14)
3	Average outstanding service of employee up to retirement (in years)	5.84 - 28.20	5.31-28.48
4	Attrition rate - Service up to 5 years (Field Staff / Office Staff) - Service above 5 Years (Field Staff / Office Staff) and - Age up to 30 Years - Age from 31 to 44 years - Age above 44 years	21% - (Field staff) 22% - (Office staff) 8% - (Field staff) 6% - (Office staff) 5.00%-29.00% 2.18%-22.00% 0.90%-17.00%"	20%-33% - (Field staff) 17%-22% - (Office staff) 8%-15% - (Field staff) 3%-7% - (Office staff) 5.00-29.00% 2.90%-22.00% 0%-17.00%"

The following tables set out the funded and unfunded status of the gratuity plan and amounts recognised in the Group's financial statements:

S. No.	Particulars	Funded Plan		Unfunded Plan	
		Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
a.	**Amounts recognised in the Consolidated statement of Profit and Loss in respect of these defined benefits plans are as follows:**				
	Current service cost	1,306.05	1,191.29	124.48	88.16
	Past service cost	-	(18.06)	1.40	-
	Net interest expenses	495.39	411.90	25.85	18.23
	Components of defined benefit costs recognised in Consolidated Statement of Profit and Loss	**1,801.44**	**1,585.13**	**151.73**	**106.39**
b.	**Remeasurement (gain)/ loss recognised in other comprehensive income :**				
	Actuarial (gain)/loss due to change in demographic assumptions	(36.15)	(70.30)	1.60	(3.10)
	Actuarial (gain)/loss due to change in financial assumptions	630.83	(584.65)	(15.35)	(8.48)
	Actuarial (gain)/loss due to change in experience variance	826.53	591.56	23.14	1.45
	Actuarial (gain)/loss due to change in plan asset	(650.11)	188.47	-	-
	Component of defined benefit costs recognised in other comprehensive income	**771.10**	**125.08**	**9.39**	**(10.13)**

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

All amounts are in INR lacs unless otherwise stated

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

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation	12,633.82	10,266.21
Less: Fair value of plan assets	(2,766.25)	(2,182.36)
Funded status surplus/(deficit)	**(9,867.57)**	**(8,083.85)**
Current portion (refer note 24)	78.69	83.42
Non-current portion (refer note 24)	9,788.88	8,000.43

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

Particulars	Funded Plan		Unfunded Plan	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Opening defined benefit obligation	9,895.51	9,199.51	370.70	284.13
Current service cost	1,306.05	1,191.29	124.48	88.16
Past Service Cost	-	(18.06)	1.40	-
Interest cost	656.40	553.25	25.85	18.23
Actuarial (gain)/loss on obligation	1,421.21	(63.41)	9.39	(10.13)
Acquisition/Divestiture	-	(0.36)	12.71	-
Benefits paid	(1,168.04)	(966.71)	(21.84)	(9.69)
Closing defined benefit obligations	**12,111.13**	**9,895.51**	**522.69**	**370.70**

e. Movement in the fair value of the plan assets are as follows:

Particulars	Funded Plan		Unfunded Plan	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Opening fair value of plan assets	2,182.36	2,218.10	-	-
Actual Income on Plan Asset	-	16.31	-	-
Fund Management Charges (FMC)	-	(12.11)	-	-
Employer's contributions received	940.81	975.35	-	-
Benefits paid	(1,168.04)	(966.71)	-	-
Expected return on plan assets	161.01	141.34	-	-
Actuarial gain / (loss)	650.11	(188.47)	-	-
Withdrawal against last year payment made through provisions	-	(1.19)	-	-
Received from LIC against payment made by provision	-	(0.26)	-	-
Closing fair value of plan assets	**2,766.25**	**2,182.36**	**-**	**-**

f. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation (DBO) are discount rate, expected salary increase and mortality. The sensitivity analysis 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.

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Particulars	As at March 31, 2023		As at March 31, 2022	
	Decrease in DBO	Increase in DBO	Decrease in DBO	Increase in DBO
Discount Rate (-/+0.5%) (% change compared to base due to sensitivity)	688.47	(635.20)	487.55	(439.34)
Salary Growth Rate (-/+0.5%) (% change compared to base due to sensitivity)	(587.72)	638.64	(417.14)	458.33

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.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

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

Expected cash flows over the next	As at March 31, 2023	As at March 31, 2022
1 year	1,178.18	964.60
2 and 5 years	3,917.58	3,387.08
More than 5 years	5,300.25	4,310.35

h. Expected Company contributions for the next year 1,770.41 1,273.89

Notes

1 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.

2 The compensated absences are unfunded.

3 The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

4 The average duration of the defined benefit plan obligation at the end of the reporting period March 31, 2023 is 8.46 years and March 31, 2022 is 8.48 years.

41 Capital Management

For the purposes of Group's capital management, Capital includes equity attributable to the equity holders of the Group and all other equity reserves. The primary objective of the Group's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and March 31, 2022 except for budgeting for cash flow projections considering the impact of ongoing pandemic COVID - 19. Capital gearing ratio is net debt divided by total capital plus net debt and Net debt is calculated as loans and borrowings less cash and cash equivalent. The Group policy is to keep the gearing ratio below 10%.

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The following table summarizes the capital of the Group:

Particulars	As at March 31, 2023	As at March 31, 2022
Debt including lease liability (a)	17,037.09	87,307.44
Cash and cash equivalents (Note 16) (b)	30,482.07	30,253.47
Net debt (c = (a-b))	**(13,444.98)**	**57,053.97**
Total Equity / Net Worth	7,43,522.28	6,15,523.21
Capital and Net Debt	7,30,077.30	6,72,577.18
Gearing ratio (Net Debt/Capital and Net Debt)	**(1.84%)**	**8.48%**

42 Financial Instruments

A Financial risk management objective and policies

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

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

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

Financial assets and liabilities:

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

March 31, 2023	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	1,10,431.88	6,069.26	-	1,16,501.14	1,16,501.14
Trade receivables	-	-	57,642.14	57,642.14	57,642.14
Cash and cash equivalents	-	-	30,482.07	30,482.07	30,482.07
Other bank balances	-	-	14,837.79	14,837.79	14,837.79
Loans	-	-	163.26	163.26	163.26
Other financial assets	-	-	16,616.11	16,616.11	16,616.11
Total	**1,10,431.88**	**6,069.26**	**1,19,741.37**	**2,36,242.51**	**2,36,242.51**
Financial liabilities					
Borrowings	-	-	16,263.64	16,263.64	16,263.64
Lease liabilities			773.45	773.45	773.45
Trade payables	-	-	1,00,817.69	1,00,817.69	1,00,817.69
Other financial liabilities	-	-	23,649.18	23,649.18	23,649.18
Total	**-**	**-**	**1,41,503.96**	**1,41,503.96**	**1,41,503.96**

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March 31, 2022	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	90,147.43	4,025.25	-	94,172.68	94,172.68
Trade receivables	-	-	38,816.60	38,816.60	38,816.60
Cash and cash equivalents	-	-	30,253.47	30,253.47	30,253.47
Other bank balances	-	-	10,340.68	10,340.68	10,340.68
Loans	-	-	122.32	122.32	122.32
Other financial assets	-	-	3,686.36	3,686.36	3,686.36
Total	**90,147.43**	**4,025.25**	**83,219.43**	**1,77,392.11**	**1,77,392.11**
Financial liabilities					
Borrowings	-	-	86,802.72	86,802.72	86,802.72
Lease liabilities			504.72	504.72	504.72
Trade payables	-	-	1,07,639.72	1,07,639.72	1,07,639.72
Other financial liabilities	-	-	22,148.90	22,148.90	22,148.90
Total	**-**	**-**	**2,17,096.06**	**2,17,096.06**	**2,17,096.06**

B Fair value measurements

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

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

1) The fair value of unquoted instruments, loans from banks, other non-current financial assets and non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

2) The fair values of the Group's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2023 was assessed to be insignificant.

3) Long-term receivables/payables are evaluated by the Group based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

4) Fair value hierarchy

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

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

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

All amounts are in INR lacs unless otherwise stated

Particulars	Fair value as at		Fair value hierarchy (level)	Valuation techniques and key inputs
	As at March 31, 2023	As at March 31, 2022		
Financial Assets			Levels	
Investments in mutual funds	1,07,547.41	87,446.18	1	See note i below
Investments - other (FVTPL)	2,884.47	2,701.25	3	See note ii below
Trade receivables	57,642.14	38,816.60	3	See note ii below
Cash and cash equivalents	30,482.07	30,253.47	1	
Other bank balances	14,837.79	10,340.68	1	
Loans	163.26	122.32	3	See note ii below
Other financial assets	16,616.11	3,686.36	3	See note ii below
Investments - other (FVTOCI)	6,069.26	4,025.25	3	See note ii below
Total Financial Assets	**2,36,242.51**	**1,77,392.11**		
Financial Liabilities				
Borrowings	16,263.64	86,802.72	3	See note ii below
Lease liabilities	773.45	504.72	3	See note ii below
Trade payables	1,00,817.69	1,07,639.72	3	See note ii below
Other financial liabilities	23,649.18	22,148.90	3	See note ii below
Total Financial Liabilities	**1,41,503.96**	**2,17,096.06**		

i) Investment in mutual funds traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual funds declared by mutual fund house.

ii) In the absence of observable inputs to measure fair value the assets and liabilities have been classified as level 3. The Group has not given further disclosures since the amount involved is not material.

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

Risk management objectives

Risk management framework

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

- Market risk

- Liquidity risk

- Credit risk

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

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

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

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for the year ended March 31, 2023

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Financial risk

The Group's financial risk policies comprise liquidity, currency, interest rate and counterparty risk. The Group does not engage in speculative treasury activity but seeks to manage risk and optimize interest through proven financial instruments.

a) Credit Risk

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

Possible credit risk	Credit risk management
Credit risk related to trade receivables and loans	Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. The loans advanced by the Group carries interest and are granted after evaluating the purpose and credit worthiness of the counter party. The loan advanced are backed by personal guarantee of the director of the counter party. Moreover, given the diverse nature of the Group's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10.0% or more of trade receivable on a % basis in any of the years indicated.
	Receivables are deemed to be past due or impaired with reference to the Group's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer. An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

All amounts are in INR lacs unless otherwise stated

Possible credit risk	Credit risk management
Credit risk related to bank balances	Group holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank. None of the Group's cash equivalents, including time deposits with banks, are past due or impaired. Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2023 is the carrying amounts . The Group's maximum exposure relating to financial instrument is noted in liquidity table below.

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

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Cash and cash equivalents	30,482.07	30,253.47
Other bank balances	14,837.79	10,340.68
Loans	163.26	122.32
Other financial assets	16,616.11	3,686.36
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables	57,642.14	38,816.60

Credit risk related to investments	The Group has made investments in highly liquid public sector mutual funds to meet their short term liquidity objectives. The Group analyses the credit worthiness of the party before investing their funds. The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.
Other credit risk	The Group is exposed to credit risk in relation to financial guarantees given on behalf of group companies.

b) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows. The Group assessed the concentration of risk with respect to its debt and concluded it to be low. The

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Group remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet. The maturity profile of the Group's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Group.

Financial liabilities	As at March 31, 2023		
	Less than 1 year	More than 1 year	Total
Borrowings	14,320.22	2,482.13	16,802.35
Lease liabilities	304.52	652.67	957.19
Trade payables	1,00,817.69	-	1,00,817.69
Other financial liabilities	23,649.18	-	23,649.18
Total	**1,39,091.61**	**3,134.80**	**1,42,226.41**

Financial liabilities	As at March 31, 2022		
	Less than 1 year	More than 1 year	Total
Borrowings	82,373.73	5,268.19	87,641.92
Lease liabilities	238.66	433.53	672.19
Trade payables	1,07,639.72	-	1,07,639.72
Other financial liabilities	22,148.90	-	22,148.90
Total	**2,12,401.01**	**5,701.72**	**2,18,102.73**

c) **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments , and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2023 and March 31, 2022.

