Preliminary Placement Document
Subject to completion
Not for circulation and strictly confidential
Serial No._______

This Preliminary Placement Document relates to an issue made to Eligible QIBs under Chapter VI of the SEBI ICDR Regulations on a private placement basis and no offer is being made through this Preliminary Placement Document to the public or any other categories of investors. This Preliminary Placement Document is not an offer to sell securities and is not soliciting an offer to buy securities in any jurisdiction where such offer or sale or subscription is not permitted. The Preliminary Placement Document is being issued for the sole purpose of information or discussion relating to the Equity Shares that may be issued through the Placement Document. The information in this Preliminary Placement Document is not complete and may be changed.

MANKIND PHARMA LIMITED

Mankind Pharma Limited ("**Company**") was originally incorporated as "*Mankind Pharma Private Limited*" at New Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 3, 1991, issued by the Registrar of Companies, Delhi and Haryana at New Delhi ("**RoC**"). The name of our Company was changed to "*Mankind Pharma Limited*" upon conversion of our Company to a public limited company and as approved by our shareholders by way of a resolution dated July 14, 2005, and a fresh certificate of incorporation dated April 13, 2006, consequent upon change of name was issued by the RoC. See "***General Information***" beginning on page 667.

Registered Office: 208, Okhla Industrial Estate, Phase-III, New Delhi 110 020, Delhi, India;
Corporate Office: 262, Okhla Industrial Estate, Phase-III, New Delhi 110 020, Delhi, India;
Tel: +91 11 4684 6700**; Website:** www.mankindpharma.com**; E-mail:** investors@mankindpharma.com**;**

Contact Person: Ashish Mittal, Company Secretary and Compliance Officer; **Corporate Identity Number:** L74899DL1991PLC044843

Issue of up to [●] equity shares of face value of ₹ 1 each ("**Equity Shares**") at a price of ₹ [●] per Equity Share ("**Issue Price**"), including a premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] crore ("**Issue**"). See "***Summary of the Issue***" beginning on page 37.

THE ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS"), SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED, READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED ("PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, EACH AS AMENDED ("COMPANIES ACT").

The Equity Shares are listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", and together with NSE, the "**Stock Exchanges**"). The closing prices of the Equity Shares on NSE and BSE as on December 13, 2024 were ₹ 2,640.30 and ₹ 2,641.85 per Equity Share, respectively. Our Company has received in-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") for listing of the Equity Shares to be issued pursuant to the Issue, from NSE and BSE, each dated December 16, 2024. Our Company shall make applications to the Stock Exchanges to obtain the final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed, or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or of the Equity Shares.

OUR COMPANY HAS PREPARED THIS PRELIMINARY PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IS BEING MADE TO ELIGIBLE QIBs (AS DEFINED BELOW) IN RELIANCE UPON CHAPTER VI OF THE SEBI ICDR REGULATIONS, SECTION 42 OF THE COMPANIES ACT READ WITH RULE 14 OF THE PAS RULES AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT. THIS PRELIMINARY PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION TO OFFER OR SOLICITATION OF AN OFFER TO THE PUBLIC OR ANY OTHER PERSON OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN TO ELIGIBLE QIBs. THIS PRELIMINARY PLACEMENT DOCUMENT SHALL BE CIRCULATED TO ONLY SUCH ELIGIBLE QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY, PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.

YOU ARE NOT AUTHORIZED TO AND MAY NOT (1) DELIVER THIS PRELIMINARY PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PRELIMINARY PLACEMENT DOCUMENT, IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILIZE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE SEBI ICDR REGULATIONS, THE COMPANIES ACT OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

INVESTMENT IN EQUITY SHARES INVOLVES A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ "*RISK FACTORS*" BEGINNING ON PAGE 47 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONDUCT ITS OWN DUE DILIGENCE ON US AND THE EQUITY SHARES AND CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES BEING ISSUED PURSUANT TO THIS PRELIMINARY PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PRELIMINARY PLACEMENT DOCUMENT AND/OR THE PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISOR AND/OR LEGAL ADVISOR.

A copy of this Preliminary Placement Document, which includes disclosures prescribed under Form PAS-4 has been delivered to the Stock Exchanges and a copy of the Placement Document (which will include disclosures prescribed under Form PAS-4) will be delivered to the Stock Exchanges in due course. Our Company shall also make the requisite filings with the RoC, within the stipulated period as required under the Companies Act and PAS Rules. This Preliminary Placement Document has not been reviewed by the Securities and Exchange Board of India ("**SEBI**"), the Stock Exchanges, RoC or any other listing or regulatory authority and is intended only for use by Eligible QIBs. This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC, will not be circulated or distributed to the public in India or any other jurisdiction, and the Issue will not constitute a public offer in India or any other jurisdiction. The placement of Equity Shares proposed to be made pursuant to this Preliminary Placement Document is meant solely for Eligible QIBs on a private placement basis and is not an offer to the public or to any other class of investors.

Invitations, offers and sales of the Equity Shares to be issued pursuant to the Issue shall only be made pursuant to this Preliminary Placement Document together with the Application Form, the Placement Document and the Confirmation of Allocation Note (*each as defined hereinafter*). See "***Issue Procedure***" beginning on page 257. The distribution of this Preliminary Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs, to whom this Preliminary Placement Document is specifically addressed, and persons retained by such Eligible QIBs to advise them with respect to their purchase of Equity Shares, is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document.

The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended ("**U.S. Securities Act**"), or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) outside the United States in "offshore transactions", as defined in, and in reliance on Regulation S under the U.S. Securities Act ("**Regulations S**") and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States only to "qualified institutional buyers" ("**U.S. QIBs**"), as defined in Rule 144A under the U.S. Securities Act, in transactions exempt from the registration requirements of the U.S. Securities Act. The Equity Shares are transferable only in accordance with the restrictions described under the section "***Selling Restrictions***" beginning on page 274 for information about eligible offerees for the Issue and "***Transfer Restrictions and Purchaser Representations***" beginning on page 282 for information about transfer restrictions that apply to the Equity Shares sold in the Issue. For the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Preliminary Placement Document as "QIBs".

Any information on the websites of our Company or our Subsidiaries or Associates or Joint Ventures as applicable, or any other website directly or indirectly linked to such websites, or the websites of the Book Running Lead Manager (*as defined hereinafter*) or of their respective affiliates, does not constitute nor form part of this Preliminary Placement Document and prospective investors should not rely on such information contained in, or available through, any such websites for their investment in the Issue.

This Preliminary Placement Document is dated December 16, 2024.

BOOK RUNNING LEAD MANAGERS	
kotak Investment Banking	IIFL CAPITAL
KOTAK MAHINDRA CAPITAL COMPANY LIMITED	**IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED**

TABLE OF CONTENTS

NOTICE TO INVESTORS 1
REPRESENTATIONS BY INVESTORS 4
OFFSHORE DERIVATIVE INSTRUMENTS 11
DISCLAIMER CLAUSE OF THE STOCK EXCHANGES 13
PRESENTATION OF FINANCIAL INFORMATION AND OTHER CONVENTIONS 14
INDUSTRY AND MARKET DATA 18
FORWARD-LOOKING STATEMENTS 20
ENFORCEMENT OF CIVIL LIABILITIES 22
EXCHANGE RATES 23
DEFINITIONS AND ABBREVIATIONS 24
SUMMARY OF BUSINESS 32
SUMMARY OF THE ISSUE 37
SELECTED FINANCIAL INFORMATION 39
RELATED PARTY TRANSACTIONS 46
RISK FACTORS 47
MARKET PRICE INFORMATION 94
USE OF PROCEEDS 96
CAPITALIZATION STATEMENT 101
CAPITAL STRUCTURE 102
DIVIDENDS 105
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 106
INDUSTRY OVERVIEW 137
OUR BUSINESS 182
BOARD OF DIRECTORS AND SENIOR MANAGEMENT 223
ORGANIZATIONAL STRUCTURE 233
SHAREHOLDING PATTERN OF OUR COMPANY 242
ISSUE PROCEDURE 257
PLACEMENT AND LOCK-UP 272
SELLING RESTRICTIONS 274
TRANSFER RESTRICTIONS AND PURCHASER REPRESENTATIONS 282
THE SECURITIES MARKET OF INDIA 284
DESCRIPTION OF THE EQUITY SHARES 288
TAXATION 292
CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS 297
LEGAL PROCEEDINGS AND OTHER INFORMATION 303
STATUTORY AUDITORS 317
FINANCIAL INFORMATION 318
PRO FORMA FINANCIAL STATEMENTS 641
GENERAL INFORMATION 751
DETAILS OF PROPOSED ALLOTTEES 753
DECLARATION 754
SAMPLE APPLICATION FORM 758

NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all of the information contained in this Preliminary Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Preliminary Placement Document contains information with respect to us and the Equity Shares, which our Company considers material in the context of the Issue. The statements contained in this Preliminary Placement Document relating to us and the Equity Shares are, in every material respect, true, accurate and not misleading. The opinions and intentions expressed in this Preliminary Placement Document with regard to us and the Equity Shares to be issued pursuant to the Issue are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to us. There are no other facts in relation to us and the Equity Shares to be issued pursuant to the Issue, the omission of which would, in the context of the Issue, make any statement in this Preliminary Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. Unless otherwise stated, all information in this Preliminary Placement Document is provided as on the date of this Preliminary Placement Document and neither our Company nor the Book Running Lead Managers have any obligation to update such information to a later date.

This Preliminary Placement Document is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider subscribing for the particular securities described herein. Distribution of this Preliminary Placement Document to any person other than the Eligible QIBs specified by the Book Running Lead Managers or its representatives, and those persons, if any, retained to advise such investor with respect thereto, is unauthorized, and any disclosure of its contents, without prior written consent of our Company, is prohibited. Any reproduction or distribution of this Preliminary Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and make no copies of this Preliminary Placement Document or any offering material in connection with the Equity Shares.

The information contained in this Preliminary Placement Document has been provided by our Company and from other sources identified herein. The Book Running Lead Managers have made reasonable enquiries but have not separately verified all the information contained in this Preliminary Placement Document (financial, legal or otherwise). Accordingly, neither the Book Running Lead Managers nor its shareholders, employees, counsel, officers, directors, representatives, agents, associates or other affiliates makes any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the Book Running Lead Managers or by its shareholders, employees, counsels, officers, directors, representatives, agents, associates or other affiliates as to the accuracy or completeness of the information contained in this Preliminary Placement Document or any other information supplied in connection with us and the Equity Shares or the Issue or distribution of this Preliminary Placement Document. Each person receiving this Preliminary Placement Document acknowledges that such person has not relied on either the Book Running Lead Managers or on their shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company, its Subsidiaries, Joint Ventures or Associates, and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

No person is authorized to give any information or to make any representation not contained in this Preliminary Placement Document and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of our Company or the Book Running Lead Managers. The delivery of this Preliminary Placement Document at any time does not imply that the information contained in it is correct as on any time subsequent to its date.

The Equity Shares offered in the Issue have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction including SEBI, the United States Securities and Exchange Commission, any other federal or state authorities in the United States, the securities authorities of any non-United States jurisdiction or any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Preliminary Placement Document. Any representation to the contrary may be a criminal offence in certain jurisdictions.

The distribution of this Preliminary Placement Document and the issue of the Equity Shares may be restricted in certain jurisdictions by applicable laws. As such, this Preliminary Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been or will be taken by our Company and the Book Running Lead Managers that would permit an offering of the Equity Shares or distribution of this Preliminary Placement Document in any jurisdiction, other than India, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act; and (b) outside the United States in "offshore transactions", as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made. For restrictions in certain other jurisdictions, see "***Selling Restrictions***" beginning on page 274.

Subscribers and purchasers of the Equity Shares offered in the Issue will be deemed to have made the representations, warranties, acknowledgments and agreements set forth in the sections "***Representations by Investors***", "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representations***" beginning on pages 4, 274 and 282, respectively, of this Preliminary Placement Document.

In making an investment decision, prospective investors must rely on their own examination of our Company, its Subsidiaries, Joint Ventures or Associates, the Equity Shares and the terms of the Issue, including the merits and risks involved. Prospective investors should not construe the contents of this Preliminary Placement Document or the Placement Document as business, legal, tax, accounting or investment advice. Investors should consult their own counsels and advisors as to business, legal, tax, accounting and related matters concerning the Issue. In addition, neither our Company nor the Book Running Lead Managers are making any representation to any investor, subscriber, offeree or purchaser of the Equity Shares regarding the legality or suitability of an investment in the Equity Shares by such investor, subscriber, offeree or purchaser under applicable laws or regulations. Prospective investors should conduct their own due diligence on the Equity Shares and our Company. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorized financial advisor and/or legal advisor.

Each Bidder, investor, subscriber or purchaser of the Equity Shares in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and it is eligible to invest in India and in our Company under applicable law, including Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act and Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, and is not prohibited by SEBI or any other statutory, regulatory or judicial authority from buying, selling or dealing in securities, including the Equity Shares or otherwise accessing the capital markets in India. Each subscriber of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares.

This Preliminary Placement Document does not purport to contain all the information that any Eligible QIB may require. Further, this Preliminary Placement Document has been prepared for information purposes only and upon the express understanding that it will be used for the purposes set forth herein.

Neither our Company nor the Book Running Lead Managers undertake to update the Placement Document to reflect subsequent events after the date of the Placement Document and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with our Company. Neither the delivery of this Preliminary Placement Document nor any issue of Equity Shares made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of our Company since the date hereof.

Our Company and the Book Running Lead Managers are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of the Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not ultimately result in triggering a tender offer under the SEBI Takeover Regulations and the Eligible QIB shall be solely responsible for compliance with the provisions of the SEBI Takeover Regulations, SEBI Insider Trading Regulations and other applicable laws, rules, regulations, guidelines and circulars.

The information available on or through our Company's website (www.mankindpharma.com), or any website directly or indirectly linked to the website of our Company, Subsidiaries, Associates, Joint Ventures or the website of the Book Running Lead Managers, or their respective affiliates, does not constitute or form part of this Preliminary Placement Document and prospective investors should not rely on the information contained in or available through any such websites. This Preliminary Placement Document contains summaries of certain terms of certain documents, which are qualified in their entirety by the terms and conditions of such documents.

NOTICE TO INVESTORS IN THE UNITED STATES

THE EQUITY SHARES HAVE NOT BEEN RECOMMENDED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER U.S. FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS PRELIMINARY PLACEMENT DOCUMENT OR APPROVED OR DISAPPROVED THE EQUITY SHARES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF OUR COMPANY AND THE TERMS OF THE OFFER, INCLUDING THE MERITS AND RISKS INVOLVED.

THE EQUITY SHARES OFFERED IN THIS ISSUE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR ANY OTHER APPLICABLE LAW OF THE UNITED STATES AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS IN THE UNITED STATES. ACCORDINGLY, THE EQUITY SHARES ARE BEING OFFERED AND SOLD (A) WITHIN THE UNITED STATES ONLY TO U.S. QIBS AND IN TRANSACTIONS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND (B) OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS", AS DEFINED, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR. THE EQUITY SHARES ARE TRANSFERABLE ONLY IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED UNDER THE SECTIONS "*SELLING RESTRICTIONS*" AND "*TRANSFER RESTRICTIONS AND PURCHASER REPRESENTATIONS*" BEGINNING ON PAGES 274 AND 282, RESPECTIVELY.

NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS

This Preliminary Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information relating to investors in certain other jurisdictions, see the sections "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representations***" beginning on pages 274 and 282, respectively.