Interest rate risk

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

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

	As at	Closing balance	Impact on profit or loss	
			1% increase	1% decrease
Borrowings (Impact on profit and loss)	March 31, 2023	16,263.64	(162.64)	162.64
Borrowings (Impact on profit and loss)	March 31, 2022	86,802.72	(868.03)	868.03

Price risk

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

	As at	Closing balance	Impact on profit or loss	
			5% increase	5% decrease
Investments in mutual funds (Impact on profit and loss)	March 31, 2023	1,07,547.41	5,377.37	(5,377.37)
Investments in mutual funds (Impact on profit and loss)	March 31, 2022	87,446.18	4,372.31	(4,372.31)

Commodity Price Risk

Exposure to market risk with respect to commodity prices primarily arises from the Group's purchases and sales of active pharmaceutical ingredients, including the raw material components for such active pharmaceutical ingredients. These are commodity products, whose prices may fluctuate significantly over short periods of time. The prices of the Group's raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Group's active pharmaceutical ingredients business are generally more volatile. Cost of raw materials forms the largest portion of the Group's cost of revenues. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of March 31, 2023, the Group had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

Foreign Currency risk

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

Foreign currency risk sensitivity

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

Nature	Currency	March 31, 2023		Impact on profit before tax and equity	
		Foreign Currency in lacs	Indian Rupees in lacs	1% increase in lacs	1% decrease in lacs
Receivable	US Dollar (USD)	35.62	2,927.87	29.28	(29.28)
Receivable	EURO (EUR)	1.18	105.70	1.06	(1.06)
Payable	EURO (EUR)	1.54	137.67	(1.38)	1.38
Payable	Swiss France (CHF)	0.08	7.62	(0.08)	0.08
Payable	US Dollar (USD)	30.72	2,524.98	(25.25)	25.25
Payable	Pound (GBP)	0.17	17.67	(0.18)	0.18
Investment	Pound (GBP)	20.00	2,007.70	20.08	(20.08)

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Nature	Currency	March 31, 2022		Impact on profit before tax and equity	
		Foreign Currency in lacs	Indian Rupees in lacs	1% increase in lacs	1% decrease in lacs
Receivable	US Dollar (USD)	222.41	16,857.76	168.58	(168.58)
Receivable	EURO (EUR)	0.02	1.56	0.02	(0.02)
Payable	US Dollar (USD)	30.76	2,332.95	(23.33)	23.33
Payable	EURO (EUR)	6.05	509.00	(5.09)	5.09
Payable	Japanese Yen (JPY)	13.95	8.67	(0.09)	0.09

43 Related party disclosures

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

43 (i) List of related parties and relationships

Subsidiaries	Lifestar Pharma Private Limited*
	Magnet Labs Private Limited*
	Shree Jee Laboratory Private Limited
	Lifestar Pharma LLC
	Mankind Pharma Pte Limited
	Medipack Innovations Private Limited
	Broadway Hospitality Services Private Limited
	Pavi Buildwell Private Limited
	Prolijune Lifesciences Private Limited
	Jaspack Industries Private Limited
	Packtime Innovations Private Limited
	Mahananda Spa and Resorts Private Limited
	Relax Pharmaceuticals Private Limited
	Copmed Pharmaceuticals Private Limited
	Vetbesta Labs (Partnership firm)
	Mediforce Healthcare Private Limited
	JPR Labs Private Limited
	Appian Properties Private Limited
	Pharma Force Labs (Partnership firm)
	Pharmaforce Excipients Private Limited
	Penta Latex LLP (Limited liability partnership firm)

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	Mankind Specialities (Partnership firm)
	North East Pharma Pack (Partnership firm)
	Superba Warehousing LLP (Limited liability partnership firm)
	Mankind Prime Labs Private Limited
	Lifestar Pharmaceuticals Private Limited
	Mediforce Research Private Limited
	Qualitek Starch Private Limited
	Appify Infotech LLP (Limited liability partnership firm) (w.e.f. 01.10.2021)
	Mankind Consumer Healthcare Private Limited
	Mankind Pharma FZ LLC
	Mankind Lifesciences Private Limited (w.e.f. 06.09.2021)
	Mankind Agritech Private Limited (w.e.f. 06.04.2022)
	Upakarma Ayurveda Private Limited (w.e.f. 09.11.2022)
Joint Ventures	Superba Developers (Partnership firm)
	Superba Buildwell (South) (Partnership firm)
	Superba Buildwell (Partnership firm)
Associates	ANM Pharma Private Limited
	Sirmour Remedies Private Limited
	Om Sai Pharma Pack (Partnership firm) (upto 30.11.2021)
	J K Print Packs (Partnership firm)
	A. S. Packers (Partnership firm)
	N.S. Industries (Partnership firm)
Key Management Personnel (KMP)	**Chairman and Whole Time Director**
	Ramesh Juneja
	Vice Chairman and Managing Director
	Rajeev Juneja
	Chief Executive Officer and Whole Time Director
	Sheetal Arora
	Whole Time Directors
	Satish Kumar Sharma
	Non- Executive Directors
	Prabha Arora (ceased to be a director w.e.f. 01.08.2022)
	Leonard Lee Kim (ceased to be a director w.e.f. 09.05.2023)
	Adheraj Singh (alternate to Leonard Lee Kim- ceased to be a director w.e.f. 09.05.2023)
	Independent Directors
	Surendra Lunia
	T .P. Ostwal
	Bharat Anand
	Vijaya Sampath (w.e.f. 01.08.2022)
	Vivek Kalra (w.e.f. 01.08.2022)
	Chief Operating Officer
	Arjun Juneja
	Chief Financial Officer
	Ashutosh Dhawan
	Company Secretary
	Pradeep Chugh

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Relatives of KMP (with whom transactions have taken place)	Eklavya Juneja
	Chanakya Juneja
	Anshul Sikri
	Vikas Tewari
	Esha Arora Tewari
	Nidhi Arora
	Ria Chopra Juneja
	Puja Juneja
	Poonam Juneja
Others (with whom transactions have taken place) includes the following-:	
a. Entities under the control, joint control or significant influence of KMP or their relatives.	Alankrit Handicrafts Private Limited
	A To Z Packers (Partnership firm)
	JC Juneja Foundation
	Indu Buildwell Private Limited
	Nextwave (India) (Partnership firm)
	Paonta Process Equipments (Partnership firm)
	Printman (Partnership firm)
	Rashi Apparels Private Limited
	Rashmi Exports Private Limited
	Om Sai Pharma Pack (Partnership firm) (w.e.f. 01.12.2021)
	Teen Murti Product Private Limited
	Pathkind Diagnostics Private Limited
	Ramesh Juneja Family Trust
	Casablanca Securities Private Limited
	Rajeev Juneja Family Trust
	Prem Sheetal Family Trust
	Intercity Corporate Towers LLP (Limited liability partnership firm)
	Star Infra Developers Private Limited
	T. P. Ostwal & Associates LLP (Limited liability partnership firm)
	Appian Associates Infrastructure Private Limited
	Gyan Infrastructure Company Private Limited
	Mankind Biosys Private Limited
	Appian Projects LLP (Limited liability partnership firm)
	Appian Buildwell LLP (Limited liability partnership firm)
	Appian Buildrise LLP (Limited liability partnership firm)
	Appian Buildheights LLP (Limited liability partnership firm)
	Ayushi & Poonam Estates LLP (Limited liability partnership firm)
	Khaitan & Co. LLP (Limited liability partnership firm)
	Casablanca Pharma Private Limited
	Khanal Foods Private Limited
b. Post retirement benefits plan	Mankind Pharma (P) Limited Employees' Group Gratuity Trust
	Lifestar Pharma Private Limited Employees' Group Gratuity Assurance Scheme
	Magnet Labs Private Limited Employees' Group Gratuity Assurance Scheme
	Medipack Innovation Private Limited Employees' Group Gratuity Assurance Scheme

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

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43 (ii) Transactions occurred during the year ended March 31, 2023

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
1 Sale of products												
Sirmour Remedies Private Limited	235.17	260.20	-	-	-	-	-	-	-	-	235.17	260.20
Om Sai Pharma Pack*	-	-	-	-	0.15	-	-	-	-	-	0.15	-
Pathkind Diagnostics Private Limited	-	-	-	-	0.64	1.64	-	-	-	-	0.64	1.64
J K Print Packs	852.67	1,177.24	-	-	-	-	-	-	-	-	852.67	1,177.24
A To Z Packers	-	-	-	-	0.63	0.11	-	-	-	-	0.63	0.11
Intercity Corporate Towers LLP	-	-	-	-	-	0.57	-	-	-	-	-	0.57
N S Industries	-	0.10	-	-	-	-	-	-	-	-	-	0.10
Star infra Developers Private Limited	-	-	-	-	-	0.30	-	-	-	-	-	0.30
Next Wave (India)	-	-	-	-	-	0.04	-	-	-	-	-	0.04
JC Juneja Foundation	-	-	-	-	5.57	6.32	-	-	-	-	5.57	6.32
	1,087.84	**1,437.54**	**-**	**-**	**6.99**	**8.98**	**-**	**-**	**-**	**-**	**1,094.83**	**1,446.52**
2 Sale of services												
Pathkind Diagnostics Private Limited	-	-	-	-	44.76	15.04	-	-	-	-	44.76	15.04
Sirmour Remedies Private Limited	123.09	116.08	-	-	-	-	-	-	-	-	123.09	116.08
A To Z Packers	-	-	-	-	0.15	0.17	-	-	-	-	0.15	0.17
A S Packers	0.30	0.44	-	-	-	-	-	-	-	-	0.30	0.44
J K Print Packs	31.37	24.59	-	-	-	-	-	-	-	-	31.37	24.59
N S Industries	0.09	0.10	-	-	-	-	-	-	-	-	0.09	0.10
Next Wave (India)	-	-	-	-	0.25	0.07	-	-	-	-	0.25	0.07
Om Sai Pharma Pack*	-	2.40	-	-	2.05	-	-	-	-	-	2.05	2.40
Ayushi and Poonam Estates LLP	-	-	-	-	-	3.44	-	-	-	-	-	3.44
Eklavya Juneja	-	-	-	-	-		-	-	36.83	-	36.83	-

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Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Ramesh Juneja	-	-	-	-	-		21.36	-	-	-	21.36	-
Rajeev Juneja	-	-	-	-	-		9.62	-	-	-	9.62	-
	154.85	**143.61**	-	**-**	47.21	**18.72**	30.98	**-**	36.83	**-**	269.87	**162.33**
3 Interest income on financial assets- loans												
Casablanca Securities Private Limited	-	-	-	-	-	275.05	-	-	-	-		275.05
Om Sai Pharma Pack*	-	-	-	-	18.09	-	-	-	-	-	18.09	-
	-	**-**	-	**-**	18.09	**275.05**	-	**-**	-	**-**	18.09	**275.05**
4 Sale of property, plant and equipment												
J K Print Packs	37.98	12.34	-	-	-	-	-	-	-	-	37.98	12.34
	37.98	**12.34**	-	**-**	-	**-**	-	**-**	-	**-**	37.98	**12.34**
5 Purchase of traded goods (net)												
ANM Pharma Private Limited	5,444.86	2,877.08	-	-	-	-	-	-	-	-	5,444.86	2,877.08
Om Sai Pharma Pack*	-	2,770.80	-	-	151.41	1,704.67	-	-	-	-	151.41	4,475.47
Sirmour Remedies Private Limited	9,287.17	9,025.38	-	-	-	-	-	-	-	-	9,287.17	9,025.38
A To Z Packers	-	-	-	-	1,623.73	1,553.44	-	-	-	-	1,623.73	1,553.44
A S Packers	2,010.61	2,144.33	-	-	-	-	-	-	-	-	2,010.61	2,144.33
J K Print Packs	5,746.83	8,167.18	-	-	-	-	-	-	-	-	5,746.83	8,167.18
N S Industries	1,794.94	1,807.24	-	-	-	-	-	-	-	-	1,794.94	1,807.24
Next Wave (India)	-	-	-	-	9,407.96	11,495.61	-	-	-	-	9,407.96	11,495.61
Printman	-	-	-	-	144.59	210.93	-	-	-	-	144.59	210.93
Paonta Process Equipments	-	-	-	-	10.90	-	-	-	-	-	10.90	-
	24,284.41	**26,792.01**	-	**-**	11,338.59	**14,964.65**	-	**-**	-	**-**	35,623.00	**41,756.66**

Notes to the consolidated financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
6 Purchase of Raw Material and other components												
Sirmour Remedies Private Limited	4.97	40.15	-	-	-	-	-	-	-	-	4.97	40.15
A To Z Packers	-	-	-	-	466.37	541.72	-	-	-	-	466.37	541.72
A S Packers	2,252.94	2,375.83	-	-	-	-	-	-	-	-	2,252.94	2,375.83
J K Print Packs	1,147.30	1,025.65	-	-	-	-	-	-	-	-	1,147.30	1,025.65
N S Industries	2,994.55	2,730.70	-	-	-	-	-	-	-	-	2,994.55	2,730.70
Paonta Process Equipments	-	-	-	-	7.23	27.87	-	-	-	-	7.23	27.87
JC Juneja Foundation	-	-	-	-	1.17	0.37	-	-	-	-	1.17	0.37
Om Sai Pharma Pack*	-	240.18	-	-	333.57	-	-	-	-	-	333.57	240.18
Printman	-	-	-	-	240.92	23.41	-	-	-	-	240.92	23.41
ANM Pharma Private Limited	421.26	-	-	-	-	-	-	-	-	-	421.26	-
	6,821.02	**6,412.51**	**-**	**-**	**1,049.26**	**593.37**	**-**	**-**	**-**	**-**	**7,870.28**	**7,005.88**
7 Purchase of property, plant and equipment												
Paonta Process Equipments	-	-	-	-	987.35	320.79	-	-	-	-	987.35	320.79
J K Print Packs	-	2.73	-	-	-	-	-	-	-	-	-	2.73
Sirmour Remedies Private Limited	0.79	-	-	-	-	-	-	-	-	-	0.79	-
	0.79	**2.73**	**-**	**-**	**987.35**	**320.79**	**-**	**-**	**-**	**-**	**988.14**	**323.52**
8 Services received												
Sirmour Remedies Private Limited	128.45	161.89	-	-	-	-	-	-	-	-	128.45	161.89
Teen Murti Products Private Limited	-	-	-	-	420.14	64.10	-	-	-	-	420.14	64.10
A To Z Packers	-	-	-	-	-	0.16	-	-	-	-	-	0.16
N S Industries	-	0.01	-	-	-	-	-	-	-	-	-	0.01
A S Packers	-	0.36	-	-	-	-	-	-	-	-	-	0.36
Pathkind Diagnostics Private Limited	-	-	-	-	27.20	10.62	-	-	-	-	27.20	10.62