REPRESENTATIONS BY INVESTORS

All references to "you" and "your" in this section are to the Bidders in the Issue. By Bidding and/ or subscribing to any Equity Shares under the Issue, you are deemed to have made the representations, warranties, acknowledgements and agreements set forth in the sections "***Notice to Investors***", "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representations***" beginning on pages 1, 274 and 282, respectively, and to have represented, warranted and acknowledged to and agreed with our Company and the Book Running Lead Managers as follows:

1. Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made based on any information relating to our Company or our Subsidiaries or our Associates or our Joint Ventures which is not set forth in this Preliminary Placement Document;

2. You are a "Qualified Institutional Buyer" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (as defined hereafter) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, and all other applicable laws; and (ii) comply with the SEBI ICDR Regulations, the Companies Act and all other applicable laws, including any reporting obligations, making necessary filings, if any, in connection with the Issue or otherwise accessing capital markets;

3. You are eligible to invest in India under applicable laws, including the FEMA Rules (as defined hereinafter) and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, RBI or any other regulatory authority, statutory authority or otherwise, from buying, selling, or dealing in securities or otherwise accessing capital markets in India;

4. If you are not a resident of India, but are an Eligible QIB, (i) you are a foreign portfolio investor, and you confirm that you are an Eligible FPI as defined in this Preliminary Placement Document and have a valid and existing registration with SEBI under the applicable laws in India, or (ii) a multilateral or bilateral development financial institution and can participate in the Issue only under Schedule II of FEMA Rules and you are eligible to invest in India under applicable laws, including FEMA Rules, and any other notifications, circulars or clarifications issued thereunder. You will make all necessary filings with appropriate regulatory authorities, including RBI, as required pursuant to applicable laws. You are eligible to invest in India under applicable laws, including the FEMA Rules, and any notifications, circulars or clarifications issued thereunder and have not been prohibited by SEBI or any other regulatory authority, from buying, selling or dealing in securities or otherwise accessing the capital markets;

5. You are aware that in terms of the SEBI FPI Regulations (as defined hereinafter) and the FEMA Rules, the total holding by each FPI (as defined hereinafter) including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50.00% or common control) shall be below 10.00% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the total holdings of all FPIs put together shall not exceed the sectoral cap applicable to the sector in which our Company operates. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in the Issue such that (i) the individual investment of the FPI in our Company does not exceed 10.00% of the post-Issue paid-up Equity Share capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company. In case the holding of an FPI together with its investor group increases to 10.00% or more of the total paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be re-classified as FDI (as defined hereinafter), subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. Since FVCIs (as defined hereinafter) are not permitted to participate in the Issue, you confirm that you are not an FVCI;

6. You will provide the information as required under the provisions of the Companies Act, the PAS Rules, the applicable provisions of the SEBI ICDR Regulations and any other applicable rules for record

keeping by our Company, including your name, nationality, complete address, phone number, e-mail address, permanent account number (if applicable) and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue and the list of Eligible QIBs including the aforementioned details shall be filed with the RoC and SEBI, as may be required under the Companies Act and other applicable laws;

7. If you are Allotted Equity Shares, you shall not, for a period of one year from the date of Allotment, sell the Equity Shares so acquired except on the floor of the Stock Exchanges and in accordance with any other resale restrictions applicable to you. For more information, please see the sections "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representations***" beginning on pages 274 and 282, respectively;

8. You are aware that this Preliminary Placement Document and the Placement Document have not been and will not be filed as a prospectus with the RoC under the Companies Act, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. This Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4) has not been reviewed or affirmed by the RBI, SEBI, the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs;

9. You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each of which case, investment can only be through the Government approval route), and that your investment is in accordance with the Consolidated FDI Policy (as defined hereinafter) and Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, and Rule 6 of the FEMA Rules;

10. This Preliminary Placement Document has been filed, and the Placement Document will be filed, with the Stock Exchanges for record purposes only and this Preliminary Placement Document and the Placement Document will be displayed on the websites of our Company and the Stock Exchanges;

11. You are permitted to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions that apply to you and that you have fully observed such laws and you have necessary capacity, have obtained all necessary consents, governmental or otherwise, and authorizations, as may be required and complied and shall comply with all necessary formalities, to enable you to participate in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorizations to agree to the terms set out or referred to in this Preliminary Placement Document), and will honour such obligations;

12. You are aware that, our Company, the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates are not making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment, be a client of the Book Running Lead Managers. The Book Running Lead Managers or any of its shareholders, directors, officers, employees, counsels, representatives, agents or affiliates do not have any duties or responsibilities to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in any fiduciary capacity;

13. You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents (the "**Company Presentations**") with regard to our Company or the Issue; or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the Book Running Lead Managers may not have knowledge of all the statements that our Company or its agents may have made at such Company Presentations and is therefore unable to determine whether the information provided to you at such Company Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the Book Running Lead Managers have advised you not to rely in any way on any information that was provided to you at such Company Presentations, and (b) you confirm that you have not been provided any material or price sensitive information relating to our Company and the Issue that was not publicly available;

14. You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in the Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act;

15. You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association (as defined hereinafter) and Articles of Association (as defined hereinafter) and will be credited as fully paid and will rank *pari passu* in all respects with the existing Equity Shares including the right to receive dividend and other distributions declared;

16. All statements other than statements of historical fact included in this Preliminary Placement Document, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our Company's business), are forward-looking statements. You are aware that, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and environment in which we will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as at the date of this Preliminary Placement Document. Neither our Company nor the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates assume any responsibility to update any of the forward-looking statements contained in this Preliminary Placement Document;

17. You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public or any other category of investors other than Eligible QIBs, and the Allotment of such Equity Shares shall be at the discretion of our Company, in consultation with the Book Running Lead Managers;

18. You are aware that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document. However, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Book Running Lead Managers;

19. You are aware that if you are Allotted more than 5.00% of the Equity Shares in the Issue, our Company shall be required to disclose your name and the number of the Equity Shares Allotted to you to the Stock Exchanges and the Stock Exchanges will make the same available on their respective websites and you consent to such disclosures;

20. You have been provided a serially numbered copy of this Preliminary Placement Document and have read it in its entirety, including in particular, "***Risk Factors***" beginning on page 47;

21. In making your investment decision, you have (i) relied on your own examination of us, the Equity Shares and the terms of the Issue, including the merits and risks involved, (ii) made and continue to make your own assessment of us and the Equity Shares and the terms of the Issue based solely on and in reliance of the information contained in this Preliminary Placement Document and no other disclosure or representation by our Company or any other party, (iii) consulted your own independent counsels and advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws (including tax laws), (iv) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of us and the Equity Shares, and (v) relied upon your own investigation and resources in deciding to invest in the Issue;

22. Neither our Company, the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates have provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including but not limited to the Issue and the use of the proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the Book Running Lead Managers or any of its shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, when evaluating the tax consequences in

relation to the Equity Shares (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against, our Company, the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

23. You are a sophisticated investor and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Equity Shares.

24. You are experienced in investing in private placement transactions of securities of companies in a similar nature of business, similar stage of development and in similar jurisdictions. You and any managed accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of your investment in the Equity Shares, (ii) will not look to our Company and/or the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares; and (vi) are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute. You are aware that investment in equity shares involves a high degree of risk and that the Equity Shares are, therefore a speculative investment;

25. If you are acquiring the Equity Shares to be issued pursuant to the Issue for one or more managed accounts, you represent and warrant that you are authorized in writing, by each such managed account to acquire such Equity Shares for each managed account and hereby make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to "you" to include such accounts;

26. You are not a 'promoter' (as defined under the Companies Act and the SEBI ICDR Regulations) of our Company and are not a person related to our Promoters, either directly or indirectly and your Bid does not directly or indirectly represent our 'Promoter', or 'Promoter Group' (as defined under the SEBI ICDR Regulations) of our Company or persons or entities related thereto;

27. You have no rights under a shareholders' agreement or voting agreement entered into with our Promoters or members of the Promoter Group or persons related to the Promoters, no veto rights or right to appoint any nominee director on our Board (as defined hereinafter), other than the rights acquired, if any, in the capacity of a lender not holding any Equity Shares (a QIB who does not hold any Equity Shares and who has acquired the said rights in the capacity of a lender shall not be deemed to be a person related to our Promoters);

28. You agree in terms of Section 42 of the Companies Act and Rule 14 of the PAS Rules, that our Company shall make necessary filings with the RoC as may be required under the Companies Act;

29. You will have no right to withdraw your Application Form or revise your Bid downwards after the Bid / Issue Closing Date (as defined hereinafter);

30. You are eligible to Bid for and hold the Equity Shares so Allotted, together with any Equity Shares held by you prior to the Issue. Further, you confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible as per any applicable law;

31. The Bid made by you would not result in triggering a tender offer under the SEBI Takeover Regulations and you shall be solely responsible for compliance with all other applicable provisions of the SEBI Takeover Regulations;

32. The aggregate number of Equity Shares Allotted to you under the Issue, together with other Allottees that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50.00% of the Issue Size. For the purposes of this representation:

(a) Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15.00% of the voting rights in the other; or (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and

(b) 'Control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the SEBI Takeover Regulations;

33. You shall not undertake any trade in the Equity Shares credited to your beneficiary account until such time that the final listing and trading approvals for such Equity Shares are issued by the Stock Exchanges;

34. You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing and admission of the Equity Shares to be issued pursuant to the Issue and for trading on the Stock Exchanges, were made and an in-principle approval has been received by our Company from each of the Stock Exchanges, and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final listing and trading approvals for listing of the Equity Shares to be issued pursuant to the Issue will be obtained in time or at all. Neither our Company nor the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising from such delay or non-receipt;

35. You are aware and understand that the Book Running Lead Managers have entered into a Placement Agreement with our Company whereby the Book Running Lead Managers have, subject to the satisfaction of certain conditions set out therein, undertaken to use reasonable efforts to procure subscription for the Equity Shares on the terms and conditions set forth therein;

36. You understand that the contents of this Preliminary Placement Document are exclusively the responsibility of our Company, and that neither the Book Running Lead Managers nor any person acting on its behalf or any of the counsels or advisors to the Issue has or shall have any liability for any information, representation or statement contained in this Preliminary Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in this Preliminary Placement Document or otherwise. By accepting a participation in the Issue, you agree to the same and confirm that the only information you are entitled to rely on, and which you have relied in committing yourself to acquire the Equity Shares is contained in this Preliminary Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, you have neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Book Running Lead Managers or our Company or any other person, and the Book Running Lead Managers or our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them, the Book Running Lead Managers and its respective affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;

37. You understand that the Book Running Lead Managers or any of its shareholders, directors, officers, employees, counsels, representatives, agents or affiliates do not have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including the non-performance by our Company or any of its obligations or any breach of any representations or warranties by our Company, whether to you or otherwise;

38. You are able to purchase the Equity Shares in accordance with the restrictions described in "***Selling Restrictions***" on page 274 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "***Selling Restrictions***" on page 274 and you warrant that you will comply with such representations, warranties, acknowledgments and undertakings;

39. You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in "***Transfer Restrictions and Purchaser Representations***" beginning on page 282 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "***Transfer Restrictions and Purchaser Representations***" beginning on page 282. Particularly, you represent and agree that you will only reoffer, resell, pledge or otherwise transfer the Equity Shares only (A) (i) to a person whom the beneficial owner and/ or any person acting on its behalf reasonably believes is a U.S. QIB in transactions meeting the requirements of Rule 144A or another exemption from the registration requirements of the Securities Act or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States;

40. If you are within the United States, you are a U.S. QIB, who is or are acquiring the Equity Shares for your own account or for the account of an institutional investor who also meets the definition of a U.S. QIB under Rule 144A of the Securities Act, for investment purposes only, and not with a view to, or for reoffer or resale in connection with, the distribution (within the meaning of any United States securities laws) thereof in whole or in part, and are not an affiliate of our Company or a person acting on behalf of such an affiliate;

41. If you are outside the United States, you are subscribing for the Equity Shares in an offshore transaction within the meaning of Regulation S under the Securities Act, and are not currently our Company's or the Book Running Lead Managers' affiliate or a person acting on behalf of such an affiliate;

42. You are not acquiring or subscribing for the Equity Shares as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act) or "directed selling efforts" (as defined in Regulation S) and you understand and agree that offers and sales in the United States are being made in reliance on an exemption from the registration requirements of the Securities Act provided by Section 4(a) of the Securities Act or Regulation S or another available exemption from the registration under the Securities Act. You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in "*Transfer Restrictions and Purchaser Representations*" on page 282;

43. You understand that the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resale of any such Equity Shares;

44. You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the court(s) in New Delhi, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Preliminary Placement Document and the Placement Document;

45. Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue;

46. You agree to indemnify and hold our Company, the Book Running Lead Managers and their respective directors, officers, employees, affiliates, associates, controlling persons and representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements, agreements and undertakings made by you in this Preliminary Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

47. You will make the payment for subscription to the Equity Shares pursuant to the Issue from your own bank account. In case of joint holders, the monies shall be paid from the bank account of the person whose name appears first in the application;

48. You acknowledge that this Preliminary Placement Document does not, and the Placement Document shall not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;

49. You are aware and understand that you are allowed to place a Bid for Equity Shares. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the Book Running Lead Managers;

50. You represent that you are not an affiliate of our Company or the Book Running Lead Managers or a person acting on behalf of such affiliate. However, affiliates of the Book Running Lead Managers, which are Eligible FPIs, may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue Offshore Derivative Instruments in respect thereof. See "***Offshore Derivative Instruments***" beginning on page 11;

51. Our Company, the Book Running Lead Managers, their respective affiliates, directors, counsels, officers, employees, shareholders, representatives, agents, controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, and are irrevocable. It is agreed that if any of such representations, warranties, acknowledgements and undertakings are no longer accurate, you will promptly notify our Company and the Book Running Lead Managers; and

52. You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, Eligible FPIs (including affiliates of the Book Running Lead Managers) who are registered as a Category I FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying, and all such offshore derivative instruments are referred to herein as "**Offshore Derivative Instruments**") and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such Offshore Derivative Instruments provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned Category I FPIs may receive compensation from the purchasers of such instruments. In terms of Regulation 21 of SEBI FPI Regulations, such Offshore Derivative Instruments may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs subject to exceptions provided in the SEBI FPI Regulations and compliance with 'know your client' requirements, as specified by SEBI and subject to compliance with such other conditions as may be specified by SEBI from time to time. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs and such instrument is being transferred only to person eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. Offshore Derivative Instruments have not been, and are not being offered, or sold pursuant to this Preliminary Placement Document and the Placement Document. This Preliminary Placement Document does not contain any information concerning Offshore Derivative Instruments or the issuer(s) of any Offshore Derivative Instruments, including any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) is not permitted to be 10% or above of our post-Issue Equity Share capital on a fully diluted basis. SEBI has, *vide* a circular dated November 5, 2019, issued the operational guidelines for FPIs, designated depository participants and eligible foreign investors ("**FPI Operational Guidelines**"), to facilitate implementation of the SEBI FPI Regulations. In terms of such FPI Operational Guidelines, the above-mentioned restrictions shall also apply to subscribers of Offshore Derivative Instruments and two or more subscribers of Offshore Derivative Instruments having common ownership, directly or indirectly, of more than 50% or common control shall be considered together as a single subscriber of the Offshore Derivative Instruments. Further, in the event a prospective investor has investments as an FPI and as a subscriber of Offshore Derivative Instruments, these investment restrictions shall apply on the aggregate of the FPI and Offshore Derivative Instruments position held in the underlying Indian company.

Further, in accordance with the Consolidated FDI Policy, read along with the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, and the related amendments to the FEMA Rules, investments made by an entity of a country, which shares land border with India, or investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of Offshore Derivative Instruments.

Affiliates of the Book Running Lead Managers which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue Offshore Derivative Instruments in respect thereof. Any Offshore Derivative Instruments that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any Offshore Derivative Instruments, or in the establishment of the terms of any Offshore Derivative Instruments, or in the preparation of any disclosure related to any Offshore Derivative Instruments. Any Offshore Derivative Instruments that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the Book Running Lead Managers do not make any recommendation as to any investment in Offshore Derivative Instruments and do not accept any responsibility whatsoever in connection with any Offshore Derivative Instruments. Any Offshore Derivative Instruments that may be issued are not securities of the Book Running Lead Managers and does not constitute any obligations of or claims on the Book Running Lead Managers.

Prospective investors interested in purchasing any Offshore Derivative Instruments have the responsibility to obtain adequate disclosures from the issuer(s) of such Offshore Derivative Instruments and the terms and conditions of any such Offshore Derivative Instruments from the issuer(s) of such Offshore Derivative Instruments. Neither SEBI nor any other regulatory authority has reviewed or approved any Offshore Derivative Instruments, or any disclosure related thereto. Prospective investors are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in Offshore Derivative Instruments, including whether Offshore Derivative Instruments are issued in compliance with applicable laws and regulations. Please also see the "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" beginning on the pages 274 and 282, respectively.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of this Preliminary Placement Document has been submitted to each of the Stock Exchanges. The Stock Exchanges do not in any manner:

1. warrant, certify or endorse the correctness or completeness of the contents of this Preliminary Placement Document; or

2. warrant that the Equity Shares to be issued pursuant to the Issue will be listed or will continue to be listed on the Stock Exchanges; or

3. take any responsibility for the financial or other soundness of our Company, our Subsidiaries, our Associates, our Joint Ventures, our Promoters, our management or any scheme or project of our Company.

It should not, for any reason be deemed or construed to mean that this Preliminary Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquires any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with, such subscription/ acquisition, whether by reason of anything stated or omitted to be stated herein, or for any other reason whatsoever.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER CONVENTIONS

Certain conventions

In this Preliminary Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to 'you', 'your', 'offeree', 'purchaser', 'subscriber', 'bidder', 'recipient' 'investor(s)' 'prospective investor(s)' and 'potential investor(s)' are to the Eligible QIBs who are the prospective investors in the Equity Shares issued pursuant to the Issue, references to 'Mankind', 'Company', 'our Company', the 'Issuer' are to Mankind Pharma Limited, on a standalone basis, and references to 'we', 'our' or 'us' are to Mankind Pharma Limited, together with our Subsidiaries on a consolidated basis.

Currency and units of presentation

Unless otherwise specified or the context otherwise requires, all references in this Preliminary Placement Document to: 'Rupee(s)', 'Rs.' or '₹' or 'INR' are to Indian Rupees, the legal currency of the Republic of India;

- 'India' are to the Republic of India and its territories and possessions and the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable;

- 'US$' or 'U.S. Dollar' or 'USD' are to United States Dollar, the legal currency of the United States of America;

- the 'US' or 'U.S.' or the 'United States' or the 'U.S.A' are to the United States of America and its territories and possessions;

- "EUR" or "€" or "EURO" are to European Pound, the official currency of European Union;

- "SGD" or "S$" are to Singapore Dollar, the official currency of the Republic of Singapore;

- "Php" or "₱" are to Phillipine Peso, the official currency of Philippines;

- "MYR" or "RM" are to Ringgit Malaysia, the official currency of Malaysia;

- "AED" or "Dirham" are to United Arab Emirates Dirham, the official currency of the United Arab Emirates; and

- "NPR" are to Nepalese Rupee, the official currency of the Federal Democratic Republic of Nepal.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable.

Our Company has presented certain numerical information in this Preliminary Placement Document in "crore" units. One crore represents 1,00,00,000. Our Company reports its financial statements in Indian Rupees.

Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Page numbers

Unless otherwise stated, all references to page numbers in this Preliminary Placement Document are to page numbers of this Preliminary Placement Document.

Financial and other information

The financial year of our Company commences on April 1 of each year and ends on March 31 of the succeeding year, so, unless otherwise specified or if the context requires otherwise, all references to a particular 'Financial Year', or 'Fiscal' or 'FY' are to the twelve months period ended on March 31 of that year and references to a particular 'year' are to the calendar year ending on December 31 of that year.

As required under the applicable regulations, and for the convenience of prospective investors, we have included the following in this Preliminary Placement Document:

(i) Each of the audited consolidated financial statements of our Company its Subsidiaries, Associates and Joint Ventures as at and for Fiscals 2024, 2023 and 2022, have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, read with the Companies (Indian Accounting Standards) Rules, 2015 ("**Ind AS**"), as amended from time to time and other relevant provisions of the Companies Act (collectively, the "**Audited Consolidated Financial Statements**");

(ii) Each of the unaudited consolidated interim condensed financial statements as of and for the six months ended September 30, 2024 and September 30, 2023 prepared in accordance with Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act read with the relevant rules thereunder (the "**Unaudited Consolidated Interim Condensed Financial Statements**"); and

(iii) The unaudited pro forma condensed combined financial statements of our Company its Subsidiaries, Associates and Joint Ventures based on the consolidated balance sheet and the consolidated statement of profit and loss of our Company its Subsidiaries, Associates and Joint Ventures as at and for six months ended September 30, 2024 and as at and for the financial year ended March 31, 2024, and the consolidated balance sheet and consolidated statement of profit and loss of Bharat Serums and Vaccines Limited, as at and for six months ended September 30, 2024 and as at and for the year ended March 31, 2024, and related notes, that have been prepared to illustrate the impact on the results of operations for the six months ended September 30, 2024 as if the acquisition of Bharat Serums and Vaccines Limited (the "**BSV Acquisition**") was completed at April 1, 2024 and for the year ended March 31, 2024 as if the BSV Acquisition was completed at April 1, 2023, and the financial position as at September 30, 2024 as if the BSV Acquisition was completed as at September 30, 2024, and as at March 31, 2024 as if the BSV Acquisition was completed as at March 31, 2024 (the "**Unaudited Pro Forma Condensed Combined Financial Statements**"). The Unaudited Pro Forma Condensed Combined Financial Statements do not purport to project our results of operations or financial condition for any future period nor does it purport to represent what our actual results of operations or financial condition would have been had the BSV Acquisition occurred on the date indicated above. The pro forma adjustments are based upon currently available information and upon certain assumptions that we believe are reasonable. The Unaudited Pro Forma Condensed Combined Financial Statements has been derived from, and should be read in conjunction with our Audited Consolidated Financial Statements, Unaudited Consolidated Interim Condensed Financial Statements, Bharat Serums Audited Consolidated Financial Statements and Bharat Serums Unaudited Consolidated Interim Condensed Financial Statements. The Unaudited Pro Forma Condensed Combined Financial Statements has not been prepared or presented in compliance with the published guidelines of Article 11 of Regulation S-X promulgated by the U.S. Securities and Exchange Commission for the preparation and presentation of pro forma financial information. Certain adjustments have been made to the Unaudited Pro Forma Condensed Combined Financial Statements based on our management's judgement, assumptions and estimates See, "***The Unaudited Pro Forma Condensed Combined Financial Statements is presented for illustrative purposes only. It does not represent our actual consolidated financial condition, cash flows or results of operations, and is not intended to be indicative of our future financial condition, cash flows and results of operation.***" on page 65.

(iv) The audited consolidated financial statements of Bharat Serums as at and for the financial year 2024, prepared in accordance with Ind AS, as amended from time to time and other relevant provisions of the Companies Act (the "**Bharat Serums Audited Consolidated Financial Statements**")

(v) The unaudited consolidated interim condensed financial statements as of and for the six months ended September 30, 2024 prepared in accordance with Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act read with the relevant rules thereunder (the "**Bharat Serums Unaudited Consolidated Interim Condensed Financial Statements**")

The Audited Consolidated Financial Statements as at and for the financial year ended March 31, 2022 have been audited by our Previous Joint Auditors, S.R. Batliboi & Co. LLP, Chartered Accountants and Goel Gaurav & Co., Chartered Accountants, in accordance with Section 139 of the Companies Act and the Audited Consolidated Financial Statements as at and for the financial year ended March 31, 2023 and March 31, 2024 have been audited by our Joint Statutory Auditors, S.R. Batliboi & Co. LLP, Chartered Accountants and Bhagi Bhardwaj Gaur & Co., Chartered Accountants.

The Audited Consolidated Financial Statements should be read along with the respective audit reports thereon, and the Unaudited Consolidated Interim Condensed Financial Statements should be read along with the corresponding review report. Our Statutory Auditors have issued audit reports dated May 15, 2024, May 30, 2023 and August 1, 2024 on our Audited Consolidated Financial Statements as at and for Fiscals 2024, 2023 and 2022, respectively. The Unaudited Consolidated Interim Condensed Financial Statements have been subjected to limited review by our Statutory Auditors and they have issued the review report dated December 16, 2024, based on their review conducted in accordance with Standard on Review Engagement (SRE) 2410 issued by the Institute of Chartered Accountants of India ("**ICAI**"). Our Unaudited Consolidated Interim Condensed Financial Statements are not necessarily indicative of results that may be expected for the full financial year or any future reporting period and are not comparable with the annual financials. See "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 318 and 106, respectively. The Audited Consolidated Financial Statements have been subjected to audit that has been performed in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act.

Except as specifically indicated otherwise and unless the context requires otherwise, all the consolidated financial information as at and for Fiscals 2024, 2023 and 2022 included in this Preliminary Placement Document have been derived from the Audited Consolidated Financial Statements. Further, except as specifically indicated otherwise and unless the context requires otherwise, all the consolidated financial information as of and for the six months ended September 30, 2024 and as of and for the six months ended September 30, 2023, included in this Preliminary Placement Document have been derived from the Unaudited Consolidated Interim Condensed Financial Statements.

Our Company prepares its financial statements in accordance with Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including generally accepted accounting principles followed in the U.S. ("**U.S. GAAP**") or International Financial Reporting Standards ("**IFRS**"). Our Company does not attempt to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Preliminary Placement Document, nor does our Company provide a reconciliation of its Audited Consolidated Financial Statements to IFRS or U.S. GAAP. Accordingly, the degree to which the Audited Consolidated Financial Statements, as included in this Preliminary Placement Document, prepared in accordance with Ind AS, will provide meaningful information is entirely dependent on the reader's familiarity with the respective Indian accounting policies and practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited. There are significant differences between Ind AS, U.S. GAAP and IFRS. For further information, see "***Rik Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as US GAAP and IFRS, which may affect investors' assessments of our Company's financial condition.***" on page 88.

Our Statutory Auditors have provided no assurance or services related to any prospective financial information.

All numerical and financial information as set out and presented in this Preliminary Placement Document, except for the information in the section "***Industry Overview***", for the sake of consistency and convenience have been rounded off or expressed in two decimal places in ₹ crore. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them, and the sum or percentage change of such numbers may not conform exactly to the total figure given.

Non-GAAP financial measures

Certain non-GAAP Measures and certain other statistical information relating to our operations and financial performance including EBITDA, EBITDA Margin, Return on Capital Employed, Return on Equity, Net working Capital days, profit after tax margin, Non-current borrowings/ Equity attributable to equity holders of the parent ratio, Total borrowings/ Equity attributable to equity holders of the parent ratio ("**Non-GAAP Financial Measures**") have been included in this Preliminary Placement Document. For details of these Non-GAAP Financial Measures, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations –Non-GAAP Financial Measures***" on page 106. These Non-GAAP Financial Measures are not defined under Ind AS and are not presented in accordance with Ind AS. These non-GAAP measures are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such Non-GAAP Financial Measures relating to our financial performance as we consider such information to be useful measures of our business and financial performance. Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these non-GAAP measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. These Non-GAAP Financial Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and accordingly, has limited usefulness as a comparative measure. The presentation of these Non-GAAP Financial Measures is not intended to be considered in isolation or as a substitute for the financial statements included in this Preliminary Placement Document. Prospective investors should read this information in conjunction with the financial statements included in "***Financial Information***" and ***Risk Factors – Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Preliminary Placement Document. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies***" beginning on pages 318 and 82, respectively.

INDUSTRY AND MARKET DATA

Information regarding market size, market share, market position, growth rates, other industry data and certain industry forecasts pertaining to our business contained in this Preliminary Placement Document consists of estimates based on data reports compiled by government bodies, professional organizations and industry publications, data from other external sources and knowledge of the markets in which we compete.

Unless stated otherwise, statistical information, industry and market data used throughout this Preliminary Placement Document has been obtained from the report titled "***Assessment of the global and Indian pharmaceuticals industry***" dated December 2024 ("**CRISIL Report**"), prepared and issued by CRISIL pursuant to an engagement letter dated October 7, 2024, which is a report exclusively commissioned and paid for by our Company in connection with the Issue. CRISIL is not related in any manner to our Company, our Directors or Key Managerial Personnel, or the Book Running Lead Managers.

Further, information regarding market position, growth rates, other industry data and certain industry forecasts pertaining to our business contained in this Preliminary Placement Document consists of estimates based on data reports compiled by government bodies, data from other external sources and knowledge of the markets in which we compete. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, neither the accuracy nor completeness of information contained in the CRISIL Report is guaranteed. The opinions expressed are not recommendation to buy, sell or hold an instrument. This data is subject to change and cannot be verified with complete certainty due to limitations on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. Further, references, to various segments in the CRISIL Report are references to industry segments, sectors, divisions and/or business models and in accordance with the presentation, analysis and categorization in the CRISIL report. Our segment reporting is based on the criteria set out in Ind AS 108 (operating segments) and we do not present such industry segments as operating segments. Domestic Sales of pharmaceutical products and consumer healthcare products set forth in the CRISIL Report are based on CRISIL's research on the sales of such products in certain markets and in relation to specific geographic areas. In particular, the methodology for computation of Domestic Sales in the CRISIL Report, including for our products, is different from the methodology we adopt for the recognition of revenue from the sales of our products under Ind AS and our accounting policies. Accordingly, the Domestic Sales, market share, and other financial data sourced to CRISIL may not accurately reflect our revenues, results of operations and financial results for the products and therapeutic areas covered.

While we have taken reasonable care in the reproduction of the information from the CRISIL Report, neither we nor the Book Running Lead Managers have independently verified this market and industry data, nor do we or the Book Running Lead Managers make any representation regarding the accuracy or completeness of such data. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organizations) to validate market-related analysis and estimates, so we have relied on internally developed estimates. Similarly, while we believe our internal estimates to be reasonable, such estimates have not been verified by any independent sources, and neither we nor the Book Running Lead Managers can assure potential Investors as to their accuracy.

The extent to which the market and industry data used in this Preliminary Placement Document is meaningful depends solely on the reader's familiarity with and understanding of the methodologies used in compiling such data. Further, the calculation of certain statistical and/ or financial information/ ratios specified in the sections titled "***Business***", **"*Risk Factors***", "***Management's Discussions and Analysis of Results of Operations and Financial Condition***" and otherwise in this Preliminary Placement Document may vary from the manner such information is calculated under and for purposes of, and as specified in, the CRISIL Report. Data from these sources may also not be comparable.

Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors – Industry-related information included in this Preliminary Placement Document has been derived from the CRISIL Report, which has been exclusively commissioned and paid for by our Company solely for the purposes of the Offer. The CRISIL Report is subject to various limitations and are based upon certain assumptions that are subjective in nature.*** " on page 60.

The CRISIL Report contains the following disclaimer:

*CRISIL Market Intelligence & Analytics (**CRISIL MI&A**), a division of CRISIL Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. CRISIL MI&A operates independently of CRISIL's other divisions and subsidiaries, including, CRISIL Ratings Limited. CRISIL MI&A's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies.*

For the preparation of this report, CRISIL MI&A has relied on third party data and information obtained from sources which in its opinion are considered reliable Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. The Company will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Preliminary Placement Document that are not statements of historical fact constitute 'forward-looking statements'. Prospective investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'could', 'can', 'estimate', 'expect', 'intend', 'likely', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'seek', 'shall', 'should', 'will', 'would', 'will likely result', 'is likely', 'are likely', 'expected to', 'will continue', 'will achieve' or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. The forward-looking statements appear in a number of places throughout this Preliminary Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate.