All amounts are in INR lacs unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Paonta Process Equipments	-	-	-	-	125.39	72.52	-	-	-	-	125.39	72.52
JC Juneja Foundation	-	-	-	-	0.22	0.20	-	-	-	-	0.22	0.20
J K Print Packs	4.51	5.63	-	-	-	-	-	-	-	-	4.51	5.63
ANM Pharma Private Limited	-	13.60	-	-	-	-	-	-	-	-	-	13.60
Khaitan & Co. LLP	-	-	-	-	-	114.31	-	-	-	-	-	114.31
T. P. Ostwal & Associates LLP	-	-	-	-	39.30	1.48	-	-	-	-	39.30	1.48
	132.96	**181.49**	-	**-**	612.25	**263.39**	-	**-**	-	**-**	745.21	**444.88**
9 Rent expense												
Alankrit Handicrafts Private Limited	-	-	-	-	348.87	483.26	-	-	-	-	348.87	483.26
Superba Buildwell	-	-	479.41	479.41	-	-	-	-	-	-	479.41	479.41
Superba Buildwell (South)	-	-	237.24	224.76	-	-	-	-	-	-	237.24	224.76
Superba Developers	-	-	277.74	254.67	-	-	-	-	-	-	277.74	254.67
J K Print Packs	-	1.32	-	-	-	-	-	-	-	-	-	1.32
	-	**1.32**	994.39	**958.84**	348.87	**483.26**	-	**-**	-	**-**	1,343.26	**1,443.42**
10 Reimbursement of expenses made on behalf of												
Alankrit Handicrafts Private Limited	-	-	-	-	0.83	0.21	-	-	-	-	0.83	0.21
Ayushi and Poonam Estates LLP	-	-	-	-	0.54	-	-	-	-	-	0.54	-
Star Infra Developers Private Limited	-	-	-	-	1.22	-	-	-	-	-	1.22	-
Mankind Biosys Private Limited	-	-	-	-	106.49	11.55	-	-	-	-	106.49	11.55
Casablanca Pharma Private Limited	-	-	-	-	0.05	-	-	-	-	-	0.05	-
	-	**-**	-	**-**	109.13	**11.76**	-	**-**	-	**-**	109.13	**11.76**
11 Reimbursement of expenses paid												
Prem Kumar Arora	-	-	-	-	-	-	3.71	1.32	-	-	3.71	1.32
Ramesh Juneja	-	-	-	-	-	-	-	2.19	-	-	-	2.19
Chanakya Juneja	-	-	-	-	-	-	-	-	0.11	2.26	0.11	2.26

Notes to the consolidated financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Rajeev Juneja	-	-	-	-	-	-	64.21	52.10	-	-	64.21	52.10
Arjun Juneja	-	-	-	-	-	-	13.47	4.58	-	-	13.47	4.58
Sheetal Arora	-	-	-	-	-	-	35.76	4.11	-	-	35.76	4.11
	-	-	-	-	-	-	117.15	64.30	0.11	2.26	117.26	66.56
12 Capital withdrawn												
Superba Buildwell	-	-	216.00	178.00	-	-	-	-	-	-	216.00	178.00
Superba Buildwell (South)	-	-	258.60	175.00	-	-	-	-	-	-	258.60	175.00
Superba Developers	-	-	160.16	111.00	-	-	-	-	-	-	160.16	111.00
Om Sai Pharma Pack*	-	1,167.20	-	-	-	-	-	-	-	-	-	1,167.20
J K Print Packs	99.00	166.75	-	-	-	-	-	-	-	-	99.00	166.75
N S Industries	200.00	-	-	-	-	-	-	-	-	-	200.00	-
	299.00	1,333.95	634.76	464.00	-	-	-	-	-	-	933.76	1,797.95
13 Share in profit												
ANM Pharma Private Limited	32.66	77.46	-	-	-	-	-	-	-	-	32.66	77.46
Om Sai Pharma Pack*	-	143.24	-	-	-	-	-	-	-	-	-	143.24
Sirmour Remedies Private Limited	185.84	217.49	-	-	-	-	-	-	-	-	185.84	217.49
A S Packers	231.11	239.53	-	-	-	-	-	-	-	-	231.11	239.53
J K Print Packs	117.70	94.12	-	-	-	-	-	-	-	-	117.70	94.12
N S Industries	257.79	296.95	-	-	-	-	-	-	-	-	257.79	296.95
Superba Buildwell	-	-	165.11	149.18	-	-	-	-	-	-	165.11	149.18
Superba Developers	-	-	96.48	77.96	-	-	-	-	-	-	96.48	77.96
Superba Buildwell (South)	-	-	162.58	148.55	-	-	-	-	-	-	162.58	148.55
	825.10	1,068.79	424.17	375.69	-	-	-	-	-	-	1,249.27	1,444.48
14 Capital contribution												
Superba Buildwell	-	-	487.00	436.00	-	-	-	-	-	-	487.00	436.00
Superba Developers	-	-	1,119.00	629.00	-	-	-	-	-	-	1,119.00	629.00
	-	-	1,606.00	1,065.00	-	-	-	-	-	-	1,606.00	1,065.00

Notes to the consolidated financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
15 Contribution to post retirement benefit scheme												
Mankind Pharma (P) Limited Employees' Group Gratuity Trust	-	-	-	-	649.00	721.89	-	-	-	-	649.00	721.89
Lifestar Pharma Private Limited Employees' Group Gratuity Assurance Scheme	-	-	-	-	192.00	110.42	-	-	-	-	192.00	110.42
Magnet Labs Private Limited Employees' Group Gratuity Assurance Scheme	-	-	-	-	41.00	92.77	-	-	-	-	41.00	92.77
Medipack Innovation Private Limited Employees' Group Gratuity Assurance Scheme	-	-	-	-	28.14	13.36	-	-	-	-	28.14	13.36
	-	**-**	-	**-**	910.14	**938.44**	-	**-**	-	**-**	910.14	**938.44**
16 Remuneration paid*												
Eklavya Juneja	-	-	-	-	-	-	-	-	31.16	97.63	31.16	97.63
Chanakya Juneja	-	-	-	-	-	-	-	-	39.09	39.09	39.09	39.09
	-	**-**	-	**-**	-	**-**	-	**-**	70.25	**136.72**	70.25	**136.72**

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

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
17 Loan taken from												
Mankind Biosys Private Limited	-	-	-	-	-	35.00	-	-	-	-	-	35.00
	-	**-**	**-**	**-**	**-**	**35.00**	**-**	**-**	**-**	**-**	**-**	**35.00**
18 Interest expense												
Mankind Biosys Private Limited	-	-	-	-	0.55	5.83	-	-	-	-	0.55	5.83
Alankrit Handicrafts Private Limited	-	-	-	-	13.34	19.01	-	-	-	-	13.34	19.01
A To Z Packers	-	-	-	-	0.05	-	-	-	-	-	0.05	-
A S Packers	5.38	-	-	-	-	-	-	-	-	-	5.38	-
	5.38	**-**	-	**-**	13.94	**24.84**	-	**-**	-	**-**	19.32	**24.84**

Notes to the consolidated financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
19 Repayment of borrowings												
Mankind Biosys Private Limited	-	-	-	-	70.00	-	-	-	-	-	70.00	-
Alankrit Handicrafts Private Limited	-	-	-	-	200.00	-	-	-	-	-	200.00	-
Sheetal Arora	-	-	-	-	-	-	1.00	-	-	-	1.00	-
Rajeev Juneja	-	-	-	-	-	-	1.00	-	-	-	1.00	-
Arjun Juneja	-	-	-	-	-	-	1.00	-	-	-	1.00	-
	-	-	-	-	270.00	-	3.00	-	-	-	273.00	-
20 Sale of investment												
Anshul Sikri	-	-	-	-	-	-	-	-	-	1,677.20	-	1,677.20
	-	-	-	-	-	-	-	-	-	**1,677.20**	-	**1,677.20**
21 Profit Commission												
Surendra Lunia	-	-	-	-	-	-	18.00	18.00	-	-	18.00	18.00
T .P. Ostwal	-	-	-	-	-	-	30.00	25.00	-	-	30.00	25.00
Bharat Anand #	-	-	-	-	-	-	18.00	18.00	-	-	18.00	18.00
Vijaya Sampath	-	-	-	-	-	-	30.00	-	-	-	30.00	-
Vivek Kalra	-	-	-	-	-	-	25.00	-	-	-	25.00	-
	-	-	-	-	-	-	121.00	**61.00**	-	-	121.00	**61.00**
22 Donations												
JC Juneja Foundation	-	-	-	-	313.36	295.99	-	-	-	-	313.36	295.99
	-	-	-	-	313.36	**295.99**	-	-	-	-	313.36	**295.99**
23 Security Deposit												
Superba developers	-	-	53.76	-	-	-	-	-	-	-	53.76	-
	-	-	53.76	-	-	-	-	-	-	-	53.76	-
24 Financial guarantee commission income												
ANM Pharma Private Limited	60.00	60.00	-	-	-	-	-	-	-	-	60.00	60.00
	60.00	**60.00**	-	-	-	-	-	-	-	-	60.00	**60.00**

Notes to the consolidated financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
25 Reversal of impairment of doubtful loans												
Casablanca Securities Private Limited	-	-	-	-	-	1,500.00	-	-	-	-	-	1,500.00
Indu Buildwell Private Limited	-	-	-	-	-	271.06	-	-	-	-	-	271.06
	-	**-**	-	**-**	-	**1,771.06**	-	**-**	-	**-**	-	**1,771.06**
26 Commission paid												
ANM Pharma Private Limited	-	16.05	-	-	-	-	-	-	-	-	-	16.05
	-	**16.05**	-	**-**	-	**-**	-	**-**	-	**-**	-	**16.05**
27 Investments purchased from												
Rajeev Juneja	-	-	-	-	-	-	-	0.35	-	-	-	0.35
Sheetal Arora	-	-	-	-	-	-	-	0.28	-	-	-	0.28
Arjun Juneja	-	-	-	-	-	-	-	0.37	-	-	-	0.37
Vikas Tewari	-	-	-	-	-	-	-	-	-	19.40	-	19.40
Esha Arora Tewari	-	-	-	-	-	-	-	-	-	6.50	-	6.50
	-	**-**	-	**-**	-	**-**	-	**1.00**	-	**25.90**	-	**26.90**
28 Investment in preference shares classified as FVTOCI												
Khanal Foods Private Limited	-	-	-	-	-	2,698.98	-	-	-	-	-	2,698.98
	-	**-**	-	**-**	-	**2,698.98**	-	**-**	-	**-**	-	**2,698.98**
29 Repayment of loan given												
Casablanca Securities Private Limited	-	-	-	-	-	3,510.92	-	-	-	-	-	3,510.92
	-	**-**	-	**-**	-	**3,510.92**	-	**-**	-	**-**	-	**3,510.92**
30 Director sitting fees												
Surendra Lunia	-	-	-	-	-	-	14.00	6.80	-	-	14.00	6.80
T .P. Ostwal	-	-	-	-	-	-	10.00	6.00	-	-	10.00	6.00
Bharat Anand #	-	-	-	-	-	-	6.00	3.20	-	-	6.00	3.20
Vijaya Sampath	-	-	-	-	-	-	2.40	-	-	-	2.40	-
Vivek Kalra	-	-	-	-	-	-	2.40	-	-	-	2.40	-
	-	**-**	-	**-**	-	**-**	34.80	**16.00**	-	**-**	34.80	**16.00**

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

Notes to the consolidated financial statements

for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
31 Security deposits received back												
Alankrit Handicrafts Private Limited	-	-	-	-	78.71	-	-	-	-	-	78.71	-
	-	-	-	-	78.71	-	-	-	-	-	78.71	-
32 Liability transferred from												
Mankind Biosys Private Limited	-	-	-	-	1.18	-	-	-	-	-	1.18	-
	-	-	-	-	1.18	-	-	-	-	-	1.18	-

* Om Sai Pharma Pack was an associate upto November 30, 2021 and thereafter it was classified as others.

43 (iii) Balances outstanding as at the year end

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
1 Trade receivable												
J K Print Packs	390.54	370.49	-	-	-	-	-	-	-	-	390.54	370.49
Sirmour Remedies Private Limited	43.23	0.39	-	-	-	-	-	-	-	-	43.23	0.39
Next Wave (India)	-	-	-	-	39.60	0.08	-	-	-	-	39.60	0.08
Star Infra Developers Private Limited	-	-	-	-	-	0.36	-	-	-	-	-	0.36
Pathkind Diagnostics Private Limited	-	-	-	-	2.55	5.40	-	-	-	-	2.55	5.40
Ayushi and Poonam Estates LLP	-	-	-	-	-	0.68	-	-	-	-	-	0.68
Intercity Corporate Towers LLP	-	-	-	-	0.06	-	-	-	-	-	0.06	-
ANM Pharma Private Limited	67.80	-	-	-	-	-	-	-	-	-	67.80	-
Ramesh Juneja	-	-	-	-	-	-	21.36	-	-	-	21.36	-
Eklavya Juneja	-	-	-	-	-	-	-	-	3.83	-	3.83	-
	501.57	370.88	-	-	42.21	6.52	21.36	-	3.83	-	568.97	377.40

Notes to the consolidated financial statements
for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
2 Trade payables												
A To Z Packers	-	-	-	-	275.20	277.81	-	-	-	-	275.20	277.81
A S Packers	865.80	845.69	-	-	-	-	-	-	-	-	865.80	845.69
ANM Pharma Private Limited	851.57	725.95	-	-	-	-	-	-	-	-	851.57	725.95
J K Print Packs	472.59	870.66	-	-	-	-	-	-	-	-	472.59	870.66
N S Industries	1,104.54	1,171.44	-	-	-	-	-	-	-	-	1,104.54	1,171.44
Superba Buildwell	-	-	6.70	-	-	-	-	-	-	-	6.70	-
Next Wave (India)	-	-	-	-	1,519.98	2,737.92	-	-	-	-	1,519.98	2,737.92
Om Sai Pharma Pack*	-	-	-	-	182.63	854.76	-	-	-	-	182.63	854.76
Paonta Process Equipments	-	-	-	-	1.27	21.63	-	-	-	-	1.27	21.63
Printman	-	-	-	-	89.72	78.37	-	-	-	-	89.72	78.37
Sirmour Remedies Private Limited	1,063.46	1,203.20	-	-	-	-	-	-	-	-	1,063.46	1,203.20
Teen Murti Products Private Limited	-	-	-	-	68.96	5.12	-	-	-	-	68.96	5.12
Pathkind Diagnostics Private Limited	-	-	-	-	5.10	0.95	-	-	-	-	5.10	0.95
Mankind Biosys Private Limited	-	-	-	-	59.79	-	-	-	-	-	59.79	-
	4,357.96	**4,816.94**	**6.70**	**-**	**2,202.65**	**3,976.56**	**-**	**-**	**-**	**-**	**6,567.31**	**8,793.50**
3 Other assets- Advance to vendors												
Pathkind Diagnostics Private Limited	-	-	-	-	0.78	2.83	-	-	-	-	0.78	2.83
Paonta Process Equipments	-	-	-	-	3.64	-	-	-	-	-	3.64	-
JC Juneja Foundation	-	-	-	-	14.05	-	-	-	-	-	14.05	-
Teen Murti Products Private Limited	-	-	-	-	-	5.16	-	-	-	-	-	5.16
	-	**-**	**-**	**-**	**18.47**	**7.99**	**-**	**-**	**-**	**-**	**18.47**	**7.99**
4 Other financial assets: Security deposits												
Alankrit Handicrafts Private Limited	-	-	-	-	30.20	163.35	-	-	-	-	30.20	163.35
Superba Developers	-	-	165.96	112.20	-	-	-	-	-	-	165.96	112.20

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All amounts are in INR lacs unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Superba Buildwell	-	-	207.94	207.94	-	-	-	-	-	-	207.94	207.94
Superba Buildwell (South)	-	-	193.20	193.20	-	-	-	-	-	-	193.20	193.20
	-	-	567.10	513.34	30.20	163.35	-	-	-	-	597.30	676.69
5 Financial assets: Advances												
Medipack Innovation Private Limited Employees' Group Gratuity Assurance Scheme	-	-	-	-	0.17	0.17	-	-	-	-	0.17	0.17
Arjun Juneja	-	-	-	-	-	-	-	9.51	-	-	-	9.51
	-	-	-	-	0.17	0.17	-	9.51	-	-	0.17	9.68
6 Financial assets: Investments												
Superba Buildwell	-	-	2,184.74	1,748.63	-	-	-	-	-	-	2,184.74	1,748.63
Superba Buildwell (South)	-	-	2,624.74	2,720.76	-	-	-	-	-	-	2,624.74	2,720.76
Superba Developers	-	-	2,978.04	1,922.72	-	-	-	-	-	-	2,978.04	1,922.72
ANM Pharma Private Limited	378.60	342.38	-	-	-	-	-	-	-	-	378.60	342.38
Sirmour Remedies Private Limited	5,355.84	5,182.42	-	-	-	-	-	-	-	-	5,355.84	5,182.42
A S Packers	2,919.19	2,688.89	-	-	-	-	-	-	-	-	2,919.19	2,688.89
J K Print Packs	3,286.67	3,316.61	-	-	-	-	-	-	-	-	3,286.67	3,316.61
N S Industries	3,863.30	3,801.87	-	-	-	-	-	-	-	-	3,863.30	3,801.87
Khanal Foods Private Limited	-	-	-	-	2,883.22	2,700.00	-	-	-	-	2,883.22	2,700.00
	15,803.60	15,332.17	7,787.52	6,392.11	2,883.22	2,700.00	-	-	-	-	26,474.34	24,424.28
7 Financial assets: Impairment on Investments												
Sirmour Remedies Private Limited	2,500.00	2,500.00	-	-	-	-	-	-	-	-	2,500.00	2,500.00
J K Print Packs	2,550.00	2,050.00	-	-	-	-	-	-	-	-	2,550.00	2,050.00
N S Industries	400.00	400.00	-	-	-	-	-	-	-	-	400.00	400.00
	5,450.00	4,950.00	-	-	-	-	-	-	-	-	5,450.00	4,950.00
8 Remuneration payable to KMP												
Chanakya Juneja	-	-	-	-	-	-	-	-	-	0.24	-	0.24
	-	-	-	-	-	-	-	-	-	0.24	-	0.24

All amounts are in INR lacs unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
9 Financial Liabilities: Borrowings												
Mankind Biosys Private Limited	-	-	-	-	-	95.02	-	-	-	-	-	95.02
Alankrit Handicrafts Private Limited	-	-	-	-	-	247.58	-	-	-	-	-	247.58
Arjun Juneja	-	-	-	-	-	-	-	1.00	-	-	-	1.00
Sheetal Arora	-	-	-	-	-	-	-	1.00	-	-	-	1.00
Rajeev Juneja	-	-	-	-	-	-	-	1.00	-	-	-	1.00
	-	**-**	-	**-**	-	**342.60**	-	**3.00**	-	**-**	-	**345.60**
10 Financial guarantees given												
ANM Pharma Private Limited	10,000.00	10,000.00	-	-	-	-	-	-	-	-	10,000.00	10,000.00
	10,000.00	**10,000.00**	-	**-**	-	**-**	-	**-**	-	**-**	10,000.00	**10,000.00**
11 Contract liabilities												
Sirmour Remedies Private Limited	-	0.09	-	-	-	-	-	-	-	-	-	0.09
Pathkind Diagnostics Private Limited	-	-	-	-	0.01	-	-	-	-	-	0.01	-
	-	**0.09**	-	**-**	0.01	**-**	-	**-**	-	**-**	0.01	**0.09**
12 Commission payable												
Surendra Lunia	-	-	-	-	-	-	17.64	16.20	-	-	17.64	16.20
T .P. Ostwal	-	-	-	-	-	-	28.08	22.50	-	-	28.08	22.50
Bharat Anand*	-	-	-	-	-	-	16.20	16.20	-	-	16.20	16.20
Vijaya Sampath	-	-	-	-	-	-	27.36	-	-	-	27.36	-
Vivek Kalra	-	-	-	-	-	-	22.86	-	-	-	22.86	-
	-	**-**	-	**-**	-	**-**	112.14	**54.90**	-	**-**	112.14	**54.90**
* to be paid to M/s Khaitan & Co. LLP as per the declaration by Mr. Bharat Anand.												
13 Other payables												
Prem Kumar Arora	-	-	-	-	-	-	0.06	0.10	-	-	0.06	0.10
Ramesh Juneja	-	-	-	-	-	-	-	2.19	-	-	-	2.19
Rajeev Juneja	-	-	-	-	-	-	-	0.69	-	-	-	0.69

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Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Sheetal Arora	-	-	-	-	-	-	-	0.01	-	-	-	0.01
Chanakya Juneja	-	-	-	-	-	-	-	-	-	0.24	-	0.24
	-	-	-	-	-	-	0.06	2.99	-	0.24	0.06	3.23
14 Other receivables												
Om Sai Pharma Pack*	-	-	-	-	176.65	400.60	-	-	-	-	176.65	400.60
	-	-	-	-	176.65	400.60	-	-	-	-	176.65	400.60

* Om Sai Pharma Pack was an associate upto November 30, 2021 and thereafter it was classified as others.

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for the year ended March 31, 2023

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43 (iv) Remuneration of KMP*

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Short-term employee benefits *	5,377.60	5,322.60
Commission	2,617.82	2,617.82
	7,995.42	7,940.42

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

Remuneration payable to KMP

Particulars	As at March 31, 2023	As at March 31, 2022
Remuneration payable to KMP	2,617.82	2,617.82

Note:

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

44 Employee Share Based Payment

Employee Stock Option Scheme “”ESOP-2022”” was approved by our Board of Directors in their meeting held on July 19, 2022 and by the shareholders of Holding Company in Holding Company's meeting dated August 9, 2022 respectively. Under ESOP-2022, Nomination and Remuneration Committee is authorised to grant 81,75,274 options to eligible employees in one more tranches. Options granted under ESOP-2022 shall not vest earlier than a minimum vesting period of one year and not later than a maximum vesting period of four years from date of grant. The exercise period in respect of vested options shall be subject to maximum period of five years commencing from the date of vesting. The options granted under ESOP-2022 carry no rights to dividends and no voting rights till the date of exercise.

The fair value of the share options is estimated at the grant date using Black- Scholes Model, taking into account the terms and conditions upon which the share options were granted.

The Holding Company has recognised an expense of INR 5.91 lacs (March 31, 2022 : INR Nil) on grant of 10,46,512 ESOP granted during the year in accordance with Ind AS 102 “Share Based Payments”. The carrying amount of Employee stock options outstanding reserve as at March 31, 2023 is INR 5.91 Lacs (March 31, 2022: INR Nil).

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As at the end of the financial year, details and movements of the outstanding options are as follows:

(a) Scheme Name **ESOP-2022**

Particulars	As at March 31, 2023	Weighted average exercise price per share option (INR)	As at March 31, 2022	Weighted average exercise price per share option (INR)
Options outstanding at the beginning of the year	-	-	-	-
Options granted during the year	10,46,512.00	860.00	-	-
Options forfeited during the year	-	-	-	-
Options expired/lapsed during the year	-	-	-	-
Options exercised during the year	-	-	-	-
Options outstanding at the end of the year	10,46,512.00	860.00	-	-
Exercisable at the end of the year				

No options expired during the periods covered in the above tables.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Vesting date	Exercise price (INR)	Share options March 31, 2023	Share options March 31, 2022
March 31, 2023	March 31, 2024	860.00	1,04,651	-
March 31, 2023	March 31, 2025	860.00	2,09,302	-
March 31, 2023	March 31, 2026	860.00	3,13,954	-
March 31, 2023	March 31, 2027	860.00	4,18,605	-

(b) For options outstanding at the end of the year:

Exercise price range	860.00	-
Weighted average remaining contractual life (in years)	4.00	-

(c) Fair value of options granted

The fair value of each option is estimated on the date of grant based on the following assumptions:

Particulars	ESOP-2022 March 31, 2023
Market Price (Rupees)	1,075.34
Dividend yield (%)	0.00%
Expected life (years)	3.51 to 6.51
Risk free interest rate (%)	7.15%- 7.17%
Volatility (%)	27.30%-27.85%
Exercise Price (Rupees)	860.00
Vesting period	1 to 4 years
Fair value of shares on date of grant	541.15
Fair value of options	538.40

Notes to the consolidated financial statements

for the year ended March 31, 2023
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The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The volatility is based on annualised standard deviation of the continuously compounded rates of return based on the peer companies and competitive stocks over a period of time. The Holding Company has determined the market price on grant date based on latest equity valuation report available with the Holding Company preceding the grant date.

45 Segment Information

45.1 Description of Segment and principal activities

As per Ind AS-108, “”Operating Segment”” (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) the Group’s chief operating decision maker, i.e. Managing Director (‘CODM’) has identified pharmaceuticals and other related products as the reportable segments. Since the Group is having only one reportable segment hence disclosure requirement as per Ind AS 108 is not applicable.

45.2 Geographical Information

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

Particulars	Revenue from operations				Non-current assets*	
	Revenue from contracts with customers		Other operating revenues			
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	As at March 31, 2023	As at March 31, 2022
In India	8,44,702.35	7,59,474.79	657.83	-	4,84,418.22	4,35,282.00
Outside India	29,583.12	18,680.72	-	-	2,997.28	1,102.74
Total	**8,74,285.47**	**7,78,155.51**	**657.83**	**-**	**4,87,415.50**	**4,36,384.74**

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

45.3 No single customer has accounted for more than 10% of the Group’s revenue for the year ended March 31, 2023 and March 31, 2022.

46 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.

Particulars	Units	Year ended March 31, 2023	Year ended March 31, 2022
Profit attributable to equity holders of the parent	(INR /lacs)	1,28,185.91	1,43,347.59
Weighted average number of equity shares outstanding during the year for basic earnings per share	Numbers	40,05,88,440	40,05,88,440
Weighted average number of equity shares outstanding during the year for diluted earnings per share	Numbers	40,05,91,307	40,05,88,440
Nominal value of equity shares	INR	1.00	1.00
Basic earnings per share	INR	32.00	35.78
Diluted earnings per share	INR	32.00	35.78

Notes to the consolidated financial statements

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

48 Associates and Joint ventures

The Group does not have any material associates or joint ventures warranting a disclosure in respect of individual associates or jointly ventures.

Aggregate information of share of profit/other comprehensive income/(loss)/Total other comprehensive income/(loss) of Associates and Joint Ventures that are not individually material.

Particulars	Year ended March 31, 2023		
	Profit/(loss)	Other comprehensive income/(loss)	Total other comprehensive income/(loss)
Associates:			
ANM Pharma Private Limited	32.66	-	32.66
Sirmour Remedies Private Limited	183.47	2.37	185.84
A.S.Packers	230.78	0.33	231.11
J.K. Printpacks	113.43	4.27	117.70
N.S.Industries	257.91	(0.12)	257.79
Joint ventures:			
Superba Buildwell	165.11	-	165.11
Superba Developers	96.48	-	96.48
Superba Buildwell (South)	162.58	-	162.58
Aggregate carrying amount of the Group's interests in these associates and joint ventures	**1,242.42**	**6.85**	**1,249.27**

Particulars	Year ended March 31, 2022		
	Profit/(loss)	Other comprehensive income/(loss)	Total other comprehensive income/(loss)
Associates:			
ANM Pharma Private Limited	77.46	-	77.46
Om Sai Pharma Pack	143.24	-	143.24
Sirmour Remedies Private Limited	218.33	(0.84)	217.49
A.S.Packers	239.41	0.12	239.53
J.K. Printpacks	91.89	2.23	94.12
N.S.Industries	298.75	(1.80)	296.95
Joint ventures:			
Superba Buildwell	149.18	-	149.18
Superba Developers	77.96	-	77.96
Superba Buildwell (South)	148.55	-	148.55
Aggregate carrying amount of the Group's interests in these associates and joint ventures	**1,444.77**	**(0.29)**	**1,444.48**

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49 Financial guarantees

The Holding Company has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by its associate.