These forward-looking statements include statements as to our business strategy, planned projects, revenue and profitability (including, any financial or operating projections or forecasts), new business and other matters discussed in this Preliminary Placement Document that are not historical facts. These forward-looking statements in this Preliminary Placement Document (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. In addition, even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Preliminary Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections.

Important factors that could cause our actual results, performance or achievements to differ materially from any of the forward-looking statements include, among others:

- any disruption, slowdown or shutdown in our manufacturing or research and development operations;
- any delay, interruption or reduction in the supply of our raw materials or finished formulations from our third-party suppliers and manufacturers, or an increase in the costs of such raw materials and finished formulations;
- significant portion of our revenues is derived from a limited number of markets;
- inability to successfully implement our business plan, expansion and growth strategies;
- our ability to successfully integrate Bharat Serums and Vaccines Limited;
- inability to effectively market our products due to introduction of stricter norms regulating marketing practices by pharmaceutical companies;
- any fault or inadequacy in our quality control or manufacturing processes;
- restrictions on price controls imposed by governments and healthcare providers;
- loss of market share and decline in revenues and profits due to inability to respond adequately to increased competition or pricing pressure;
- inability to obtain and maintain the intellectual property rights for our brands or protect our proprietary information;

- operate in industry with extensive government regulations which are also subject to change; and
- required to obtain, maintain or renew our statutory and regulatory approvals, licenses, and registrations to operate our business.

Additional factors that could cause our actual results, performance or achievements to differ materially include but are not limited to, those discussed under the sections titled "***Risk Factors***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Industry Overview***" and "***Our Business***" beginning on pages 47, 106, 137 and 182, respectively.

The forward-looking statements contained in this Preliminary Placement Document are based on the beliefs of, as well as the assumptions made by, and information currently available to, our Company and management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of our underlying assumptions prove to be incorrect, our actual results of operations, cash flows or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

In any event, these statements included herein speak only as of the date of this Preliminary Placement Document or the respective dates indicated in this Preliminary Placement Document. Our Company and the Book Running Lead Managers expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any changes whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward-looking statements or otherwise in our Company's expectations with regard thereto.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public limited liability company, limited by shares incorporated under the laws of India. Except Vivek Kalra, all of our Directors, Key Managerial Personnel and members of Senior Management named herein are residents of India. A significant portion of our assets are mostly located in India. As a result, it may be difficult for the investors outside India to affect service of process upon our Company or such persons in India, or to enforce judgments obtained against such parties outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments and execution of a foreign judgment is provided for under Sections 13 and 44A respectively, of the Code of Civil Procedure, 1908, as amended ("**Civil Procedure Code**"). Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or between parties litigating under the same title, except:

(i) where the judgment has not been pronounced by a court of competent jurisdiction;
(ii) where the judgment has not been given on the merits of the case;
(iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases in which such law is applicable;
(iv) where the proceedings in which the judgment was obtained were opposed to natural justice;
(v) where the judgment has been obtained by fraud; or
(vi) where the judgment sustains a claim founded on a breach of any law in force in India.

A foreign decree which is conclusive under Section 13 of the Civil Procedure Code may be enforced either by a fresh suit upon the judgment or by proceedings in execution. Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards, even if such an award is enforceable as a decree or judgement.

Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction.

Each of the United Kingdom of Great Britain and Northern Ireland, Republic of Singapore, Hong Kong and United Arab Emirates, amongst others, has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A foreign judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a new suit upon the foreign judgment and not by proceedings in execution. The suit must be brought in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy of India, and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award denominated in a foreign currency would be converted into Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, pursuant to the execution of such foreign judgment, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable and additionally any such amount may be subject to income tax in accordance with applicable laws. Our Company and the Book Running Lead Managers cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

EXCHANGE RATES

Fluctuations in the exchange rate between the Rupee and foreign currencies will affect the foreign currency equivalent of the Rupee price of the Equity Shares on the Stock Exchanges. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Rupees on the Equity Shares.

The following table sets forth information with respect to the exchange rates between the Rupee and the U.S. Dollar (in ₹ per US$), for or as of the end of the periods indicated. The exchange rates are based on the reference rates released by the RBI and Financial Benchmark India Private Limited ("**FBIL**"), which are available on the website of the RBI. No representation is made that any Rupee amounts could have been, or could be, converted into U.S. dollars at any particular rate, the rates stated below, or at all.

(₹ per US$)

	Period end(^)	**Average(1)**	**High(2)**	**Low(3)**
Fiscal Year ended:				
March 31, 2024	83.37	82.79	83.40	81.65
March 31, 2023	82.36	80.38	83.20	75.39
March 31, 2022	75.81	74.53	76.92	72.48
Month ended:				
November 30, 2024	84.50	84.36	84.50	84.11
October 31, 2024	84.08	84.03	84.08	83.81
September 30, 2024	83.79	83.81	83.98	83.49
August 31, 2024	83.87	83.90	83.97	83.73
July 31, 2024	83.74	83.59	83.74	83.40
June 30, 2024	83.45	83.47	83.59	83.07

(Source: www.rbi.org.in and www.fbil.org.in)

Notes:

^ *The price for the period end refers to the price as on the last trading day of the respective fiscal year or quarterly or monthly periods.*

(1) *Average of the official rate for each Working Day of the relevant period.*

(2) *Maximum of the official rate for each Working Day of the relevant period.*

(3) *Minimum of the official rate for each Working Day of the relevant period.*

(4) *If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed.*

(5) *High, low and average are based on the RBI reference rates and rounded off to two decimal places.*

The following table sets forth information with respect to the exchange rates between the Rupee and the Euro (in ₹ per Euro), for or as of the end of the periods indicated. The exchange rates are based on the reference rates released by the RBI and Financial Benchmark India Private Limited ("**FBIL**"), which are available on the website of the RBI. No representation is made that any Rupee amounts could have been, or could be, converted into Euro at any particular rate, the rates stated below, or at all.

(₹ per Euro)

	Period end(^)	**Average(1)**	**High(2)**	**Low(3)**
Fiscal Year ended:				
March 31, 2024	90.22	89.80	92.45	87.07
March 31, 2023	89.17	83.70	90.26	78.34
March 31, 2022	84.66	86.47	90.51	78.34
Month ended:				
November 30, 2024	89.36	89.63	91.66	88.32
October 31, 2024	90.99	91.59	93.31	90.70
September 30, 2024	93.53	93.07	93.53	92.55
August 31, 2024	92.91	92.41	90.47	90.47
July 31, 2024	90.62	92.41	91.44	89.64
June 30, 2024	89.25	89.89	91.02	89.25

(Source: www.rbi.org.in and www.fbil.org.in)

Notes:

^ *The price for the period end refers to the price as on the last trading day of the respective fiscal year or quarterly or monthly periods.*

(1) *Average of the official rate for each Working Day of the relevant period.*

(2) *Maximum of the official rate for each Working Day of the relevant period.*

(3) *Minimum of the official rate for each Working Day of the relevant period.*

(4) *If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed.*

(5) *High, low and average are based on the RBI reference rates and rounded off to two decimal places.*

DEFINITIONS AND ABBREVIATIONS

Our Company has prepared this Preliminary Placement Document using certain definitions and abbreviations which you should consider while reading the information contained herein. The following list of certain capitalized terms used in this Preliminary Placement Document is intended for the convenience of the reader/prospective investor only and is not exhaustive.

The terms defined in this Preliminary Placement Document shall have the meaning set out herein, unless specified otherwise in the context thereof, and references to any statute or regulations or policies shall include amendments, rules, guidelines, circulars, clarifications, and notifications issued thereto, from time to time.

The words and expressions used in this Preliminary Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Unless the context otherwise indicates, all references to "**Mankind**", "**the Issuer**", "**the Company**", and "**our Company**", are references to Mankind Pharma Limited, on a standalone basis, a public limited company incorporated in India under the Companies Act, 1956 having its Registered Office at 208, Okhla Industrial Estate, Phase-III, New Delhi 110 020, Delhi, India. Furthermore, unless the context otherwise indicates, all references to the terms "**we**", "**us**" and "**our**" are to our Company and our Subsidiaries as on September 30, 2024.

Notwithstanding the foregoing, terms used in the sections "***Industry Overview***", "***Taxation***", "***Legal Proceedings and other information***" and "***Financial Information***" beginning on pages 137, 292, 303 and 318, respectively, shall have the meaning given to such terms in such sections.

Company related terms

Term	Description
Alankrit Handicrafts	Alankrit Handicrafts Private Limited
Articles/ Articles of Association/ AoA	Articles of association of our Company, as amended
Associates	Sirmour Remedies Private Limited, J.K. Print Packs, ANM Pharma Private Limited, N.S. Industries and A.S. Packers. For the purposes of financial information, the term 'Associate' shall mean our Associates as at and during the relevant Fiscal/ period.
Audit Committee	The audit committee of our Board. For details, see "***Board of Directors and Senior Management***" beginning on page 223
Audited Consolidated Financial Statements	Each of the audited consolidated financial statements of our Company its Subsidiaries, Associates and Joint Ventures as at and for Fiscals 2024, 2023 and 2022, prepared in accordance with Ind AS which comprises the consolidated statement of assets and liabilities, the consolidated statement of profit and loss, including other comprehensive income, the consolidated statement of cash flows and the statement of changes in equity, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, as prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Auditors/ Joint Statutory Auditors	The current joint statutory auditors of our Company, namely, S.R. Batliboi & Co. LLP, Chartered Accountants and Bhagi Bhardwaj Gaur & Co., Chartered Accountants
Bharat Serums / BSV	Bharat Serums and Vaccines Limited
Biovein	Biovein Innovative Solutions Private Limited
Board/Board of Directors	The board of directors of our Company or a duly constituted committee thereof
BSV Bioscience	BSV Bioscience GMBH
BSV Pharma	BSV Pharma Private Limited
BSV Philippines	BSV Bioscience Philippines Inc.
BSV Malaysia	BSV Bioscience Malaysia SDN. BHD.
Chairman and Whole-Time Director	The chairman and whole-time director of the Board of our Company, being Ramesh Juneja
Chief Executive Officer and Whole-Time Director	The chief executive officer and whole-time director of our Company, being Sheetal Arora
Chief Financial Officer	The senior president – global chief financial officer of our Company, being Ashutosh Dhawan
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, Ashish Mittal
Corporate Office	The corporate office of our Company situated at 262, Okhla Industrial Estate, Phase-III, New Delhi 110 020, Delhi, India

Term	Description
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board. For details, see "***Board of Directors and Senior Management***" beginning on page 223
CRISIL	CRISIL Limited
CRISIL Report	Assessment of the Global and Indian Pharmaceutical Industry
Director(s)	The director(s) on the Board of our Company
Dividend Policy	The dividend distribution policy of our Company approved and adopted by our Board on August 1, 2022
Equity Shares	Equity shares of our Company of face value of ₹ 1 each
ESOP – 2022	Mankind Employee Stock Option Plan 2022
Fund Raising Committee	The fund raising committee of our Board, comprising the members, Sheetal Arora, Vijaya Sampath and Vivek Kalra
Genomicks	Genomicks SDN. BHD.
Independent Director(s)	Independent director(s) on our Board. For details, see "***Board of Directors and Senior Management***" beginning on page 223
Joint Ventures	Superba Buildwell, Superba Developers and Superba Buildwell (South). For the purposes of financial information, the term 'Joint Venture' shall mean our Joint Ventures as at and during the relevant Fiscal/ period.
Key Managerial Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations. For details, see "***Board of Directors and Senior Management***" beginning on page 223
Lifestar Nepal	Lifestar Pharmaceuticals Private Limited
Memorandum/Memorandum of Association/MoA	Memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board. For details, see "***Board of Directors and Senior Management***" beginning on page 223
Previous Auditors/ Previous Joint Statutory Auditors	Previous joint statutory auditors of our Company, namely, S.R. Batliboi & Co. LLP, Chartered Accountants and Goel Gaurav & Co., Chartered Accountants.
Promoter Group	The persons and entities constituting our promoter group pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations
Promoters	The promoters of our Company in terms of SEBI ICDR Regulations and the Companies Act, namely, Ramesh Juneja, Rajeev Juneja, Sheetal Arora, Ramesh Juneja Family Trust, Rajeev Juneja Family Trust and Prem Sheetal Family Trust.
Registered Office	The registered office of our Company located at 208, Okhla Industrial Estate, Phase-III, New Delhi 110 020, Delhi, India
Registrar of Companies/ RoC	The Registrar of Companies, Delhi and Haryana at New Delhi
Risk Management Committee	The risk management committee of our Board. For details, see "***Board of Directors and Senior Management***" beginning on page 223
Senior Management	Members of the senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations. For details, see "***Board of Directors and Senior Management***" beginning on page 223
Shareholders	The holders of the Equity Shares, from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board. For details, see "***Board of Directors and Senior Management***" beginning on page 223
Subsidiaries	As on the date of this Preliminary Placement Document, the subsidiaries of our Company, namely, • Appian Properties Private Limited, • Bharat Serums and Vaccines Limited, • Broadway Hospitality Services Private Limited, • BSV Bioscience GMBH, • BSV Bioscience Philippines Inc., • BSV Bioscience Malaysia SDN. BHD., • BSV Pharma Private Limited, • Copmed Pharmaceuticals Private Limited, • Genomicks SDN. BHD., • Jaspack Industries Private Limited, • JPR Labs Private Limited, • Mahananda Spa and Resorts Private Limited, • Mankind Agritech Private Limited, • Mankind Consumer Products Private Limited, • Mankind Medicare Private Limited • Mankind Life Sciences Private Limited,

Term	Description
	• Mankind Petcare Private Limited (Formerly Mankind Consumer Healthcare Private Limited), • Mankind Prime Labs Private Limited, • Mediforce Healthcare Private Limited, • Medipack Innovations Private Limited, • Pavi Buildwell Private Limited, • Prolijune Lifesciences Private Limited, • Relax Pharmaceuticals Private Limited, • Shree Jee Laboratory Private Limited, • Lifestar Pharma LLC, • Lifestar Pharmaceuticals Private Limited, • Mankind Pharma FZ-LLC, • Mankind Pharma Pte. Limited, • Mediforce Research Private Limited, • Qualitek Starch Private Limited, • Pharmaforce Medex Private Limited (Formerly Pharmaforce Excipients Private Limited, • Packtime Innovations Private Limited, and • Upakarma Ayurveda Private Limited as described in "***Organization Structure – Subsidiaries***" on page 233. In addition to the above, Pharma Force Lab, Vetbesta Labs, North East Pharma Pack, Appify Infotech LLP, Penta Latex LLP, Mankind Specialities* and Superba Warehousing LLP, are accounted for as subsidiaries in accordance with Ind AS 110 in the Audited Consolidated Financial Statements, Unaudited Consolidated Interim Condensed Financial Statements and Unaudited Pro Forma Condensed Combined Financial Statements included in this Preliminary Placement Document. Since these entities are limited liability partnership firms or partnership firms, they are not "subsidiaries" as defined under the Companies Act, 2013. For the purposes of financial information, the term 'Subsidiary' shall mean our Subsidiaries as at and during the relevant Fiscal/ period. **Our Board pursuant to its resolution dated December 3, 2024 has decided to dispose of our Company's entire partnership interest in Mankind Specialities, (i.e., 98%) to Vascare Sciences Private Limited with effect from January 2025.*
Unaudited Consolidated Interim Condensed Financial Statements	Each of the unaudited consolidated interim condensed financial statements as of and for the six months ended September 30, 2024, and September 30, 2023 prepared in accordance with Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act read with the relevant rules thereunder
Unaudited Pro Forma Condensed Combined Financial Statements	The unaudited pro forma condensed combined financial statements of our Company its Subsidiaries, Associates and Joint Ventures based on the consolidated balance sheet and the consolidated statement of profit and loss of our Company its Subsidiaries, Associates and Joint Ventures as at and for six months ended September 30, 2024 and as at and for the financial year ended March 31, 2024, and the consolidated balance sheet and consolidated statement of profit and loss of Bharat Serums and Vaccines Limited, as at and for six months ended September 30, 2024 and as at and for the year ended March 31, 2024, and related notes, that have been prepared to illustrate the impact on the results of operations for the six months ended September 30, 2024 as if the acquisition of Bharat Serums and Vaccines Limited (the "**BSV Acquisition**") was completed at April 1, 2024 and for the year ended March 31, 2024 as if the BSV Acquisition was completed at April 1, 2023, and the financial position as at September 30, 2024 as if the BSV Acquisition was completed as at September 30, 2024, and as at March 31, 2024 as if the BSV Acquisition was completed as at March 31, 2024
Vice Chairman and Managing Director	The vice chairman and managing director of our Company, being Rajeev Juneja
Whole Time Director	Whole time director on our Board. For details, see "***Board of Directors and Senior Management***" beginning on page 223

Issue Related Terms

Term	Description
Allocated/ Allocation	Allocation of Equity Shares in connection with the Issue, in consultation with the Book Running Lead Managers, following the determination of the Issue Price to Eligible QIBs on the basis of Application Forms and Application Amount submitted by them, in compliance with Chapter VI of the SEBI ICDR Regulations
Allot/ Allotment/ Allotted	Allotment and issue of Equity Shares pursuant to the Issue
Allottees	QIBs to whom Equity Shares are issued pursuant to the Issue
Application Amount	With respect to a Bidder shall mean the aggregate amount paid by such Bidder at the time of submitting a Bid in the Issue, including any revisions thereof and determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by Eligible QIBs and payable by the Eligible QIBs in the Issue on submission of the Application Form or such amount transferred/ paid to the Escrow Bank Account, as application, including any revisions thereof
Application Form	Serially numbered, specifically addressed bid cum application form (including any revisions thereof) which will be submitted by the Eligible QIBs for registering a Bid in the Issue
Bid(s)	Indication of an Bidder's interest, including all revisions and modifications of interest, as provided in the Application Form, to subscribe for the Equity Shares pursuant to the Issue. The term "Bidding" shall be construed accordingly
Bid Amount	The price per Equity Share indicated in the Bid multiplied by the number of Equity Shares Bid for by a Bidder and payable by the Bidder in the Issue on submission of the Application Form
Bid/ Issue Closing Date	[●], 2024, the date after which our Company (or the Book Running Lead Managers on behalf of our Company) shall cease acceptance of Application Forms and the Application Amount
Bid/ Issue Opening Date	December 16, 2024, the date on which our Company (or the Book Running Lead Managers on behalf of our Company) shall commence acceptance of the Application Forms and the Application Amount
Bid/ Issue Period	Period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days during which Bidders can submit their Bids along with the Application Amount
Bidder(s)	Any prospective investor, being an Eligible QIB, who makes a Bid pursuant to the terms of this Preliminary Placement Document and the Application Form. The term "Bidding" shall be construed accordingly
Book Running Lead Managers / BRLMs	Together, Kotak Mahindra Capital Company Limited and IIFL Capital Services Limited (formerly known as IIFL Securities Limited
CAN/ Confirmation of Allocation Note	Note, advice or intimation to Successful Bidders confirming the Allocation of Equity Shares to such Successful Bidders after determination of the Issue Price
Closing Date	The date on which Allotment of Equity Shares pursuant to the Issue shall be made, i.e., on or about [●], 2024
Designated Date	The date of credit of Equity Shares pursuant to the Issue to the Allottees' demat accounts, as applicable to the relevant Allottees
Eligible FPIs	FPIs under FEMA, the SEBI FPI Regulations and any other applicable law, that are eligible to participate in the Issue in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible QIBs	QIBs which are eligible to participate in the Issue and which are (i) not, (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations or (b) restricted from participating in the Issue under the applicable laws. FVCIs are not permitted to participate in the Issue. In addition, QIBs, outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and within the United States persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act pursuant to Section 4(a) of the U.S. Securities Act are eligible to participate in the Issue.
Escrow Account	Non-interest bearing, no-lien, current bank account without any cheques or overdraft facilities, opened in the name and style "Mankind Pharma Limited - QIP A/C" with the Escrow Bank, subject to the terms of the Escrow Agreement into which the Application Amount payable by the Bidders in connection with the subscription to the Equity Shares pursuant to the Issue shall be deposited by the Eligible QIBs and from which refunds, if any, shall be remitted, as set out in the Application Form
Escrow Agreement	Agreement dated December 16, 2024 entered into between our Company, the Escrow Bank and the Book Running Lead Managers for collection of the Application Amounts and remitting refunds, if any, of the amounts collected, to the Bidders

Term	Description
Escrow Bank	Kotak Mahindra Bank Limited
Floor Price	Floor price of ₹ 2,616.55 for each Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of the Shareholders accorded through a special resolution dated August 30, 2024 and in terms of Regulation 176(1) of the SEBI ICDR Regulations
Gross Proceeds	The gross proceeds of the Issue, prior to deducting fees, commissions and estimated expenses of the Issue
Issue	The offer, issue and Allotment of up to [●] Equity Shares each at a price of ₹ [●] per Equity Share, including a premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] crore to Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of the Companies Act and the rules made thereunder
Issue Price	A price per Equity Share of ₹ [●], including a premium of ₹[●] per Equity Share
Issue Size	The aggregate size of the Issue, up to [●] Equity Shares aggregating up to ₹ [●] crore
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	The agreement dated December 16, 2024 entered into between our Company and the Monitoring Agency
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and estimated expenses of the Issue
Placement Agreement	Placement agreement dated December 16, 2024 entered into between our Company and the Book Running Lead Managers
Placement Document	Placement document to be issued in accordance with Chapter VI of the SEBI ICDR Regulations and applicable provisions of the Companies Act and the rules made thereunder
Preliminary Placement Document	This preliminary placement document cum application form, dated December 16, 2024 issued in accordance with Chapter VI of the SEBI ICDR Regulations and applicable provisions of the Companies Act and the rules made thereunder
QIB/ Qualified Institutional Buyer	Qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIP	Qualified institutions placement, being a private placement to Eligible QIBs under Chapter VI of the SEBI ICDR Regulations and applicable provisions of the Companies Act read with the PAS Rules
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all or part of the Application Amount submitted by such Bidder pursuant to the Issue
Refund Intimation Letter	The letter from our Company to relevant Bidders intimating them of the Refund Amount, if any, to be refunded to their respective bank accounts on the date of issuance of CAN
Relevant Date	December 16, 2024 which is the date of the meeting in which the Board or any authorized committee of our Board decided to open the Issue
Stock Exchanges	Together, NSE and BSE
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Application Amount along with the Application Form and who will be Allocated Equity Shares pursuant to the Issue
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorized or obligated by law to remain closed in Mumbai, India

Conventional and General Terms/ Abbreviations

Term	Description
AGM/ Annual General Meeting	Annual general meeting
AED/ Dirham	United Arab Emirates Dirham, the official currency of United Arab Emirates
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the SEBI AIF Regulations
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I FPI	FPIs who are registered with SEBI as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II FPI	FPIs who are registered with SEBI as “Category II foreign portfolio investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate identification number
Companies Act, 1956	The erstwhile Companies Act, 1956 and the rules made thereunder

Term	Description
Companies Act/ Companies Act, 2013	The Companies Act, 2013 read with the rules, regulations, circulars, clarifications and modifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
Civil Procedure Code	The Code of Civil Procedure, 1908
CSR	Corporate social responsibility
Depositories Act	The Depositories Act, 1996, as amended
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended
Depository Participant	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (*formerly Department of Industrial Policy and Promotion*), GoI
EBITDA	Earnings before interest, taxes, depreciation and amortization
EGM	Extraordinary general meeting
FBIL	Financial Benchmark India Private Limited
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended and any notifications, circulars or clarifications issued thereunder
Financial Year/Fiscal Year/FY/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
Form PAS-4	Form PAS-4 as prescribed under the PAS Rules
FPIs	A foreign portfolio investor who has been registered under Chapter II of the SEBI FPI Regulations and shall be deemed to be an intermediary in terms of the provisions of the Securities and Exchange Board of India Act, 1992
Fraudulent Borrower	An entity or person categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors (as defined and registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended) registered with SEBI
GAAP	Generally accepted accounting principles
GDP	Gross Domestic Product
GoI	The Government of India
GST	Goods and Services Tax
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board
Income Tax Act	Income-tax Act, 1961
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act 2013
Ind AS Rules	Generally Accepted Accounting Principles in India Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016
Indian GAAP	Generally Accepted Accounting Principles in India
INR or ₹ or Rs. or Indian Rupees	Indian Rupee, the official currency of the Republic of India
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
MoU	Memorandum of understanding
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NEAT	National Exchange for Automated Trading
NPR	Nepalese Rupee, the official currency of the Federal Democratic Republic of Nepal
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes an NRI
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	Per annum

Term	Description
PAN	Permanent account number
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
PAT	Profit after tax
PML Act	Prevention of Money Laundering Act, 2002, as amended
Offshore Derivative Instruments	Offshore derivative instruments, by whatever name called, which are issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India or unlisted debt securities or securitized debt instruments, as its underlying
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Rs/Rupees/Indian Rupees/₹	The legal currency of India
Rule 144A	Rule 144A under the U.S. Securities Act
SCR (SECC) Regulations	The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI Buy-back Regulations	The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SGD/ S$	Singapore Dollar, the official currency of the Republic of Singapore
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act of 1933
UPSI	Unpublished price sensitive information
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
Wilful Defaulter	An entity or person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(lll) of the SEBI ICDR Regulations

Industry and Business Related Terms

Term	Description
ANDA	Abbreviated new drug application
Anti-VEGF therapy	Anti-vascular endothelial growth factor therapy
API	Active pharmaceutical ingredient
ASHA	Accredited social health activist
ATC	Anatomical Therapeutic Chemical Classification
C&F agents	Clearing and forwarding agents
CAGR	Compound annual growth rate
CDSCO	Central Drugs Standard Control Organisation of the Ministry of Health and Family Welfare
CEP	Certificates of suitability
cGMP	Current Good Manufacturing Practices
CGU	Cash-generating unit
CIS	Commonwealth of Independent States
Class I towns/cities	Towns/cities in India with populations greater than or equal to 100,000
Class II towns/cities	Towns/cities in India with populations between 50,000 and 99,999
Class Ill towns/cities	Towns/cities in India with populations between 20,000 and 49,999
Class IV towns/cities	Towns/cities in India with populations between 10,000 and 19,999

Term	Description
Class V towns/cities	Towns/cities in India with populations between 5,000 and 9,999
Class VI towns/cities	Towns/cities in India with populations less than 5,000
CMOs	Contract manufacturing organizations
Covered Market/s or CVM	All anatomical therapeutic chemical classifications where our Company had Domestic Sales for a given period
DMF	Drug master file
Domestic Sales	Amount/value of sales from stockists to (1) retailers/wholesalers, (2) retailers located inside the premises of hospitals and nursing homes, and (3) dispensing doctors, in India for a period calculated on a monthly rolling basis
DOHFW, Sikkim	The Department of Health Care, Human Services & Family Welfare of Sikkim
DPCO / DPCO 2013	Drugs (Price Control) Order, 2013
DSIR	Department of Scientific & Industrial Research, Ministry of Science and Technology, Government of India
EHS	Environmental, health and safety
GCP	Good Clinical Practice
GLP	Good Laboratory Practices
GMP	Good Manufacturing Practices
INDA	Investigational new drug application
IPM	Indian pharmaceutical market
IT	Information technology
MAT	Moving annual total, that is, the value sales of preceding 12 months.
MAT September 2024	MAT for the value sales of 12 months from October 1, 2023 to September 30, 2024
Metros	Metros constitute 30 cities in India, namely Agra, Ahmedabad, Allahabad, Asansol, Bangalore, Bhopal, Chennai, Coimbatore, Delhi, Hyderabad, Indore, Jabalpur, Jaipur, Kanpur, Kochi, Kolkata, Lucknow, Ludhiana, Madurai, Meerut, Mumbai, Nagpur, Nashik, Patna, Pune, Surat, Vadodara, Varanasi, Vijayawada and Visakhapatnam
MHRA	U.K. Medicines and Healthcare Products Regulatory Agency
MOH, Kazakhstan	Ministry of Healthcare of the Republic of Kazakhstan
MOHP, Yemen	Ministry of Health & Population of the Republic of Yemen
NCE	New chemical entity
NLEM	National List of Essential Medicines
NPPA	National Pharmaceutical Pricing Authority, Department of Pharmaceuticals, Ministry of Chemical and Fertilizers, Government of India
OTT	Over-the-top
Paragraph IV products	Products eligible for Paragraph IV Patent Certifications under the U.S. Drug Price Competition and Patent Term Restoration Act of 1984
PLI	Production linked incentive
Peers Identified by CRISIL	The key pharmaceutical companies operating in similar therapeutic areas as our Company, as highlighted in “***Industry Overview***”
PIC/S	The Pharmaceutical Inspection Convention and Pharmaceutical Inspection Cooperation Scheme
PPB, Kenya	The Pharmacy and Poisons Board of Kenya
PoS	Point of sale
R&D	Research and development
Revenue from operations within India as a percentage of revenue from operations	It is calculated as a percentage of revenue from operations within India for the period/year divided by revenue from operations for the period/year
RTI	Respiratory tract infection
Sales volume	A measure of the total number of units sold corresponding to Domestic Sales
SGLT2	Sodium-glucose Cotransporter-2 (SGL T2) inhibitors
TUY	Technischer Überwachungsverein in German, which means Technical Inspection Association
TUV CGMP 21 CFR Part III	Current Good Manufacturing Practices Certificate issued by TUY India Private Limited based on 21 CFR Part III
UCPMP	Uniform Code for Pharmaceutical Marketing Practices
USFDA	United States Food and Drug Administration
UTI	Urinary tract infection
Value	Value sales at price to retailers
WHO	World Health Organization
WHO GMP	World Health Organization Good Manufacturing Practices

SUMMARY OF BUSINESS

We are India's fourth largest pharmaceutical company in terms of Domestic Sales and second largest in terms of sales volume for MAT September 2024 (*Source: CRISIL Report*). We are engaged in developing, manufacturing and marketing a diverse range of pharmaceutical formulations across various acute and chronic therapeutic areas, as well as several consumer healthcare products. We are focused on the domestic market and as a result, our revenue from operations in India (including Royalty income) contributed to 92.13% of our total revenue from operations for the Financial Year 2024. We have primarily grown organically and are one of the youngest company among the five largest pharmaceutical companies in India, in terms of Domestic Sales for MAT September 2024 (*Source: CRISIL Report*). We operate at the intersection of the Indian pharmaceutical formulations and consumer healthcare sectors with the aim of providing quality products at affordable prices, and have an established track record of building and scaling brands in-house. We have created 39 individual brands in our pharmaceutical business with sales greater than ₹50.00 crore for MAT September 2024 (*Source: CRISIL Report*). We have one of the largest distribution networks of medical representatives (field force) compared to the top five corporates in the Indian pharmaceutical market ("**IPM**") and over 80% of doctors in India prescribed our formulations for MAT September 2024 (*Source: CRISIL Report*), which has assisted us in establishing our brands in India. For MAT September 2024, we had the highest share in prescriptions among pharmaceutical companies in the IPM (*Source: CRISIL Report*).