Refer below for details of the financial guarantees issued:

Name of Company	Amount of Guarantee given		Amount of loan outstanding against guarantees		Purpose
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	
ANM Pharma Private Limited	10,000.00	10,000.00	376.03	464.26	Extending fund based and non fund based credit facilities for capital expenditure and working capital requirement.
Total	**10,000.00**	**10,000.00**	**376.03**	**464.26**	

50 Goodwill/Capital Reserve on Consolidation

Goodwill arising on a business combination is allocated to the Group at the time of acquisition considering the Group is expected to benefit from that business combination. The carrying amount of goodwill is as follows:

A) a) Goodwill recognised in the consolidated financial statements is in respect of the following acquisitions:

Name of the entity		As at March 31, 2023	As at March 31, 2022
Jaspack Industries Private Limited		0.11	0.11
Shreejee Laboratories Private Limited		339.72	339.72
Broadway Hospitality Services Private Limited		546.38	546.38
Prolijune Lifesciences Private Limited		116.68	116.68
JPR Labs Private Limited	385.24		
Less: impairment loss	(385.24)	-	385.24
Upakarma Ayurveda Private Limited (refer note 53)		343.27	-
Total		**1,346.16**	**1,388.13**
Mankind Pharma Limited (on account of merger of Lifestar Pharma Private Limited and Magnet Labs Private Limited) (refer note 60)		656.09	656.09
Total		**2,002.25**	**2,044.22**

b) Below is the reconciliation of the carrying amount of goodwill:

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	2,044.22	2,044.22
Add: On acquisitions during the year	343.27	-
Less: On account of impairment of goodwill	-	-
Closing balance	**2,387.49**	**2,044.22**

The carrying amount of goodwill are stated above. The recoverable amounts have been determined based on value in use calculations which uses cash flow projections covering generally a period of five years (which are based on key assumptions such as margins, expected growth rates based on past experience and Management expectations. (refer note 6 for detailed disclosure).

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B) Capital reserve on consolidation :

Name of the entity	As at March 31, 2023	As at March 31, 2022
Relax Pharmaceuticals Private Limited	(11,302.20)	(11,302.20)
Copmed Pharmaceuticals Private Limited	(19,186.68)	(19,186.68)
Mediforce Healthcare Private Limited	(5,708.08)	(5,708.08)
Medipack Innovations Private Limited	17.16	17.16
Pharma Force Labs	(6,885.67)	(6,885.67)
Penta Latex LLP	(3,734.67)	(3,734.67)
Total (refer note a below)	**(46,800.14)**	**(46,800.14)**
Add: Adjustment on account of demerger (refer note b below)	(44,098.02)	(44,098.02)
Total Capital reserve	**(90,898.16)**	**(90,898.16)**

The negative capital reserve of INR 90,898.16 lacs includes following:-

a) INR (46,800.14 lacs) being the difference between the consideration paid by the group and the share capital of the transferor entities namely; Relax Pharmaceutical Private Limited, Copmed Pharmaceutical Private Limited, Mediforce Healthcare Private Limited and Medipack innovation private Limited being amount of (INR 11,302.20 lacs), (INR 19,186.68 lacs), (INR 5,708.08 lacs), and INR 17.16 lacs respectively acquired on April 01, 2017 and Pharma Force Labs (Partnership firm) and Penta Latex LLP (a limited liability partnership firm) being amount of (INR 6,885.67 lacs) and (INR 3,734.67 lacs) respectively acquired on April 01, 2018, accounted then as common control business acquisitions in accordance with Appendix C to Ind AS 103: “Business Combination” of Entities under Common Control.

b) INR (44,098.02 lacs) being net assets transferred in financial year 2018-19 in respect of the Group’s leasing business to a related party, Mankind Biosys Limited in accordance with the Scheme of Demerger approved by the Hon’ble National Company Law Tribunal on May 18, 2018.

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51 Disclosure of interest in Subsidiaries and Non Controlling Interest

a) Subsidiaries

The Group has following subsidiaries held directly and indirectly by the Parent Company i.e. Mankind Pharma Limited, which operate around the world. Following are the details of shareholdings in the subsidiaries :

S. No.	Name of Company	Principal activities	Immediate holding company	Country of Incorporation	% Ownership Interest Proportion of Ownership Interest and Voting power held by the Group	
					As at March 31, 2023	As at March 31, 2022
1	Broadway Hospitality Services Private Limited	Hospitality business	Mankind Pharma Limited	India	100.00%	100.00%
2	Shree Jee Laboratory Private Limited	Manufacturing of bulk drugs	Mankind Pharma Limited	India	100.00%	100.00%
3	Prolijune Lifesciences Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
4	Pavi Buildwell Private Limited	Real estate business	Mankind Pharma Limited	India	100.00%	100.00%
5	Medipack Innovations Private Limited	Manufacturing of packing materials	Mankind Pharma Limited	India	51.00%	51.00%
6	Jaspack Industries Private Limited	Manufacturing of packing materials	Mankind Pharma Limited	India	100.00%	100.00%
7	Mahananda Spa and Resorts Private Limited	Hospitality business	Mankind Pharma Limited	India	100.00%	100.00%
8	Lifestar Pharma LLC (refer note b)	Trading of pharmaceutical and health care products	Mankind Pharma Limited	United States of America	90.00%	90.00%
9	Mankind Pharma Pte Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	Singapore	100.00%	100.00%
10	Packtime Innovations Private Limited	Manufacturing of packing materials	Jaspack Industries Private Limited	India	90.00%	90.00%
11	Mankind Specialities (partnership firm)	Manufacturing of consumer goods	Mankind Pharma Limited	India	98.00%	98.00%
12	Appian Properties Private Limited	Core investment company	Mankind Pharma Limited	India	100.00%	100.00%
13	Relax Pharmaceuticals Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	63.00%	63.00%

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S. No.	Name of Company	Principal activities	Immediate holding company	Country of Incorporation	% Ownership Interest Proportion of Ownership Interest and Voting power held by the Group	
					As at March 31, 2023	As at March 31, 2022
14	Copmed Pharmaceuticals Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	63.00%	63.00%
15	Vetbesta Labs (partnership firm)	Manufacturing of pharmaceutical and health care products	Copmed Pharmaceuticals Private Limited	India	60.48%	60.48%
16	Mediforce Healthcare Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	62.98%	62.98%
17	JPR Labs Private Limited	Manufacturing of bulk drugs	Mankind Pharma Limited	India	100.00%	100.00%
18	Penta Latex LLP	Manufacturing of condoms	Mankind Pharma Limited	India	68.00%	68.00%
19	Pharma Force Lab (partnership firm)	Manufacturing of pharmaceutical and health care products	Appian Properties Private Limited	India	63.00%	63.00%
20	Mediforce Research Private Limited	Manufacturing of pharmaceutical and health care products	Mediforce Healthcare Private Limited	India	61.72%	61.72%
21	Pharmaforce Excipients Private Limited	Manufacturing of pharmaceutical and health care products	Appian Properties Private Limited	India	63.00%	63.00%
22	Qualitek Starch private limited	Manufacturing of pharmaceutical and health care products	Relax Pharmaceuticals Private Limited	India	60.39%	58.77%
23	Superba Warehousing LLP (partnership firm)	Leasing business	Mankind Pharma Limited	India	51.00%	51.00%
24	North East Pharma Pack (partnership firm)	Manufacturing of packing materials	Mankind Pharma Limited	India	57.50%	57.50%
25	Lifestar Pharmaceuticals Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	Nepal	85.00%	85.00%
26	Mankind Prime Labs Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
27	Mankind Life Sciences Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
28	Appify Infotech LLP	IT services	Mankind Pharma Limited	India	100.00%	100.00%
29	Mankind Consumer Healthcare Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%

All amounts are in INR lacs unless otherwise stated

S. No.	Name of Company	Principal activities	Immediate holding company	Country of Incorporation	% Ownership Interest Proportion of Ownership Interest and Voting power held by the Group	
					As at March 31, 2023	As at March 31, 2022
30	Mankind Pharma FZ LLC	Export of pharmaceutical and health care products	Mankind Pharma Limited	UAE	100.00%	100.00%
31	Mankind Agritech Private Limited (refer note c)	Trading of Agriculture products	Mankind Pharma Limited	India	100.00%	-
32	Upakarma Ayurveda Private Limited (refer note d)	Trading of Ayurveda and health care products	Mankind Life Sciences Private Limited	India	90.00%	-

Note:

a. The holding company applied for amalgamating its subsidiaries Lifestar Pharma Private Limited and Magnet Labs Private Limited with National Company Law Tribunal during the year ended March 31, 2022 which was approved during the year ended March 31, 2023 with an appointed date of April 01, 2021.

b. The capital contribution in Lifestar Pharma LLC has been contributed solely (i.e. 100%) by Mankind Pharma Limited. In terms of agreement, the non-controlling interest of 10% is restricted to profit sharing only subject to complete repayment of 100 % capital contribution made by Mankind Pharma Limited.

c. Mankind Agritech Private Limited was incorporated during the year ended March 31, 2023.

d. Upakarma Ayurveda Private Limited was acquired during the year ended March 31, 2023.

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

Set out below are the details of the Non Controlling interests that are material to the Group as at March 31, 2023:

Name of the Subsidiary	Principal place of business	Proportion of Ownership Interest and voting rights held by non controlling interests	
		As at March 31, 2023	As at March 31, 2022
Medipack Innovations Private Limited	India	49.00%	49.00%
Relax Pharmaceuticals Private Limited	India	37.00%	37.00%
Copmed Pharmaceuticals Private Limited	India	37.00%	37.00%
Mediforce Healthcare Private Limited	India	37.02%	37.02%
Pharma Force Lab (partnership firm)	India	37.00%	37.00%
Penta Latex LLP	India	32.00%	32.00%
Superba Warehousing LLP (partnership firm)	India	49.00%	49.00%

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Name of the Subsidiary	Principal place of business	Proportion of Ownership Interest and voting rights held by non controlling interests	
		As at March 31, 2023	As at March 31, 2022
North East Pharma Pack (partnership firm)	India	42.50%	42.50%
Mankind Specialities (partnership firm)	India	2.00%	2.00%
Packtime Innovations Private Limited	India	10.00%	10.00%
Vetbesta Labs (partnership firm)	India	39.52%	39.52%
Mediforce Research Private Limited	India	38.28%	38.28%
Pharmaforce Excipients Private Limited	India	37.00%	37.00%
Qualitek Starch private limited	India	39.61%	41.23%
Lifestar Pharmaceuticals Private Limited	Nepal	15.00%	15.00%
Upakarma Ayurveda Private Limited	India	10.00%	-

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

Particulars (Balance sheet)	Medipack Innovations Private Limited		Relax Pharmaceuticals Private Limited		Copmed Pharmaceuticals Private Limited		Mediforce Healthcare Private Limited		Pharma Force Labs		Penta Latex LLP		Superba warehousing LLP		North East Pharma Pack	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Current Assets	2,422.87	3,479.86	9,859.29	11,439.30	17,181.39	19,368.00	4,509.46	3,859.03	7,757.19	7,366.05	2,700.39	3,183.82	45.48	16.48	1,715.92	1,979.31
Non Current Assets	1,099.38	1,174.49	4,542.26	3,600.06	10,204.08	5,433.12	2,934.31	2,974.88	8,201.93	7,716.16	9,274.40	8,399.14	1,355.22	1,385.78	2,392.06	2,406.50
Current Liabilities	395.73	1,492.08	4,211.03	5,983.27	8,888.09	9,074.39	1,705.06	1,443.22	5,813.01	4,998.32	3,875.66	4,285.80	14.94	9.14	2,868.26	3,106.95
Non Current Liabilities	84.84	244.72	278.64	267.31	261.36	130.45	304.97	302.21	515.56	387.24	1,571.98	2,213.39	-	-	481.86	868.09
Equity Interest Attributable to the equity holders of the Company	3,041.68	2,917.55	9,911.88	8,788.78	18,236.02	15,596.28	5,433.74	5,088.48	9,630.55	9,696.65	6,527.15	5,083.77	1,385.76	1,393.12	757.86	410.77

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Particulars (Profit or loss)	Medipack Innovations Private Limited		Relax Pharmaceuticals Private Limited		Copmed Pharmaceuticals Private Limited		Mediforce Healthcare Private Limited		Pharma Force Labs		Penta Latex LLP		Superba warehousing LLP		North East Pharma Pack	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations	5,233.44	7,409.73	16,378.17	23,543.76	34,820.93	39,310.16	8,506.83	11,324.58	19,848.19	23,927.92	13,997.00	15,211.80	82.86	78.54	5,188.50	4,246.38
Other Income	67.73	113.30	287.40	138.06	718.61	403.24	123.19	81.71	56.52	53.26	83.96	61.53	1.96	0.19	5.09	-
Expenses	(5,141.81)	(6,813.03)	(15,138.56)	(21,187.15)	(32,050.27)	(36,241.13)	(8,144.73)	(10,416.77)	(18,948.03)	(21,747.13)	(13,021.57)	(13,945.27)	(35.62)	(28.06)	(4,847.18)	(4,266.04)
Tax expense	(39.09)	(182.53)	(400.25)	(669.03)	(850.52)	(829.83)	(136.32)	(259.59)	(332.84)	(823.28)	(396.19)	(467.88)	(18.54)	(17.03)	0.21	0.36
Profit / (Loss) for the year	**120.27**	**527.47**	**1,126.76**	**1,825.64**	**2,638.75**	**2,642.44**	**348.97**	**729.93**	**623.84**	**1,410.77**	**663.20**	**860.18**	**30.66**	**33.64**	**346.62**	**(19.30)**
Profit/ (loss) attributable to the equity holders of the Company	61.34	269.01	709.86	1,150.15	1,662.41	1,664.74	219.78	459.86	393.02	888.79	450.98	584.92	15.64	17.16	199.31	(11.10)
Profit / (loss) attributable to the non controlling interest	58.93	258.46	416.90	675.49	976.34	977.70	129.19	270.07	230.82	521.98	212.22	275.26	15.02	16.48	147.31	(8.20)
Profit / (loss) for the year	**120.27**	**527.47**	**1,126.76**	**1,825.64**	**2,638.75**	**2,642.44**	**348.97**	**729.93**	**623.84**	**1,410.77**	**663.20**	**860.18**	**30.66**	**33.64**	**346.62**	**(19.30)**
Items that will not be reclassified to profit and loss	3.86	2.27	(3.66)	3.01	0.99	(16.60)	(3.71)	12.74	10.06	11.03	0.21	6.23	-	-	0.47	0.79
Other comprehensive income / (loss)	**3.86**	**2.27**	**(3.66)**	**3.01**	**0.99**	**(16.60)**	**(3.71)**	**12.74**	**10.06**	**11.03**	**0.21**	**6.23**	**-**	**-**	**0.47**	**0.79**
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	1.97	1.16	(2.31)	1.90	0.62	(10.46)	(2.34)	8.03	6.34	6.95	0.14	4.24	-	-	0.27	0.45
Other comprehensive income / (Loss) attributable to the non controlling interest	1.89	1.11	(1.35)	1.11	0.37	(6.14)	(1.37)	4.71	3.72	4.08	0.07	1.99	-	-	0.20	0.34
Other comprehensive income /(loss)	**3.86**	**2.27**	**(3.66)**	**3.01**	**0.99**	**(16.60)**	**(3.71)**	**12.74**	**10.06**	**11.03**	**0.21**	**6.23**	**-**	**-**	**0.47**	**0.79**
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	63.31	270.17	707.55	1,152.05	1,663.03	1,654.28	217.44	467.88	399.36	895.73	451.12	589.16	15.64	17.16	199.58	(10.64)
Total Other Comprehensive income / (loss) attributable to the non controlling interest	60.82	259.57	415.55	676.60	976.71	971.56	127.82	274.79	234.54	526.07	212.29	277.25	15.02	16.48	147.51	(7.87)
Total Other Comprehensive income /(loss)	**124.13**	**529.74**	**1,123.10**	**1,828.65**	**2,639.74**	**2,625.84**	**345.26**	**742.67**	**633.90**	**1,421.80**	**663.41**	**866.41**	**30.66**	**33.64**	**347.09**	**(18.51)**
Net cash inflow / (outflow) from operating activities	569.03	(348.93)	3,639.09	1,057.83	4,055.87	1,624.53	437.91	578.17	1,580.03	1,376.92	1,579.31	1,595.55	66.56	54.31	1,207.11	204.67
Net cash inflow / (outflow) from investing activities	(18.09)	(49.99)	(4,022.71)	(278.76)	(5,106.84)	(540.97)	(186.69)	(161.60)	(1,087.95)	(604.22)	(1,682.37)	(1,478.28)	-	(1.93)	(67.82)	(87.19)
Net cash inflow / (outflow) from financing activities	(758.46)	403.76	(4.47)	-	(67.98)	51.35	-	(264.33)	(700.00)	(842.35)	102.95	(117.52)	(38.02)	(47.00)	(1,065.73)	(117.37)
Net Cash inflow / (outflow)	**(207.52)**	**4.84**	**(388.09)**	**779.07**	**(1,118.95)**	**1,134.91**	**251.22**	**152.24**	**(207.92)**	**(69.65)**	**(0.11)**	**(0.25)**	**28.54**	**5.38**	**73.56**	**0.11**