We have experienced sustained growth and have consistently outperformed the growth of the IPM. Between the Financial Year 2022 and MAT September 2024, our Domestic Sales grew at a compounded annual growth rate ("**CAGR**") of approximately 9.61% from approximately ₹7,986.26 crore to approximately ₹10,045.11 crore, which is approximately 1.2 times that of the IPM, which grew at a CAGR of approximately 7.99% from approximately ₹185,896.95 crore to approximately ₹225,282.59 crore over the same period (*Source: CRISIL Report*). Our Domestic Sales ranking in the IPM improved from 8th in the Financial Year 2012 to 4th for MAT September 2024 (*Source: CRISIL Report*). Between the Financial Year 2022 and MAT September 2024, our market share in terms of Domestic Sales in the IPM increased by 0.16% from 4.30% to 4.46% (*Source: CRISIL Report*). During the same period, the average market share of the top five players (excluding our Company) in the IPM by Domestic Sales increased by 0.12% (*Source: CRISIL Report*). Our consistent growth has been backed by our capital efficiency, and we had a RoCE of 25.50%, 20.24%, 21.98%, 13.16% and 11.74% for the Financial Years 2022, 2023 and 2024, and the six months ended September 30, 2023 and September 30, 2024, respectively. Between the Financial Years 2022 and 2024, our revenue from operations grew at a CAGR of 15.24% from ₹7,781.56 crore to ₹10,334.77 crore, and increased by 12.92% from ₹5,286.72 crore for the six months ended September 30, 2023 to ₹5,969.93 crore for the six months ended September 30, 2024. Between the Financial Years 2022 and 2024, our profit for the year/period grew at a CAGR of 15.60% from ₹1,452.96 crore to ₹1,941.77 crore, and increased by 19.55% from ₹1,005.37 crore for the six months ended September 30, 2023 to ₹1,201.95 crore for the six months ended September 30, 2024.

We are present in several acute and chronic therapeutic areas in India, including anti-infectives, cardiovascular, gastrointestinal, anti-diabetic, neurology/central nervous systems, vitamins/minerals/nutrients and respiratory. Our Covered Market presence in the IPM increased to approximately 69.09% for MAT September 2024 from 65.40% in Financial Year 2022 (*Source: CRISIL Report*). We have achieved such growth in our Covered Market presence through our focus on increasing penetration in the chronic therapeutic areas and, since June 2021, we have launched and leveraged our specialty divisions across several chronic therapeutic areas including anti-diabetic, cardiovascular, neurology/central nervous systems, respiratory, critical care, ophthalmology, gynecology and urology. Following an increased focus on chronic therapeutic areas, Domestic Sales from our chronic therapeutic areas grew at a CAGR of approximately 13.68% between the Financial Year 2022 and MAT September 2024, outperforming the IPM's chronic therapeutic areas CAGR of approximately 10.40% over the same period, by approximately 1.31 times (*Source: CRISIL Report*). Our Domestic Sales from chronic therapeutic areas as a proportion of our total Domestic Sales increased from approximately 33.07% in the Financial Year 2022 to approximately 35.65% in the Financial Year 2024, and further to approximately 36.22% for MAT September 2024 *(Source: CRISIL Report)*. We have strategically launched multiple brands within the same therapeutic area and occasionally for the same molecule. We do this in order to cater to different kinds of patients and doctors based upon geographies and channels, which has contributed to our wide coverage and leading presence in several of our therapeutic areas. For details on our market share and ranking in certain of our key therapeutic areas, see the table under "*— Competitive Strengths — Several therapeutic areas in our portfolio have top 10 rankings across the domestic market*".

We entered the consumer healthcare industry in 2007 and have since established several differentiated brands in the consumer wellness category, which includes condoms, pregnancy detection, emergency contraceptives, antacid powders, vitamin and mineral supplements and anti-acne preparations products. We are the category leaders in the male condom category, the pregnancy detection kit category and the emergency contraceptives category, as more particularly set forth in "*— Competitive Strengths — Established consumer healthcare franchise with brand recall*". Our Prega News brand has grown faster than its product category of pregnancy tests in the industry in terms of Domestic Sales between the Financial Year 2022 and MAT September 2024 (*Source: CRISIL Report*). This growth has been fueled by our product innovation, focused marketing campaigns and strategic use of distribution channels, which have enabled us to build customer connect.

We have made efforts to strengthen "Mankind" as a well-recognized brand in India. We have a demonstrated track record of creating brands with Domestic Sales of over ₹100.00 crore. As of MAT September 2024, we had the fifth highest number of brands (individual brands) with domestic sales of greater than ₹100.00 crore for any company in the IPM (*Source: CRISIL Report*). In terms of Domestic Sales for MAT September 2024, we had multiple brands were ranked among the three highest selling brands in their respective molecule groups, as more particularly set forth in "*Industry Overview — Overview of key individual brands in key therapies for Mankind*" and 20 of our brands were among the 300 highest selling brands of the IPM (*Source: CRISIL Report*). For MAT September 2024, 21 of our brands had annual Domestic Sales of more than ₹100.00 crore (*Source: CRISIL Report*). During MAT September 2024, we had 8 individual brands with Domestic Sales exceeding ₹200.00 crore, 21 individual brands with Domestic Sales over ₹100.00 crore, 39 individual brands with Domestic Sales over ₹50.00 crore (*Source: CRISIL Report*).

We have a pan-India marketing presence, with a field force of 12,848 medical representatives and 3,856 field managers, as of September 30, 2024. During the Financial Year 2024, we ranked second among the top five corporates in the IPM for field force size in terms of medical representatives (*Source: CRISIL Report*). We have also established a significant distribution network in India and, during the six months ended September 30, 2024, we sold our products to over 13,655 stockists and engaged with 122 clearing and forwarding ("**C&F**") agents. As a result, we have an established presence in the IPM with pan-India coverage. During MAT September 2024, our Domestic Sales in the North India, South India, East India and West India regions amounted to approximately ₹3,468.04 crore, ₹2,279.53 crore, ₹1,941.88 crore and ₹2,337.66 crore, respectively, contributing to approximately 34.70%, 22.69%, 19.33% and 23.27%, respectively, of our total Domestic Sales (*Source: CRISIL Report*).

We operate 30 manufacturing facilities across India and Nepal and we had 4,091 manufacturing personnel as of September 30, 2024. Our formulations manufacturing facilities have a total installed capacity of 44.24 billion units per annum as of September 30, 2024. Several of our facilities have obtained approvals or certifications from, and are subject to inspections by, a range of regulatory bodies including the CDSCO and the USFDA. Additionally, certain of our facilities have obtained certificates under the WHO and PIC/S good manufacturing practices and guidelines, among others, and our Paonta Sahib-Unit III is USFDA approved.

Through our research and development ("**R&D**") capabilities, we have developed a portfolio of differentiated products across several therapeutic areas. As of September 30, 2024, our Company had a team of 688 scientists and a dedicated in-house R&D center with five units located in Manesar (Haryana), Paonta Sahib (Himachal Pradesh), Thane (Maharashtra). One such unit of this R&D center is recognized by the DSIR and one other unit is USFDA-approved for analytical method validation and is a Current Good Manufacturing Practices ("**cGMP**") approved lab.

We benefit from the industry experience and business acumen of our individual Promoters, and are driven by the three core values of quality, affordability and accessibility. Our professional and experienced management team has been critical in building our brands, growing our operations and maintaining capital efficiency despite our emphasis on affordable product offerings. We have, in the past, also benefitted from the support and experience of private equity investors. We strive to maintain corporate governance standards. We are also focused on sustainability in our operations as well as on the health and safety of our workforce, and have undertaken initiatives relating to optimizing energy usage and minimizing dependence on conventional sources of energy to reduce our carbon footprint.

The following table sets forth certain of our financial and operating metrics as of and for the years/periods indicated:

	As of and for the Financial Year ended March 31,			As of and for the six months ended September 30,	
	2022	2023	2024	2023	2024
	(₹ in crore, except percentages and the number of days)				
Revenue from operations	7,781.56	8,749.43	10,334.77	5,286.72	5,969.93
Revenue from operations within India (including Royalty income)	7,594.75	8,453.60	9,521.31	4,948.17	5,429.54
Revenue from operations within India (including Royalty income) as a percentage of revenue from operations(1)	97.60%	96.62%	92.13%	93.60%	90.95%
Total income	7,977.59	8,878.00	10,615.63	5,405.32	6,179.96
EBITDA(2)	2,003.80	1,913.06	2,550.27	1,345.66	1,538.28
EBITDA margin(2)	25.75%	21.86%	24.68%	25.45%	25.77%
Profit before tax	1,974.60	1,671.24	2,399.36	1,265.46	1,516.94
Profit for the year/period	1,452.96	1,309.68	1,941.77	1,005.37	1,201.95
PAT margin(3)	18.67%	14.97%	18.79%	19.02%	20.13%
RoCE(4)*	25.50%	20.24%	21.98%	13.16%	11.74%
RoE(5)*	25.99%	18.79%	22.58%	12.37%	11.80%
Net working capital days(6)	49	51	41	45	41
Total assets	9,147.74	9,715.45	11,963.25	11,098.32	13,982.25
Total equity................................	6,316.31	7,623.29	9,575.79	8,633.59	10,789.30
Net cash inflow from operating activities......................................	919.78	1,813.30	2,152.45	968.91	1,139.33

**Not annualized for the six months ended September 30, 2023 and 2024.*

Notes:

See "Management's Discussion and Analysis of Financial Condition and Results of Operation — Reconciliation of non-generally accepted accounting principles("Non-GAAP") financial measures"

(1) *"**Revenue from operations within India (including Royalty income)as a percentage of revenue from operations**" means revenue from our operations within India (including Royalty income) and expressed as a percentage of our total revenue from operations.*

(2) *"**EBITDA**" and "**EBITDA margin**" are Non-GAAP financial measures. EBITDA refers to our profit for the year/period, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii) finance costs and (iv) Total tax expense recognized in the current year/period. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by revenue from operations.*

(3) *"**PAT margin**" means profit after tax margin, which represents profit for the year/period as a percentage of revenue from operations for the relevant year/period.*

(4) *"**RoCE**" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year/period as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year/period.*

(5) *"**RoE**" means return on equity, which represents profit for the year/period divided by average total equity.*

(6) *"**Net working capital days**" represents the average of working capital divided by revenue from operations for the relevant year/period multiplied by 365 days, which have been rounded off to the nearest whole numbers. Working capital is the sum of inventories, trade receivables, loans (current), other financial assets (current) and other current assets, less the sum of trade payables, other financial liabilities (current), provisions (current) and other current liabilities as of the end of the relevant year/period.*

Recent Developments

The acquisition of Bharat Serums and Vaccines Limited

Pursuant to two share purchase agreements, each dated July 25, 2024 (read together), between us and: (a) Bharat Serums and Vaccines Limited ("**BSV**"), Ansamira Limited and Miransa Limited, as amended and supplemented by an amendment agreement dated October 11, 2024 between the same parties and a letter agreement dated October 22, 2024 between BSV, Ansamira Limited, Miransa Limited, Appian Properties Private Limited and us ("**BSV SPA 1**") and (b) BSV, Bhaskar Iyer and Abhijit Mukherjee ("**BSV SPA 2**" and together with BSV SPA 1, "**BSV SPAs**"), we acquired (such acquisition, the "**BSV Acquistion**") 100.00% of the issued, subscribed and paid-up share capital of BSV on a fully diluted basis, by way of purchase of 73,086 equity shares of BSV from Ansamira Limited, Miransa Limited, Bhaskar Iyer and Abhijit Mukherjee for an aggregate purchase consideration of ₹13,768.22 crore. Pursuant to such acquisition, BSV has become a wholly owned subsidiary of our Company with effect from October 23, 2024, and its subsidiaries, BSV Pharma Private Limited, BSV Bioscience GmBH, Genomicks Sdn. Bhd., BSV Bioscience Philippines Inc. and BSV Malaysia Bioscience Sdn. Bhd., have become our indirect subsidiaries.

BSV is an Indian pharmaceutical company focusing on the therapeutic areas of women's health, fertility and critical care. For the Financial Year 2024 and the six months ended September 30, 2024, BSV's revenue from operations amounted to ₹1,723.48 crore and ₹841.50 crore respectively, and its other income amounted to ₹8.88 crore and ₹318.81 crore, respectively. For the six months ended September 30, 2024, BSV's other income comprised primarily of one-off reversals of impairment of intangibles amounting to ₹305.83 crore.

For the Financial Year 2024 and the six months ended September 30, 2024, BSV's profit after tax was ₹112.12 crore and ₹63.43 crore, respectively. For the six months period ended September 30, 2024, BSV incurred exceptional items comprising (i) employee benefits expenses amounting to ₹301.35 crore that were payable in connection with the consummation of the BSV Acquisition, and (ii) incremental provisions for doubtful debts and advances amounting to ₹22.42 crore in order to have the uniform provisioning norms as adopted by the Company. Excluding the effect of these exceptional items, BSV's EBITDA for the six months ended September 30, 2024 would have been higher.

As of October 31, 2024, BSV had two manufacturing facilities in India and Germany, respectively and had 318 manufacturing personnel.

Set forth below are certain business highlights from the BSV Acquisition:

- *Strengthening our drug portfolio in women's health, fertility and critical care.* BSV has a niche portfolio offering in women's health, that encompasses the entire cycle from pre-conception to post-natal care, along with comprehensive offerings in the fertility segment. It is well positioned to grow both within the Indian and international markets amidst increasing use of in-vitro fertilizations. The following table sets forth details relating to the market share and ranking of BSV's key pharmaceutical brands in India:

• Brand Name	Molecule description/ Sub-group	Market Share of molecule for MAT September 2024	Market Ranking in molecule for MAT September 2024[1]
Humog[2]	Human Menopausal Gonadotropins	27.67%	1
Anti-D[5]	Immunoglobulin Anti-D	98.63%	1
Lonopin	Enoxaparin	8.64%	4
Hucog[3]	Human Chorionic Gonadotropins	40.18%	1
Foligraf[1]	Follitropin A/B Recomb.	19.95%	1
Lactare[1]	Galactagogue	28.85%	1
Bharglob	Human Normal Immunoglobulin	11.71%	3
Luprodex[4]	Leuprorelin	15.91%	2
Snake V. Antiserum	Immunoglobulin Antivenom Snakes	74.46%	1
Thymogam	Immunoglobulin Anti-Thymocyte	50.07%	1

(1) Market share for Foligraf and Lactare brand calculated on subgroup level.
(2) For analysis of Humog brand, Humog-HP, Humog and Humog-HD individual brands were considered and market share and market rank has been calculated based on the following molecules: follicle-stimulating hormone plus luteinising hormone, human menopausal gonadotrophin plus luteinising hormone and human menopausal gonadotrophin
(3) For analysis of Hucog brand, Hucog-HP and Hucog individual brands were considered, and market share and market rank has been calculated based on the chorionic gonadotrophin molecule
(4)For analysis of Luprodex brand, the individual brands of Luprodex and Luprodex 3M were considered, and market share and market rank were calculated considering leuprorelin acetate molecule.
(5) Anti-D (recombinant Anti Rh(o) D Immunogloblin) is the world's first recombinant Anti Rh(o)-D Immunoglobin.
Source: CRISIL Report

- *Specialty product portfolio*. We intend to leverage the BSV Acquisition to expand our presence in specialty products. The market share of several of BSV's brands for MAT September 2024 and their respective rankings, are set forth above. Specialty products within BSV's drug portfolio include Anti-D, the world's first recombinant Anti Rh(o)-D immunoglobin *(Source: CRISIL Report)*. Anti-D prevents isoimmunization in pregnant mothers. Anti-D is patented until December 2028. BSV also has other complex products within its portfolio, such as Foligraf, Snake V. Antiserum and Thymogam.