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All amounts are in INR lacs unless otherwise stated

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

Particulars (Balance sheet)	Mankind Specialities		Packtime Innovations Private Limited		Vetbesta Labs		Mediforce Research Private Limited		Pharmaforce Excipients Private Limited		Qualitek Starch Private Limited		Lifestar Pharmaceuticals Private Limited		Upakarma Ayurveda Private Limited
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023
Current Assets	306.29	393.98	10,928.00	7,710.91	1,114.06	776.12	283.73	258.81	140.20	200.39	190.48	106.91	163.69	153.30	622.73
Non Current Assets	414.97	442.95	11,978.58	13,075.61	699.23	739.57	1,122.62	944.34	729.53	710.22	2,150.72	1,347.83	2,674.23	997.00	30.05
Current Liabilities	280.72	295.91	12,463.35	8,312.51	737.25	407.98	1,144.92	942.40	63.50	40.44	31.15	8.60	160.07	5.31	271.50
Non Current Liabilities	16.36	15.55	11,107.99	11,377.98	87.81	79.89	7.03	2.49	0.79	-	-	-	1.30	0.12	1,102.52
Equity Interest Attributable to the equity holders of the Company	424.18	525.47	(664.76)	1,096.03	988.23	1,027.82	254.40	258.25	805.44	870.17	2,310.05	1,446.14	2,676.55	1,144.90	(721.24)

Particulars (Profit or loss)	Mankind Specialities		Packtime Innovations Private Limited		Vetbesta Labs		Mediforce Healthcare Private Limited		Pharmaforce Excipients Private Limited		Qualitek Starch Private Limited		Lifestar Pharmaceuticals Private Limited		Upakarma Ayurveda Private Limited
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023
Revenue from operations	296.85	391.88	19,304.05	12,199.06	3,498.48	3,337.03	499.32	384.03	101.33	3.90	-	-	-	-	434.14
Other Income	8.05	5.04	90.05	21.89	4.17	3.47	0.54	0.65	-	-	0.03	0.69	1.57	-	1.44
Expenses	(405.50)	(519.99)	(21,162.81)	(14,830.88)	(3,080.02)	(3,042.94)	(505.68)	(328.55)	(177.10)	(12.74)	(62.93)	(19.54)	(74.59)	(11.11)	(612.84)
Tax expense	(0.21)	(0.08)	2.00	2.65	(147.75)	(105.92)	1.97	(11.78)	11.05	0.54	6.81	1.27	(1.18)	(0.12)	(0.13)
Profit / (Loss) for the year	(100.81)	**(123.15)**	(1,766.71)	**(2,607.28)**	274.88	**191.64**	(3.85)	**44.35**	(64.72)	**(8.30)**	(56.09)	**(17.58)**	(74.20)	**(11.23)**	(177.39)
Profit/ (loss) attributable to the equity holders of the Company	(98.79)	(120.69)	(1,590.04)	(2,346.55)	166.25	115.90	(2.38)	27.38	(40.77)	(5.23)	(33.87)	(10.33)	(63.07)	(9.55)	(159.65)
Profit / (loss) attributable to the non controlling interest	(2.02)	(2.46)	(176.67)	(260.73)	108.63	75.74	(1.47)	16.97	(23.95)	(3.07)	(22.22)	(7.25)	(11.13)	(1.68)	(17.74)
Profit / (loss) for the year	(100.81)	**(123.15)**	(1,766.71)	**(2,607.28)**	274.88	**191.64**	(3.85)	**44.35**	(64.72)	**(8.30)**	(56.09)	**(17.58)**	(74.20)	**(11.23)**	(177.39)
Items that will not be reclassified to profit and loss	(0.48)	(0.18)	5.93	7.87	(2.47)	2.59	-	-	-	-	-	-	-	-	-
Other comprehensive income / (loss)	(0.48)	**(0.18)**	5.93	**7.87**	(2.47)	**2.59**	-	**-**	-	**-**	-	**-**	-	**-**	-
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	(0.47)	(0.18)	5.34	7.08	(1.49)	1.57	-	-	-	-	-	-	-	-	-

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Particulars (Profit or loss)	Mankind Specialities		Packtime Innovations Private Limited		Vetbesta Labs		Mediforce Healthcare Private Limited		Pharmaforce Excipients Private Limited		Qualitek Starch Private Limited		Lifestar Pharmaceuticals Private Limited		Upakarma Ayurveda Private Limited
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023
Other comprehensive income / (Loss) attributable to the non controlling interest	(0.01)	(0.00)	0.59	0.79	(0.98)	1.02	-	-	-	-	-	-	-	-	-
Other comprehensive income /(loss)	(0.48)	**(0.18)**	5.93	**7.87**	(2.47)	**2.59**	-	**-**	-	**-**	-	**-**	-	**-**	-
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	(99.26)	(120.86)	(1,584.70)	(2,339.47)	164.76	117.47	(2.38)	27.38	(40.77)	(5.23)	(33.87)	(10.33)	(63.07)	(9.55)	(159.65)
Total Other Comprehensive income / (loss) attributable to the non controlling interest	(2.03)	(2.47)	(176.08)	(259.94)	107.66	76.76	(1.47)	16.97	(23.95)	(3.07)	(22.22)	(7.25)	(11.13)	(1.68)	(17.74)
Total Other Comprehensive income /(loss)	(101.29)	**(123.33)**	(1,760.78)	**(2,599.41)**	272.41	**194.23**	(3.85)	**44.35**	(64.72)	**(8.30)**	(56.09)	**(17.58)**	(74.20)	**(11.23)**	(177.39)
Net cash inflow / (outflow) from operating activities	(11.39)	(64.91)	(571.62)	(469.79)	388.82	79.46	2.40	124.79	(65.46)	(80.44)	(124.80)	367.56	319.78	(11.20)	(423.00)
Net cash inflow / (outflow) from investing activities	5.56	0.88	(51.41)	(179.67)	(18.14)	(34.64)	(100.86)	(192.37)	(38.47)	(202.73)	(798.33)	(1,353.47)	(2,020.90)	(952.50)	11.74
Net cash inflow / (outflow) from financing activities	(0.03)	-	666.53	643.70	(312.00)	(160.01)	91.54	54.41	(0.10)	424.68	920.00	990.00	1,605.85	758.50	637.07
Net Cash inflow / (outflow)	(5.86)	**(64.03)**	43.50	**(5.76)**	58.68	**(115.19)**	(6.91)	**(13.17)**	(104.03)	**141.51**	(3.13)	**4.09**	(95.27)	**(205.20)**	225.81

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d) Joint Ventures and Associates

Set out below are the associates and joint ventures of the group as at March 31, 2023 and March 31, 2022 which, in the opinion of the management are not material to the Group. Percentage of ownership interest as exercised by the Group is as follows-:

Joint venture	Principal activities	Country of Incorporation	Ownership interest	
			As at March 31, 2023	As at March 31, 2022
Superba Buildwell (partnership firm)	Leasing business	India	60.00%	60.00%
Superba Developers (partnership firm)	Leasing business	India	70.00%	70.00%
Superba Buildwell (South) (partnership firm)	Leasing business	India	70.00%	70.00%

The Group has entered into Joint venture agreement with above entities and based on terms of arrangement, both parties are responsible to act jointly and are accordingly accounted as Joint ventures in accordance with Ind AS 111, Joint Arrangements.

Associate	Principal activities	Country of Incorporation	Ownership interest	
			As at March 31, 2023	As at March 31, 2022
ANM Pharma Private Limited	Manufacturing of bulk drugs	India	34.00%	34.00%
Sirmour Remedies Private Limited	Trading of pharmaceutical and health care products	India	40.00%	40.00%
A.S.Packers (partnership firm)*	Manufacturing of packing materials	India	50.00%	50.00%
J.K. Print packs (partnership firm)	Manufacturing of packing materials	India	33.00%	33.00%
N.S.Industries (partnership firm)	Manufacturing of packing materials	India	48.00%	48.00%

* In respect of A.S.Packers, partnership firm, the other partner is solely responsible for operational management of firm and accordingly classified as "Associate" in accordance with Ind AS 27, Consolidated and Separate Financial Statements.

e) Non-controlling interests

Set out below are the details of Non-controlling interest as at March 31, 2023 and March 31, 2022:

Particulars	As at March 31, 2023	As at March 31, 2022
Medipack Innovations Private Limited	1,478.85	1,384.29
Packtime Innovations Private Limited	(1,008.52)	(833.20)
Mankind Specialities (partnership firm)	(5.11)	(3.06)

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Particulars	As at March 31, 2023	As at March 31, 2022
Relax Pharmaceuticals Private Limited	3,531.59	2,923.82
Copmed Pharmaceuticals Private Limited	6,343.16	5,183.82
Vetbesta Labs (partnership firm)	134.50	42.25
Mediforce Healthcare Private Limited	1,925.16	1,724.42
Penta Latex LLP	1,521.88	1,249.62
Pharma Force Lab (partnership firm)	3,469.32	3,292.54
Mediforce Research Private Limited	(27.53)	(26.06)
Pharmaforce Excipients Private Limited	292.92	316.86
Qualitek Starch Private Limited	5.48	28.00
Superba Warehousing LLP (partnership firm)	678.76	682.36
North East Pharma Pack (partnership firm)	131.79	(13.59)
Lifestar Pharmaceuticals Private Limited	340.02	155.92
Upakarma Ayurveda Private Limited	(5.26)	-
Total Non Controlling interest	**18,807.01**	**16,107.99**

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

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the consolidated financial statements of Mankind Pharma Limited for the financial year ended March 31, 2023:

Name of the entity	Net assets (Total assets minus Total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss
Mankind Pharma Limited*	7,78,391.10	104.69%	1,24,825.80	97.38%	(485.89)	252.08%	1,24,339.91	97.15%
Indian subsidiaries								
Shree Jee Laboratory Private Limited	17,517.65	2.36%	3,915.21	3.05%	(2.18)	1.13%	3,913.03	3.06%
Medipack Innovations Private Limited	3,041.68	0.41%	120.27	0.09%	3.86	(2.00%)	124.13	0.10%
Broadway Hospitality Services Private Limited	356.61	0.05%	76.58	0.06%	0.26	(0.13%)	76.84	0.06%
Pavi Buildwell Private Limited	409.84	0.06%	2,980.23	2.32%	-	-	2,980.23	2.33%
Prolijune Lifesciences Private Limited	1,628.19	0.22%	127.69	0.10%	-	-	127.69	0.10%
Penta Latex LLP	6,527.14	0.88%	663.20	0.52%	0.21	(0.11%)	663.41	0.52%
Pharma Force Labs	9,630.55	1.30%	623.84	0.49%	10.06	(5.22%)	633.90	0.50%
Jaspack Industries Private Limited	12,703.77	1.71%	(189.70)	(0.15%)	-	-	(189.70)	(0.15%)
Packtime Innovations Private Limited	(664.76)	(0.09%)	(1,766.72)	(1.38%)	5.93	(3.08%)	(1,760.79)	(1.38%)
Mahananda Spa and Resorts Private Limited	40,034.91	5.38%	(680.19)	(0.53%)	(2.81)	1.46%	(683.00)	(0.53%)
Mankind Specialities	424.18	0.06%	(100.81)	(0.08%)	(0.48)	0.25%	(101.29)	(0.08%)
Mankind Prime Labs Private Limited	6,607.88	0.89%	(649.59)	(0.51%)	2.47	(1.28%)	(647.12)	(0.51%)
Appian Properties Private Limited	24,371.15	3.28%	599.08	0.47%	-	-	599.08	0.47%
JPR Labs Private Limited	6,806.09	0.92%	(1,875.64)	(1.46%)	(0.66)	0.34%	(1,876.30)	(1.47%)
Relax Pharmaceuticals Private Limited	9,911.88	1.33%	1,126.76	0.88%	(3.66)	1.90%	1,123.10	0.88%
Copmed Pharmaceuticals Private Limited	18,236.02	2.45%	2,638.75	2.06%	0.99	(0.51%)	2,639.74	2.06%
Mediforce Healthcare Private Limited	5,433.74	0.73%	348.97	0.27%	(3.71)	1.92%	345.26	0.27%
Mankind Life Sciences Private Limited	10,145.50	1.36%	(1,380.61)	(1.08%)	(2.41)	1.25%	(1,383.02)	(1.08%)
Vetbesta Labs	988.23	0.13%	274.88	0.21%	(2.47)	1.28%	272.41	0.21%
Superba Warehousing LLP	1,385.76	0.19%	30.66	0.02%	-	-	30.66	0.02%
North East Pharma Pack	757.86	0.10%	346.62	0.27%	0.47	(0.24%)	347.09	0.27%

All amounts are in INR lacs unless otherwise stated

Name of the entity	Net assets (Total assets minus Total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss
Mediforce Research Private Limited	254.40	0.03%	(3.85)	0.00%	-	-	(3.85)	(0.00%)
Qualitek Starch Private Limited	2,310.05	0.31%	(56.09)	(0.04%)	-	-	(56.09)	(0.04%)
Pharmaforce Excipients Private Limited	805.45	0.11%	(64.72)	(0.05%)	-	-	(64.72)	(0.05%)
Appify infotech LLP	303.80	0.04%	(2.40)	0.00%	-	-	(2.40)	(0.00%)
Mankind Consumer Healthcare Private Limited	1,755.97	0.24%	(154.81)	(0.12%)	-	-	(154.81)	(0.12%)
Mankind Agritech private limited	1,251.77	0.17%	(1,835.62)	(1.43%)	(5.00)	2.59%	(1,840.62)	(1.44%)
Upakarma Ayurveda Private Limited	(721.24)	(0.10%)	(177.39)	(0.14%)	-	-	(177.39)	(0.14%)
Foreign subsidiaries								
Lifestar Pharma LLC	56.18	0.01%	(4,353.25)	(3.40%)	(97.26)	50.46%	(4,450.51)	(3.48%)
Mankind Pharma Pte Limited	87.89	0.01%	53.44	0.04%	(8.75)	4.54%	44.69	0.03%
Lifestar Pharmaceuticals Private Limited	2,676.55	0.36%	(74.20)	(0.06%)	-	-	(74.20)	(0.06%)
Mankind Pharma FZ LLC	4,961.04	0.67%	(413.92)	(0.32%)	397.81	(206.39%)	(16.11)	(0.01%)
Non controlling interests in all subsidiaries	(18,807.01)	(2.53%)	(2,781.67)	(2.17%)	(4.00)	2.08%	(2,785.67)	(2.18%)
Indian joint ventures (as per equity method)								
Superba Buildwell	-	-	165.18	0.13%	-	-	165.18	0.13%
Superba Developers	-	-	96.46	0.08%	-	-	96.46	0.08%
Superba Buildwell (South)	-	-	162.59	0.13%	-	-	162.59	0.13%
Indian associates (as per equity method)								
ANM Pharma Private Limited	-	-	36.22	0.03%	-	-	36.22	0.03%
Sirmour Remedies Private Limited	-	-	169.98	0.13%	2.37	(1.23%)	172.35	0.13%
A.S.Packers	-	-	229.97	0.18%	0.33	(0.17%)	230.30	0.18%
J.K. Printpacks	-	-	64.79	0.05%	4.27	(2.22%)	69.06	0.05%
N.S.Industries	-	-	261.54	0.20%	(0.12)	0.06%	261.42	0.20%
Inter-company elimination and consolidation adjustments	(2,06,057.54)	(27.73%)	4,808.38	3.76%	(2.38)	1.24%	4,806.00	3.75%
Total	**7,43,522.28**	**100.00%**	**1,28,185.91**	**100.00%**	**(192.75)**	**100.00%**	**1,27,993.16**	**100.00%**

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

Notes to the consolidated financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the consolidated financial statements of Mankind Pharma Limited for the financial year ended March 31, 2022:

Name of the entity	Net assets (Total assets minus Total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss
Mankind Pharma Limited*	6,54,045.28	106.26%	1,38,942.44	96.93%	(79.39)	(122.42%)	1,38,863.05	96.83%
Indian subsidiaries								
Shree Jee Laboratory Private Limited	13,604.62	2.21%	7,902.66	5.51%	(3.23)	(4.98%)	7,899.43	5.51%
Medipack Innovations Private Limited	2,917.55	0.47%	527.47	0.37%	2.27	3.50%	529.74	0.37%
Broadway Hospitality Services Private Limited	279.77	0.05%	(18.86)	(0.01%)	-	-	(18.86)	(0.01%)
Pavi Buildwell Private Limited	(2,570.39)	(0.42%)	337.70	0.24%	-	-	337.70	0.24%
Prolijune Lifesciences Private Limited	1,500.50	0.24%	112.85	0.08%	-	-	112.85	0.08%
Penta Latex LLP	5,083.77	0.83%	860.18	0.60%	6.23	9.61%	866.41	0.60%
Pharma Force Labs	9,696.65	1.58%	1,410.77	0.98%	11.03	17.01%	1,421.80	0.99%
Jaspack Industries Private Limited	12,893.47	2.09%	(133.47)	(0.09%)	-	-	(133.47)	(0.09%)
Packtime Innovations Private Limited	1,096.03	0.18%	(2,607.28)	(1.82%)	7.87	12.14%	(2,599.41)	(1.81%)
Mahananda Spa and Resorts Private Limited	30,699.03	4.99%	52.28	0.04%	-	-	52.28	0.04%
Mankind Specialities	525.47	0.09%	(123.15)	(0.09%)	(0.18)	(0.28%)	(123.33)	(0.09%)
Mankind Prime Labs Private Limited	4,390.38	0.71%	937.12	0.65%	(5.37)	(8.28%)	931.75	0.65%
Appian Properties Private Limited	23,772.07	3.86%	1,505.70	1.05%	-	-	1,505.70	1.05%
JPR Labs Private Limited	2,682.39	0.44%	(2,354.49)	(1.64%)	(1.86)	(2.87%)	(2,356.35)	(1.64%)
Relax Pharmaceuticals Private Limited	8,788.78	1.43%	1,825.64	1.27%	3.01	4.64%	1,828.65	1.28%
Copmed Pharmaceuticals Private Limited	15,596.28	2.53%	2,642.44	1.84%	(16.60)	(25.60%)	2,625.84	1.83%
Mediforce Healthcare Private Limited	5,088.48	0.83%	729.93	0.51%	12.74	19.65%	742.67	0.52%
Mankind Life Sciences Private Limited	4,208.88	0.68%	(317.69)	(0.22%)	(0.64)	(0.99%)	(318.33)	(0.22%)
Vetbesta Labs	1,027.82	0.17%	191.64	0.13%	2.59	3.99%	194.23	0.14%
Superba Warehousing LLP	1,393.12	0.23%	33.64	0.02%	-	-	33.64	0.02%
North East Pharma Pack	410.77	0.07%	(19.30)	(0.01%)	0.79	1.22%	(18.51)	(0.01%)
Mediforce Research Private Limited	258.25	0.04%	44.35	0.03%	-	-	44.35	0.03%
Qualitek Starch Private Limited	1,446.14	0.23%	(17.58)	(0.01%)	-	-	(17.58)	(0.01%)
Pharmaforce Excipients Private Limited	870.17	0.14%	(8.30)	(0.01%)	-	-	(8.30)	(0.01%)
Appify infotech LLP	306.20	0.05%	12.42	0.01%	-	-	12.42	0.01%

Notes to the consolidated financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Name of the entity	Net assets (Total assets minus Total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss
Mankind Consumer Healthcare Private Limited	758.55	0.12%	(5.16)	(0.00%)	-	-	(5.16)	0.00%
Foreign subsidiaries								
Lifestar Pharma LLC	(388.11)	(0.06%)	(7,001.81)	(4.88%)	88.56	136.56%	(6,913.25)	(4.82%)
Mankind Pharma Pte Limited	33.61	0.01%	46.82	0.03%	(2.06)	(3.18%)	44.76	0.03%
Lifestar Pharmaceuticals Private Limited	1,144.90	0.19%	(11.23)	(0.01%)	-	-	(11.23)	(0.01%)
Mankind Pharma FZ LLC	4,977.15	0.81%	(108.96)	(0.08%)	68.32	105.35%	(40.64)	(0.03%)
Non controlling interests in all subsidiaries	(16,107.99)	(2.62%)	(1,948.12)	(1.36%)	(29.75)	(45.88%)	(1,977.87)	(1.38%)
Indian joint ventures (as per equity method)								
Superba Buildwell	-	-	149.18	0.10%	-	-	149.18	0.10%
Superba Developers	-	-	77.96	0.05%	-	-	77.96	0.05%
Superba Buildwell (South)	-	-	148.55	0.10%	-	-	148.55	0.10%
Indian associates (as per equity method)								
ANM Pharma Private Limited	-	-	77.46	0.05%	-	-	77.46	0.05%
Om Sai Pharma Pack	-	-	143.24	0.10%	-	0.00%	143.24	0.10%
Sirmour Remedies Private Limited	-	-	218.33	0.15%	(0.84)	(1.30%)	217.49	0.15%
A.S.Packers	-	-	239.41	0.17%	0.12	0.19%	239.53	0.17%
J.K. Printpacks	-	-	91.89	0.06%	2.23	3.44%	94.12	0.07%
N.S.Industries	-	-	298.75	0.21%	(1.80)	(2.78%)	296.95	0.21%
Inter-company elimination and consolidation adjustments	(1,74,906.39)	(28.42%)	(1,537.83)	(1.07%)	0.81	1.25%	(1,537.02)	(1.07%)
Total	**6,15,523.21**	**100.00%**	**1,43,347.59**	**100.00%**	**64.85**	**100.00%**	**1,43,412.44**	**100.00%**

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

Notes to the consolidated financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

53 Business combinations

Acquisitions during the year ended March 31, 2023

Acquisition of Upakarma Ayurveda Private Limited

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

Assets acquired and liabilities assumed

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

	Particulars	Upakarma Ayurveda Private Limited
	Assets	
	Property, plant and equipment	14.14
	Intangible assets	613.78
	Deferred tax assets	5.81
	Income tax assets	9.71
	Inventories	80.33
	Trade receivables	85.76
	Cash & cash equivalents	18.01
	Other financial assets	5.90
	Other current assets	127.00
		960.44
	Liabilities	
	Trade payables	268.75
	Provisions	11.74
	Borrowings	606.63
	Other current liabilities	9.47
		896.59
	Total identifiable net assets at fair value	**63.85**
	Calculation of goodwill	
	Purchase consideration transferred	400.74
	Non- Controlling interest in the acquired entity	6.38
	Total identifiable net assets at fair value	(63.85)
	Goodwill	**343.27**
b)	**Fair Value of consideration paid**	
	Cash & cash equivalents	400.74
c)	**Purchase consideration – cash flow**	
	Outflow of cash to acquire subsidiaries, net of cash acquired	
	Cash consideration	400.74
	Less: Balances acquired	
	Cash	(18.01)
	Net outflow of cash – investing activities	**382.73**
d)	**Revenue and profit/ (loss) contribution**	
	The acquired business contributed revenues and profits to the group for the period from November 1, 2022 to March 31, 2023 as follows:	
	Revenue	434.14
	Profit / (loss) after tax	(177.41)
	If the acquisitions had occurred on April 01, 2022, consolidated pro-forma revenue and profit/(loss) for the year ended March 31, 2023. These amounts have been calculated using the subsidiary's results and adjusting them for:	
	Revenue	804.81
	Profit / (loss) after tax	(192.63)

Notes to the consolidated financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

Acquisitions during the year ended March 31, 2022

Acquisition of Mankind Life Sciences Private Limited

On September 06, 2021, the Group acquired 100% of the voting shares of Mankind Life Sciences Private Limited, entity based in India and is engaged in trading of pharmaceutical and consumer healthcare products.

Acquisition of Appify Infotech LLP

On October 01, 2021, the Group acquired 100% share in Appify Infotech LLP, entity based in India and is engaged in providing IT enabled services. The Group acquired Appify Infotech LLP because it significantly enlarges the groups capabilities with respect to its IT infrastructure specifically in relation to development of certain propriety applications for tapping into the group's endeavour to increase its footprint in the growing healthcare online market place.