- *Strengthen our R&D capabilities.* BSV has strong R&D capabilities in recombinant technology, complex delivery systems and immunoglobins which are difficult to replicate. As of October 31, 2024, BSV had one R&D center with a team of 89 personnel. For further details on BSV's R&D platform, see "— *The Business and Operations of Bharat Serums and Vaccines Limited — Research and Development"* We expect that our R&D capabilities in these areas will be strengthened following the BSV Acquisition.

- *Potential Synergies.* There may be growth opportunities through marketing BSV's product portfolio utilizing our pan-India marketing presence. In addition, there may be cost synergies through (i) leveraging on our field force and experience to improve BSV's field force productivity; and (ii) leveraging on our existing manufacturing facilities to produce certain of BSV products which are currently outsourced to third party manufacturers to produce. These synergies, if realized, will help accelerate growth and improve profit margins. See "*Risk Factors — We may not realise the expected benefits of the acquisition and the future prospects will depend on the ability to integrate Bharat Serums and Vaccines Limited and manage other challenges*".

We have included the Unaudited Pro Forma Condensed Combined Financial Statements in this Preliminary Placement Document to illustrate the impact of the BSV Acquisition on our historical financial statements as if the BSV Acquisition happened on the dates indicated therein. See "*Pro Forma Financials*" and "*Risk Factors — The Unaudited Pro Forma Condensed Combined Financial Statements is presented for illustrative purposes only. It does not represent our actual consolidated financial condition, cash flows or results of operations, and is not intended to be indicative of our future financial condition, cash flows and results of operations*".

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Preliminary Placement Document, including the sections "***Risk Factors***", "***Use of Proceeds***", "***Issue Procedure***", "***Placement and Lock-up***" and "***Description of the Equity Shares***" beginning on pages 47, 96, 257, 272 and 288, respectively.

Issuer	Mankind Pharma Limited
Face Value	₹1 per Equity Share
Issue Size	Aggregating up to ₹ [●] crore, comprising [●] Equity Shares A minimum of 10% of the Issue Size, i.e. at least [●] Equity Shares, shall be available for Allocation to Mutual Funds only, and the balance [●] Equity Shares shall be available for Allocation to all Eligible QIBs, including Mutual Funds. In case of under-subscription or no subscription in the portion available for Allocation only to Mutual Funds, such portion or part thereof may be Allotted to other Eligible QIBs.
Floor Price	₹ 2,616.55 per Equity Share which has been calculated in accordance with Regulation 176 of the Chapter VI of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price. However, our Company may offer a discount of up to 5% on the Floor Price in accordance with the approval of the Shareholders accorded by way of a special resolution dated June 17, 2024, and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue Price	₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share)
Eligible Investors	Eligible QIBs who are eligible to participate in this Issue and to whom this Preliminary Placement Document and the Application Form are delivered and who are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations or restricted from participating in the Issue under the applicable laws including the SEBI ICDR Regulations. FVCIs are not permitted to participate in this Issue. See "***Issue Procedure – Eligible QIBs***", "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representations***" on pages 262, 274 and 282, respectively. The list of Eligible QIBs to whom this Preliminary Placement Document and Application Form is delivered will be determined by our Company in consultation with our Book Running Lead Managers, at its discretion.
Date of Board Resolution authorizing and approving the Issue	May 15, 2024
Date of Shareholders' Resolution authorizing and approving the Issue	June 17, 2024
Issue Procedure	The Issue is being made only to Eligible QIBs in reliance of Section 42 of the Companies Act, read with Rule 14 of the PAS Rules, and other applicable provisions of the Companies Act and Chapter VI of the SEBI ICDR Regulations. See "***Issue Procedure***" beginning on page 256.
Dividend	For details on dividend, see section "***Dividends***" and "***Description of the Equity Shares***" beginning on pages 105 and 288, respectively.
Taxation	For the statement of tax benefits available to our Company and Shareholders under the direct tax laws in India, see "***Taxation***" beginning on page 292.
Equity Shares issued and outstanding immediately prior to the Issue	40,06,62,138 Equity Shares
Subscribed and paid-up share capital prior to the Issue	₹40,06,62,138
Equity Shares issued and outstanding immediately after the Issue	[●] Equity Shares
Listing	Our Company has obtained in-principle approvals from NSE and BSE, each dated December 16, 2024 under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue.
Trading	The trading of the Equity Shares would be in dematerialized form and only in the cash segment of each of the Stock Exchanges.

	Our Company will make applications to the respective Stock Exchanges to obtain final listing and trading approvals for the Equity Shares, to be issued pursuant to the Issue, after the Allotment and the credit of Equity Shares to the beneficiary account with the Depository Participant, respectively.
Lock-up	For details of the lock-up, see "***Placement and Lock-up***" beginning on page 272.
Transferability restrictions	The Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of the Stock Exchanges. For further details in relation to other transfer restrictions, see, "***Issue Procedure***", "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representations***" beginning on pages 256, 274 and 282, respectively.
Use of proceeds	The Gross Proceeds from the Issue aggregate to ₹ [●] crore. Subject to compliance with applicable laws, the Net Proceeds from the Issue, after deducting fees, commissions and the estimated expenses of the Issue of approximately ₹ [●] crore, shall be approximately ₹ [●] crore which is proposed to be utilized for repayment /pre-payment, in full or in part, of certain outstanding borrowings availed by our Company. For further details regarding the use of Net Proceeds, see "***Use of Proceeds***" beginning on page 96.
Risk Factors	Please see "***Risk Factors***" beginning on page 47 for a discussion of risks you should consider before deciding whether to subscribe to Equity Shares pursuant to the Issue.
Closing Date	The Allotment of the Equity Shares offered pursuant to the Issue is expected to be made on or about [●], 2024.
Status, ranking and Dividend	The Equity Shares being issued pursuant to the Issue shall be subject to the provisions of our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including rights in respect of voting rights and dividends declared. Our Shareholders (as on record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, SEBI Listing Regulations and other applicable laws and regulations. Our Shareholders may attend and vote in Shareholders' meetings on the basis of one vote for every Equity Share held in accordance with the Companies Act. See "***Dividends***" and "***Description of the Equity Shares***" beginning on pages 105 and 288, respectively
Security codes for the Equity Shares	**ISIN:** INE634S01028 **BSE Code:** 543904 **NSE Code:** MANKIND

SELECTED FINANCIAL INFORMATION

The following tables set forth our selected financial information and should be read together with the more detailed information contained in "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", and the Audited Consolidated Financial Statements, the Unaudited Consolidated Interim Condensed Financial Statements included in "***Financial Information***" beginning on pages 106 and 318, respectively.

[*Remainder of the page intentionally left blank*]

Summary of Consolidated Balance Sheet
All amounts are in INR lacs

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	281,253.16	240,943.43	165,236.30
Capital work-in-progress	20,709.39	49,319.20	66,987.34
Investment properties	531.49	536.96	542.43
Goodwill	2,002.25	2,002.25	2,044.22
Other intangible assets	158,833.97	170,146.33	184,260.52
Intangible assets under development	7,469.92	5,695.36	3,159.79
Right-of-use assets	11,906.13	11,436.47	6,735.71
Investment in associates and joint ventures	18,928.24	18,141.12	16,774.28
Financial assets			
(i) Investments	12,052.48	8,953.73	6,726.50
(ii) Loans	-	-	2.88
(iii) Other financial assets	2,949.57	11,018.14	2,292.65
Income tax assets (net)	8,198.39	10,251.53	7,982.42
Deferred tax assets (net)	8,039.75	2,977.69	3,928.62
Other non-current assets	6,628.11	7,335.50	7,418.43
Total non-current assets	**539,502.85**	**538,757.71**	**474,092.09**
Current assets			
Inventories	155,346.12	149,845.82	176,023.81
Financial assets			
(i) Investments	225,811.14	107,547.41	87,446.18
(ii) Trade receivables	84,828.12	57,642.14	38,816.60
(iii) Cash and cash equivalents	38,200.75	30,482.07	30,253.47
(iv) Bank balances other than (iii) above	81,596.37	14,837.79	10,340.68
(v) Loans	286.20	163.26	119.44
(vi) Other financial assets	1,316.04	5,597.97	1,393.71
Other current assets	69,167.68	66,339.18	95,989.78
	656,552.42	**432,455.64**	**440,383.67**
Assets classified as held for sale	270.20	331.56	298.16
Total current assets	**656,822.62**	**432,787.20**	**440,681.83**
Total assets	**1,196,325.47**	**971,544.91**	**914,773.92**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	4,005.88	4,005.88	4,005.88
Other equity	932,302.93	739,516.40	611,517.33
Equity attributable to equity holders of the parent	**936,308.81**	**743,522.28**	**615,523.21**
Non controlling interest	21,270.00	18,807.01	16,107.99
Total equity	**957,578.81**	**762,329.29**	**631,631.20**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	2,486.77	2,314.65	4,919.40
(ii) Lease liabilities	771.38	517.80	299.00
Provisions	12,312.46	9,788.88	8,000.43
Deferred tax liabilities (net)	8,906.92	7,731.21	5,562.06
Other non-current liabilities	2,296.15	2,549.46	2,015.42
Total non-current liabilities	**26,773.68**	**22,902.00**	**20,796.31**
Current liabilities			
Financial liabilities			
(i) Borrowings	17,116.81	13,948.99	81,883.32
(ii) Lease liabilities	342.28	255.65	205.72
(iii) Trade payables			
(a) total outstanding dues of micro and small enterprises; and	7,939.58	6,050.07	11,447.20
(b) total outstanding dues of creditors other than micro and small enterprises	102,359.50	94,767.62	96,192.52
(iv) Other financial liabilities	23,554.91	23,649.18	22,148.90
Provisions	38,930.72	30,763.04	26,450.26
Current tax liabilities (net)	4,637.87	4,625.55	1,508.96
Other current liabilities	17,091.31	12,253.52	22,509.53
Total current liabilities	**211,972.98**	**186,313.62**	**262,346.41**
Total liabilities	**238,746.66**	**209,215.62**	**283,142.72**
Total equity and liabilities	**1,196,325.47**	**971,544.91**	**914,773.92**

Summary of Consolidated Statement of Profit and Loss
All amounts are in INR lacs unless otherwise stated

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
I	**Income**			
	Revenue from operations	1,033,477.46	874,943.30	778,155.51
	Other income	28,085.79	12,856.68	19,602.96
	Total income (I)	**1,061,563.25**	**887,799.98**	**797,758.47**
II	**Expenses**			
	Cost of raw materials and components consumed	185,351.59	181,366.35	205,756.16
	Purchases of stock-in-trade	140,985.11	80,923.76	81,375.44
	Changes in inventories of finished goods, work in progress, development rights and stock in trade	(5,367.11)	29,074.09	(44,958.76)
	Employee benefits expense	227,473.12	191,847.15	162,059.33
	Finance costs	3,353.16	4,446.90	5,861.04
	Depreciation and amortization expense	39,825.37	32,591.95	16,661.92
	Other expenses	231,527.54	201,668.29	174,988.05
	Total expenses (II)	**823,148.78**	**721,918.49**	**601,743.18**
III	**Profit before share of net profits from investments accounted for using equity method and tax (I - II)**	**238,414.47**	**165,881.49**	**196,015.29**
IV	Share of net profit of associates and joint ventures (net of tax)	1,521.35	1,242.42	1,444.77
V	**Profit before tax (III + IV)**	**239,935.82**	**167,123.91**	**197,460.06**
VI	**Tax Expense:**			
	Current tax	49,258.42	32,755.58	46,903.22
	Deferred tax	(3,499.77)	3,400.75	5,261.13
	Total tax expense (VI)	**45,758.65**	**36,156.33**	**52,164.35**
VII	**Profit for the year (V - VI)**	**194,177.17**	**130,967.58**	**145,295.71**
VIII	**Other comprehensive income/(loss):**			
	Items that will not be reclassified to profit or loss:			
	a. (i) Remeasurement losses on defined benefit plans	(1,122.56)	(780.49)	(114.95)
	(ii) Income tax relating to above item	399.42	271.86	38.50
	b. (i) Share of other comprehensive income/ (loss) of associates and joint ventures	5.29	6.85	(0.29)
	(ii) Income tax relating to above item	(1.85)	(2.39)	0.10
	c. (i) Change in the fair value of equity investments at FVTOCI	147.64	36.31	25.25
	(ii) Income tax relating to above item	(34.39)	(12.69)	(8.82)
	Items that will be reclassified to profit or loss:			
	Exchange differences in translating the financial statements of foreign operations	(195.57)	291.80	154.81
	Total other comprehensive income/(loss) for the year (VIII)	**(802.02)**	**(188.75)**	**94.60**
IX	**Total comprehensive income for the year (VII+VIII)**	**193,375.15**	**130,778.83**	**145,390.31**
	Profit for the year attributable to:			
	- Equity holders of the parent	191,289.67	128,185.91	143,347.59
	- Non-controlling interests	2,887.50	2,781.67	1,948.12
	Other comprehensive income / (loss) for the year attributable to:			
	- Equity holders of the parent	(821.79)	(192.75)	64.85
	- Non-controlling interests	19.77	4.00	29.75
	Total comprehensive income for the year attributable to:			
	- Equity holders of the parent	190,467.88	127,993.16	143,412.44
	- Non-controlling interests	2,907.27	2,785.67	1,977.87
X	**Earnings per equity share of face value of INR 1 each**			
	Basic EPS (in INR)	47.75	32.00	35.78
	Diluted EPS (in INR)	47.68	32.00	35.78