Assets acquired and liabilities assumed

a) The fair values of the identifiable assets and liabilities of Mankind Life Sciences Private Limited and Appify Infotech LLP as at the date of acquisition were:

	Particulars	Appify Infotech LLP	Mankind Life Sciences Private Limited
	Assets		
	Cash & cash equivalents	27.16	3.85
	Other current assets	58.00	-
		85.16	**3.85**
	Liabilities		
	Trade payables	54.51	0.15
	Other current liabilities	4.78	2.70
		59.29	**2.85**
	Total identifiable net assets at fair value	**25.87**	**1.00**
	Goodwill/ Capital reserve arising on acquisition	-	-
	Purchase consideration transferred	**25.87**	**1.00**
b)	**Fair Value of consideration paid**		
	Cash & cash equivalents	25.87	1.00
c)	**Purchase consideration- cash flow**		
	Outflow of cash to acquire subsidiaries, net of cash acquired		
	Cash consideration	25.87	1.00
	Less: Balances acquired		
	Cash	27.16	3.85
	Net inflow of cash- investing activities	**1.29**	**2.85**
d)	**Revenue and profit/ (loss) contribution**		
	The acquired business contributed revenues and profits to the group for the year March 31, 2022 as follows:		
	Revenue	-	276.06
	Profit / (loss)	(1.94)	(318.33)
e)	If the acquisitions had occurred on April 01, 2021, consolidated pro-forma revenue and profit/(loss) for the year ended March 31, 2022. These amounts have been calculated using the subsidiary's results and adjusting them for:		
	Revenue	-	276.06
	Profit / (loss)	(3.01)	(318.63)

Notes to the consolidated financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

54 During the year, the Group has capitalised following preoperative directly relatable to the cost of property, plant and equipment being expenses related to projects and developments, trial run. Consequently, expenses disclosed under the respective heads are net of amounts capitalised by the Group.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cost of materials consumed	59.14	61.85
Employee benefits expense	313.17	35.54
Other expenses	175.88	107.33
	548.19	**204.72**

55 The Holding Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income- tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Holding Company is in the process of updating the documentation for the transactions covered under transfer pricing regulations entered into with the associated enterprises during the period and expects such records to be in existence latest by such date as required under the law. The management of the Holding Company is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

56 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it come into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

57 Other Information

(i) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(ii) The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(v) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vi) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

Notes to the consolidated financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

(vii) The Group has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

(viii) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

58 Transactions with struck-off Companies:

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2023:

Name of struck off Company	Name of group entity who has transacted	Nature of transactions with struck off Company	Amount of transactions (INR in lacs)	Balance outstanding (INR in lacs)	Relationship with the struck off company
Shrinath Products A Div. of Elmer Products Private Limited	Mankind Pharma Limited	Packing Material-Purchase	5.34	-	Not applicable

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2022:

Name of struck off Company	Name of group entity who has transacted	Nature of transactions with struck off Company	Amount of transactions (INR in lacs)	Balance outstanding (INR in lacs)	Relationship with the struck off company
Shrinath Products A Div. of Elmer Products Private Limited	Mankind Pharma Limited	Packing Material-Purchase	6.23	0.85	Not applicable

59 The figures have been rounded off to the nearest lacs of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than INR 500/-.

60 The Holding Company in the month of May 2021, filed a scheme of merger with National Company Law Tribunal (NCLT) for merging two of its wholly owned subsidiaries Lifestar Pharma Private Limited and Magnet Labs Private Limited with the Holding Company. NCLT approval for the said merger was received by the Holding Company vide order dated March 02, 2023. Pursuant to this, the Holding Company has accounted the said scheme in accordance with Appendix C of Ind AS 103 "Business Combinations" and accordingly comparative period presented have been restated to give effect of the scheme.

Notes to the consolidated financial statements

for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

61 Subsequent to the year ended March 31, 2023, the Holding Company has completed its Initial Public Offer (IPO) of 4,00,58,844 equity shares of face value of INR 1 each at and issue price of INR 1,080 per share. The issue comprised of 100% offer for sale aggregating to INR 4,32,635.52 lacs. Pursuant to the IPO, the equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on May 9, 2023.

62 Subsequent to the year end in the month of May 2023, the Income Tax Department ('the department') conducted a search under section 132 of the Income Tax Act, 1961 at Holding Company's registered office, corporate office, few of its manufacturing locations and other premises and few of its group entities and residence of few of its employees/ key managerial personnel. During the search proceedings, the Holding Company and relevant group entities and employees/KMPs has provided necessary information and responses to the department. Also, the department has taken certain documents, data backups and other information for further investigation. The business and operations of the Group continued without any disruptions and no demands have been raised on the Group as of date. Based on the foregoing and having regard to the matters of inquiry during the search proceedings stated above, management is of the view that no material adjustments are required to these consolidated financial results in this regard.

63 Note 1 to 62 form integral part of the consolidated balance sheet and consolidated statement of profit and loss.

As per our report of even date

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

per Vishal Sharma
Partner
Membership No. 096766

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

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 30, 2023

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

Ramesh Juneja
Chairman and
Whole Time Director
DIN - 00283399

Place: New Delhi
Date: May 30, 2023

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Place: New Delhi
Date: May 30, 2023

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

Place: New Delhi
Date: May 30, 2023

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: May 30, 2023

Form AOC-I

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

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures for the year ended March 31, 2023

Part A: Subsidiaries

(All amounts are in INR lacs unless otherwise stated)

Sl. No.	Name of subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant F.Y. in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (excluding investment in subsidiaries)	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of shareholding
1	Appian Properties Private Limited	09-Aug-17	No	INR	1,000.00	23,371.15	24,673.98	302.83	2,883.22	-	627.38	28.30	599.08	-	100.00%
2	Appify Infotech LLP	01-Oct-21	No	INR	303.80	-	303.93	0.13	-	-	(2.40)	-	(2.40)	-	100.00%
3	Broadway Hospitality Services Private Limited	29-Nov-10	No	INR	5.00	351.61	3,877.34	3,520.73	-	970.46	102.49	25.91	76.58	-	100.00%
4	Copmed Pharmaceuticals Private Limited	01-Oct-17	No	INR	96.00	18,140.02	27,385.47	9,149.45	0.25	34,820.93	3,489.27	850.52	2,638.75	-	63.00%
5	Jaspack Industries Private Limited	24-Oct-15	No	INR	901.00	11,802.77	16,508.13	3,804.36	-	180.00	(118.61)	71.09	(189.70)	-	100.00%
6	JPR Labs Private Limited	30-Dec-17	No	INR	2,969.28	3,836.81	10,582.56	3,776.47	-	5,782.34	(1,961.16)	(85.52)	(1,875.64)	-	100.00%
7	Lifestar Pharma LLC	08-Dec-15	No	USD = INR 75.91	18,445.27	(18,389.09)	13,509.01	13,452.83	-	16,864.97	(4,986.64)	(633.39)	(4,353.25)	-	90.00%
8	Lifestar Pharmaceuticals Private Limited	28-Jan-20	No	NPR = INR 1.60	2,363.97	312.58	2,837.92	161.37	-	-	(73.02)	1.18	(74.20)	-	85.00%
9	Mahananda Spa and Resorts Private Limited	27-Jul-15	No	INR	40,649.21	(614.30)	41,965.33	1,930.42	-	944.07	(907.49)	(227.30)	(680.19)	-	100.00%
10	Mankind Consumer Healthcare Private Limited	20-Oct-21	No	INR	900.00	855.97	2,219.96	463.99	-	235.49	(154.91)	(0.10)	(154.81)	-	100.00%
11	Mankind Pharma FZ LLC	15-Sep-21	No	AED = INR 22.38	5,017.79	(61.80)	5,481.24	525.25	-	711.35	(412.88)	-	(412.88)	-	100.00%

Form AOC-I

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

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures for the year ended March 31, 2023

Part A: Subsidiaries (Contd..)

(All amounts are in INR lacs unless otherwise stated)

Sl. No.	Name of subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant F.Y. in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (excluding investment in subsidiaries)	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of shareholding
12	Mankind Life Sciences Private Limited	06-Sep-21	No	INR	851.00	9,294.50	13,200.96	3,055.46	-	4,901.36	(1,425.18)	(44.57)	(1,380.61)	-	100.00%
13	Mankind Pharma Pte Ltd.	12-Nov-15	No	SGD = INR 61.75	19.78	68.11	541.44	453.55	-	1,036.56	58.13	4.69	53.44	-	100.00%
14	Mankind Prime Labs Private Limited	24-Nov-20	No	INR	0.10	6,607.78	13,300.11	6,692.23	-	21,883.10	(730.71)	(81.12)	(649.59)	-	100.00%
15	Mankind Specialities (Partnership Firm)	07-Sep-10	No	INR	424.18	-	721.26	297.08	-	296.85	(100.60)	0.21	(100.81)	-	98.00%
16	Mediforce Healthcare Private Limited	01-Oct-17	No	INR	114.00	5,319.74	7,443.77	2,010.03	0.25	8,506.83	485.29	136.32	348.97	-	62.98%
17	Mediforce Research Private Limited	01-Nov-19	No	INR	300.00	(45.60)	1,406.35	1,151.95	-	499.32	(5.82)	(1.97)	(3.85)	-	61.72%
18	Medipack Innovations Private Limited	29-Jun-15	No	INR	600.00	2,441.68	3,522.25	480.57	-	5,233.44	159.36	39.09	120.27	-	51.00%
19	North East Pharma Pack	22-Oct-16	No	INR	757.86	-	4,107.98	3,350.12	-	5,188.50	346.41	(0.21)	346.62	-	57.50%
20	Packtime Innovations Private Limited	09-Jun-15	No	INR	1,000.00	(1,664.75)	22,906.58	23,571.33	-	19,304.05	(1,768.71)	(2.00)	(1,766.71)	-	90.00%
21	Pavi Buildwell Private Limited	11-Feb-13	No	INR	201.00	208.84	4,523.38	4,113.54	-	3,420.53	3,019.63	39.40	2,980.23	-	100.00%
22	Penta Latex LLP	10-Mar-18	No	INR	6,527.14	-	11,974.78	5,447.64	-	13,997.00	1,059.39	396.19	663.20	-	68.00%
23	Pharma Force Labs (Partnership Firm)	01-Apr-18	No	INR	9,630.55	-	15,959.12	6,328.57	0.50	19,848.19	956.68	332.84	623.84	-	63.00%

Form AOC-I

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

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures for the year ended March 31, 2023

Part A: Subsidiaries (Contd..)

(All amounts are in INR lacs unless otherwise stated)

Sl. No.	Name of subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant F.Y. in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (excluding investment in subsidiaries)	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of shareholding
24	Pharmaforce Excipients Private Limited	20-Nov-19	No	INR	900.00	(94.55)	869.74	64.29	-	101.33	(75.77)	(11.05)	(64.72)	-	63.00%
25	Prolijune Lifesciences Private Limited	28-Jul-11	No	INR	10.00	1,618.19	1,671.03	42.84	-	156.51	160.50	32.81	127.69	-	100.00%
26	Qualitek Starch Private Limited	12-Dec-19	No	INR	2,410.00	(99.95)	2,341.20	31.15	-	-	(62.90)	(6.81)	(56.09)	-	60.39%
27	Relax Pharmaceuticals Private Limited	01-Oct-17	No	INR	30.00	9,881.88	14,401.55	4,489.67	1.25	16,378.17	1,527.01	400.25	1,126.76	-	63.00%
28	Shree Jee Laboratory Private Limited	12-Feb-14	No	INR	14,049.87	3,467.78	23,588.84	6,071.19	-	20,305.31	5,266.09	1,350.88	3,915.21	-	100.00%
29	Superba warehousing LLP	10-Nov-16	No	INR	1,385.76	-	1,400.70	14.94	-	82.86	49.20	18.54	30.66	-	51.00%
30	Vetbesta Labs (Partnership Firm)	03-Oct-17	No	INR	988.24	-	1,813.30	825.06	-	3,498.48	422.63	147.75	274.88	-	60.48%
31	Mankind Agritech Private Limited	06-Apr-22	No	INR	400.00	851.77	3,999.52	2,747.75	-	1,206.53	(1,843.81)	(8.19)	(1,835.62)	-	100.00%
32	Upakarma Ayurveda Private Limited	09-Nov-22	No	INR	180.44	(901.68)	652.78	1,374.02	-	1,056.91	(335.20)	(2.77)	(332.43)	-	90.00%

Part A: Subsidiaries (Contd..)

1 **Names of subsidiaries which are yet to commence operations-**

Lifestar Pharmaceuticals Private Limited

Qualitek Starch Private Limited

2 **Names of subsidiaries which have been liquidated or sold during the year -**

Nil

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

Ramesh Juneja
Chairman & Whole time Director
(DIN: 00283399)

Sheetal Arora
Chief Executive Officer and Whole Time Director
(DIN: 00704292)

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Ashutosh Dhawan
Chief Financial Officer

Date: May 30, 2023
Place: New Delhi

Form AOC-I

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

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures for the year ended March 31, 2023

Part B: Associates and Joint Ventures

(All amounts are in INR lacs unless otherwise stated)

S. No.	Name of Associates/Joint Venture	Latest audited Balance Sheet Date	Shares of Associates/Joint Ventures held by the Company on the year end			Description of how there is significant influence	Reason why the associate /joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance sheet	Profit for the year	
			No. of shares	Investment Amount	Extend of Holding %				Considered in consolidation	Not considered in consolidation
1	ANM Pharma Private Limited	31-Mar-23	7.86	78.56	34%	The company is holding more than 20% share capital.	-	393.76	36.22	70.30
2	Sirmour Remedies Private Limited	31-Mar-23	0.40	1,883.20	40%	The company is holding more than 20% share capital.	-	1,567.98	172.35	258.54
3	Superba Buildwell (South) (Partnership Firm)	31-Mar-23	Not Applicable	2,624.74	70%	The company is holding more than 20% capital.	-	2,624.74	162.59	69.68
4	Superba Developers (Partnership Firm)	31-Mar-23	Not Applicable	2,978.04	70%	The company is holding more than 20% capital.	-	2,790.61	96.46	39.21
5	Superba Buildwell (Partnership Firm)	31-Mar-23	Not Applicable	2,184.74	60%	The company is holding more than 20% capital.	-	2,012.48	165.18	110.12
6	A.S. Packers (Partnership Firm)	31-Mar-23	Not Applicable	2,919.19	50%	The company is holding more than 20% capital through its subsidiary.	-	1,788.66	230.30	230.30
7	N.S. Industries (Partnership Firm)	31-Mar-23	Not Applicable	3,463.30	48%	The company is holding more than 20% capital through its subsidiary.	-	1,724.73	261.42	283.21
8	J.K. Print packs (Partnership Firm)	31-Mar-23	Not Applicable	736.67	33%	The company is holding more than 20% capital through its subsidiary.	-	695.28	69.06	140.20

Part B: Associates and Joint Ventures (Contd..)

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

NA

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

Nil

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

Ramesh Juneja
Chairman & Whole time Director
(DIN: 00283399)

Sheetal Arora
Chief Executive Officer and Whole Time Director
(DIN: 00704292)

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Ashutosh Dhawan
Chief Financial Officer

Date: May 30, 2023
Place: New Delhi