Summary of Consolidated Statement of Cash Flows
All amounts are in INR lacs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities			
Profit before tax	**239,935.82**	**167,123.91**	**197,460.06**
Adjustments to reconcile profit before tax to net cash flows:			
Share of (profit)/loss of associates and joint ventures (net)	(1,521.35)	(1,242.42)	(1,444.77)
Depreciation and amortisation expense	39,825.37	32,591.95	16,661.92
Realised gain on current investments measured at FVTPL (net)	(687.98)	(162.19)	(4,777.21)
Unrealised gain on current investments measured at FVTPL (net)	(12,847.19)	(3,397.58)	(3,966.11)
Dividend income from financial assets measured at FVTPL	(0.24)	(0.24)	(0.14)
Dividend income from investment measured at FVTPL	-	-	(0.04)
Government grant income	(7,394.94)	(3,682.04)	(3,842.87)
Unrealized foreign exchange (gain) / loss (net)	(358.65)	395.84	(469.32)
Loss/(Gain) on fair value of equity investments at FVTPL	182.28	(183.33)	-
(Gain)/ Loss on disposal of property, plant and equipment (net)	(48.01)	(166.49)	374.34
Gain on sale of investment property (net)	-	-	(0.20)
Property, plant and equipment written off	469.14	470.77	576.29
Trade and other receivable balances written off	595.35	463.90	491.57
Liabilities written back	(247.92)	(415.34)	(852.65)
Allowance for expected credit loss on trade receivables	795.96	915.04	662.74
Impairment allowance of current and non current other financial assets	400.00	193.52	302.61
(Reversal)/ losses of impairment allowance of financial assets	-	-	(1,751.30)
Employee stock compensation expense	2,318.63	5.91	-
Interest income	(4,005.10)	(1,276.40)	(1,292.34)
Interest expense and other finance costs	2,482.41	4,024.30	1,855.85
Interest payable on delay deposit of indirect taxes	-	-	278.27
Interest on delay deposit of income tax	737.02	377.68	1,026.14
Interest on lease liabilities	78.51	44.92	47.95
Impairment allowance/ (Reversal) for other non-current and current assets	447.18	500.00	(800.00)
Goodwill written off	-	385.24	-
Operating profit before working capital changes	**261,156.29**	**196,966.95**	**200,540.79**
Working capital adjustments:			
(Increase)/ Decrease in trade receivables	(28,991.02)	(20,531.48)	(6,595.27)
(Increase)/ Decrease in inventories	(5,500.30)	26,177.99	(57,670.04)
(Increase)/ Decrease in other financial asset	11,334.27	(12,929.75)	1,339.11
(Increase)/ Decrease in other assets	522.30	29,556.15	(60,559.12)
Increase/ (Decrease) in provisions	9,568.57	5,320.74	3,689.17
Increase/ (Decrease) in trade payable	9,745.21	(6,501.93)	41,984.91
Increase/ (Decrease) in other financial liabilities	269.94	1,621.10	1,899.44
Increase/ (Decrease) in other liabilities	5,092.62	(6,039.93)	17,299.73
Cash generated from operations	**263,197.88**	**213,639.84**	**141,928.72**
Income tax paid (net)	(47,953.38)	(32,309.67)	(49,950.83)
Net cash inflow from operating activities (A)	**215,244.50**	**181,330.17**	**91,977.89**
B. Cash flow from investing activities			
Proceeds from sale of property, plant and equipment	750.70	604.79	314.64
Purchase of property, plant and equipment	(31,533.35)	(78,902.05)	(46,486.44)
Purchase of other intangible assets	(6,700.33)	(4,304.85)	(188,065.68)
Purchase of right-of-use assets	(687.44)	-	-
Purchase of investment in mutual funds	(159,217.31)	(87,758.77)	(115,875.45)
Proceeds from sale of investment in mutual funds	54,488.75	71,224.27	167,790.00
Payment for acquisition of subsidiary (net)	-	(382.73)	-
Purchase of investment measured at FVTPL	-	-	(2,700.00)
Purchase of investment measured at FVTOCI	(3,133.38)	(2,007.70)	-
Dividend received	0.24	0.24	0.18
Repayment of loan to related parties	-	-	1,735.88
Loan to employees	(122.94)	(40.94)	(9.63)
Investment in fixed deposits with banks (net)	(66,758.58)	(4,497.11)	43,015.30
(Investment into) / withdrawal from investments in associates and joint ventures	739.51	(624.42)	2,074.42
Interest received	4,005.10	1,276.40	1,292.34
Net cash outflow from investing activities (B)	**(208,169.03)**	**(105,412.87)**	**(136,914.44)**
C. Cash flow from financing activities			
Interest paid	(2,538.85)	(4,148.19)	(1,730.69)
Proceeds from current borrowings	37,461.24	109,473.48	127,232.71
Proceeds from non-current borrowings	2,609.25	384.51	585.95
Repayment of current borrowings	(33,980.92)	(176,415.20)	(64,535.06)
Repayment of non-current borrowings	(2,693.19)	(2,967.11)	(859.06)
Payment of principal portion of lease liabilities	(252.46)	(255.38)	(183.84)
Payment of interest portion of lease liabilities	(78.51)	(44.92)	(47.95)
Net cash inflow / (outflow) from financing activities (C)	**526.56**	**(73,972.81)**	**60,462.06**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	7,602.03	1,944.49	15,525.51
Cash and cash equivalents at the beginning of the year	30,482.07	28,306.04	12,732.74
Net foreign exchange difference	116.65	231.54	47.79
Cash and cash equivalents at year end	**38,200.75**	**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	26,230.99	29,735.25	28,859.85
- on deposit account with original maturity of less than 3 months	11,895.98	701.08	1,140.55
Cash on hand	73.78	45.74	24.57
Cheques on hand	-	-	228.50
Bank overdraft	-	-	(890.87)
Book overdraft	-	-	(1,056.56)
Total cash and cash equivalents	**38,200.75**	**30,482.07**	**28,306.04**

Summary of Consolidated Interim Condensed Balance Sheet
All amounts are in INR crores

Particulars	As at September 30, 2024	As at September 30, 2023
ASSETS		
Non-current assets		
Property, plant and equipment	2,798.93	2,822.01
Capital work-in-progress	224.23	158.86
Investment properties	5.29	5.34
Goodwill	20.02	20.02
Other intangible assets	1,552.96	1,639.70
Intangible assets under development	66.89	59.02
Right-of-use assets	117.32	119.67
Investment in associates and joint ventures	188.70	187.01
Financial assets		
(i) Investments	133.62	110.42
(ii) Other financial assets	27.84	88.31
Income tax assets (net)	77.25	79.16
Deferred tax assets (net)	95.35	100.73
Other non-current assets	137.10	45.75
Total non-current assets	**5,445.50**	**5,436.00**
Current assets		
Inventories	1,678.85	1,533.79
Financial assets		
(i) Investments	3,534.16	1,743.29
(ii) Trade receivables	1,271.89	1,057.20
(iii) Cash and cash equivalents	726.63	253.49
(iv) Bank balances other than (iii) above	465.95	329.12
(v) Loans	3.53	1.77
(vi) Other financial assets	28.32	26.01
Other current assets	824.72	714.82
	8,534.05	**5,659.49**
Assets classified as held for sale	2.70	2.83
Total current assets	**8,536.75**	**5,662.32**
Total assets	**13,982.25**	**11,098.32**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	40.06	40.06
Other equity	10,524.70	8,388.39
Equity attributable to equity holders of the parent	**10,564.76**	**8,428.45**
Non controlling interest	224.54	205.14
Total equity	**10,789.30**	**8,633.59**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	20.67	19.90
(ii) Lease liabilities	6.43	8.90
Provisions	137.57	113.83
Deferred tax liabilities (net)	109.27	119.45
Other non-current liabilities	25.51	74.24
Total non-current liabilities	**299.45**	**336.32**
Current liabilities		
Financial liabilities		
(i) Borrowings	451.26	147.41
(ii) Lease liabilities	3.69	3.22
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises; and	88.16	61.91
(b) total outstanding dues of creditors other than micro and small enterprises	1,430.42	1,050.66
(iv) Other financial liabilities	240.77	201.06
Provisions	428.07	346.27
Current tax liabilities (net)	112.49	132.57
Other current liabilities	138.64	185.31
Total current liabilities	**2,893.50**	**2,128.41**
Total liabilities	**3,192.95**	**2,464.73**
Total equity and liabilities	**13,982.25**	**11,098.32**

Summary of Consolidated Interim Condensed Statement of Profit and Loss
All amounts are in INR crores unless otherwise stated

	Particulars	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023
I	**Income**		
	Revenue from operations	5,969.93	5,286.72
	Other income	210.03	118.60
	Total income (I)	**6,179.96**	**5,405.32**
II	**Expenses**		
	Cost of raw materials and components consumed	934.97	960.43
	Purchases of stock-in-trade	857.27	714.77
	Changes in inventories of finished goods, work in progress, development rights and stock in trade	(104.82)	(30.38)
	Employee benefits expense	1,280.21	1,124.87
	Finance costs	18.01	14.96
	Depreciation and amortization expense	213.36	183.84
	Other expenses	1,470.50	1,179.57
	Total expenses (II)	**4,669.50**	**4,148.06**
III	**Profit before share of net profits from investments accounted for using equity method and tax (I - II)**	**1,510.46**	**1,257.26**
IV	Share of net profit of associates and joint ventures (net of tax)	6.48	8.20
V	**Profit before tax (III + IV)**	**1,516.94**	**1,265.46**
VI	**Tax Expense:**		
	Current tax	306.83	306.86
	Deferred tax	8.16	(46.77)
	Total tax expense (VI)	**314.99**	**260.09**
VII	**Profit for the period (V - VI)**	**1,201.95**	**1,005.37**
VIII	**Other comprehensive income/(loss):**		
	Items that will not be reclassified to profit or loss:		
	a. (i) Remeasurement losses on defined benefit plans	(8.22)	(9.31)
	(ii) Income tax relating to above item	2.80	3.30
	b. (i) Share of other comprehensive income/ (loss) of associates and joint ventures	(0.08)	0.02
	(ii) Income tax relating to above item	0.03	(0.01)
	c. (i) Change in the fair value of equity investments at FVTOCI	4.09	0.18
	(ii) Income tax relating to above item	(0.60)	(0.06)
	Items that will be reclassified to profit or loss:		
	Exchange differences in translating the financial statements of foreign operations	(3.32)	0.46
	Total other comprehensive income/(loss) for the period (VIII)	**(5.30)**	**(5.42)**
IX	**Total comprehensive income for the period (VII+VIII)**	**1,196.65**	**999.95**
	Profit for the period attributable to:		
	- Equity holders of the parent	1,189.96	987.90
	- Non-controlling interests	11.99	17.47
	Other comprehensive income / (loss) for the period attributable to:		
	- Equity holders of the parent	(5.05)	(5.50)
	- Non-controlling interests	(0.25)	0.08
	Total comprehensive income for the period attributable to:		
	- Equity holders of the parent	1,184.91	982.40
	- Non-controlling interests	11.74	17.55
X	**Earnings per equity share of face value of INR 1 each**		
	Basic EPS (in INR)	29.70	24.66
	Diluted EPS (in INR)	29.65	24.63
		(Not annualised)	(Not annualised)

Summary of Consolidated Interim Condensed Statement of Cash Flows
All amounts are in INR crores

	Particulars	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023
A.	**Cash flow from operating activities**		
	Profit before tax	**1,516.94**	**1,265.46**
	Adjustments to reconcile profit before tax to net cash flows:		
	Share of (profit)/loss of associates and joint ventures (net)	(6.48)	(8.20)
	Depreciation and amortisation expense	213.36	183.84
	Realised gain on current investments measured at FVTPL (net)	(14.33)	(4.22)
	Unrealised gain on current investments measured at FVTPL (net)	(99.81)	(51.81)
	Government grant income	(48.57)	(34.91)
	Unrealized foreign exchange (gain) / loss (net)	0.04	(1.45)
	Loss/(Gain) on fair value of equity investments at FVTPL	1.00	-
	(Gain)/Loss on disposal of property, plant and equipment (net)	0.02	(1.44)
	Property, plant and equipment written off	3.29	1.08
	Trade and other receivable balances written off	1.11	1.96
	Liabilities written back	(1.10)	(0.21)
	Allowance for expected credit loss on trade receivables	4.16	7.30
	Employee stock compensation expense	11.97	10.83
	Interest income	(28.56)	(12.62)
	Interest expense and other finance costs	17.31	9.72
	Interest on delay deposit of income tax	0.22	3.28
	Interest on lease liabilities	0.48	0.31
	Impairment allowance for other non-current and current assets	1.08	0.23
	Operating profit before working capital changes	**1,572.13**	**1,369.15**
	Working capital adjustments:		
	(Increase)/ Decrease in trade receivables	(432.85)	(490.20)
	(Increase)/ Decrease in inventories	(125.39)	(35.33)
	(Increase)/ Decrease in other financial asset	6.97	51.50
	(Increase)/ Decrease in other assets	(93.73)	(56.32)
	Increase/ (Decrease) in provisions	44.99	45.27
	Increase/ (Decrease) in trade payable	417.04	104.65
	Increase/ (Decrease) in other financial liabilities	18.86	13.03
	Increase/ (Decrease) in other liabilities	(31.79)	146.43
	Cash generated from operations	**1,376.23**	**1,148.18**
	Income tax paid (net)	(236.90)	(179.27)
	Net cash inflow from operating activities (A)	**1,139.33**	**968.91**
B.	**Cash flow from investing activities**		
	Proceeds from sale of property, plant and equipment	4.76	7.71
	Purchase of property, plant and equipment	(210.88)	(202.63)
	Purchase of other intangible assets	(42.27)	(20.72)
	Purchase of right-of-use assets	-	(1.26)
	Purchase of investment in mutual funds	(2,605.50)	(983.15)
	Proceeds from sale of investment in mutual funds	1,443.59	371.36
	Purchase of investment measured at FVTOCI	(10.00)	(20.70)
	Loan to employees	(0.67)	(0.13)
	Investment in fixed deposits with banks (net)	350.01	(180.74)
	(Investment into) / withdrawal from investments in associates and joint ventures	6.98	2.62
	Interest received	28.56	12.62
	Net cash outflow from investing activities (B)	**(1,035.42)**	**(1,015.02)**
C.	**Cash flow from financing activities**		
	Proceeds from issue of shares (ESOPs)	4.79	-
	Interest paid	(16.66)	(9.72)
	Proceeds from current borrowings	1,295.92	38.61
	Proceeds from non-current borrowings	481.54	6.86
	Repayment of current borrowings	(1,011.72)	(28.86)
	Repayment of non-current borrowings	(510.98)	(11.94)
	Payment of principal portion of lease liabilities	(1.90)	(1.43)
	Payment of interest portion of lease liabilities	(0.48)	(0.31)
	Net cash inflow / (outflow) from financing activities (C)	**240.51**	**(6.79)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	344.42	(52.90)
	Cash and cash equivalents at the beginning of the period	382.01	304.82
	Net foreign exchange difference	0.20	1.57
	Cash and cash equivalents at the end of the period	**726.63**	**253.49**
	Components of cash and cash equivalents for the purpose of statement of cash flows:		
	Balances with banks		
	- on current Account	330.98	234.58
	- on deposit account with original maturity of less than 3 months	395.40	18.56
	Cash on hand	0.25	0.35
	Total cash and cash equivalents	**726.63**	**253.49**

RELATED PARTY TRANSACTIONS

For details of the related party transactions during: (i) Fiscal 2024; (ii) Fiscal 2023; (iii) Fiscal 2022; (iv) for the six months ended September 30, 2024; and (v) for the six months ended September 30, 2023, as per the requirements in accordance with Ind AS notified under the Ind AS Rules read with Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules 2015, as amended, see "***Financial Information – 2024 Audited Consolidated Financial Statements – Related party disclosures***", "***Financial Information – 2023 Audited Consolidated Financial Statements – Related party disclosure***", "***Financial Information – 2022 Audited Consolidated Financial Statements – Related party disclosure***", "***Financial Information – Unaudited Consolidated Interim Condensed Financial Statements***" on pages 380, 469, 563 and 604, respectively.

RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. Prospective investors should carefully consider all information in this Preliminary Placement Document, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, or the industry in which we operate or propose to operate. If any or some combination of the following risks actually occur, our business, financial condition, cash flows and results of operations could suffer, the trading price of the Equity Shares could decline and prospective investors may lose all or part of their investment. Investors in the Equity Shares should pay particular attention to the fact that we are subject to extensive regulatory environment that may differ significantly from one jurisdiction to other.

*Unless otherwise indicated or the context otherwise requires, the industry-related information contained in this Preliminary Placement Document is derived from the report titled "**Assessment of Global and Indian Pharmaceuticals Industry**" dated December 2024 (the "**CRISIL Report**") which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We engaged CRISIL Limited ("**CRISIL**") in connection with the preparation of the CRISIL Report pursuant to engagement letter dated October 7, 2024. The CRISIL Report includes information derived from market research information provided by CRISIL and its affiliated companies. CRISIL market research information is proprietary to CRISIL and available on a confidential basis. CRISIL market research information reflects estimates of marketplace activity and should be treated accordingly. In addition, references, to various segments in the CRISIL Report are references to industry segments, sectors, divisions and/or business models and in accordance with the presentation, analysis and categorization in the CRISIL report. Our segment reporting is based on the criteria set out in Ind AS 108, Operating Segments, and we do not present such industry segments as operating segments. See "Risk Factors — Internal Risk Factors — Risks Related to Our Business — Industry-related information included in this Preliminary Placement Document has been derived from the CRISIL Report, which has been exclusively commissioned and paid for by our Company solely for the purposes of the Offer. The CRISIL Report is subject to various limitations and are based upon certain assumptions that are subjective in nature." and "Industry Overview" respectively.*

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with the sections "Our Business", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations". In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

This Preliminary Placement Document also contains forward-looking statements, which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. See "Forward-looking Statements".

*We completed our acquisition of Bharat Serums and Vaccines Limited ("**BSV**") on October 23, 2024 (such acquisition, the "**BSV Acquisition**"). Unless otherwise indicated or the context otherwise requires, references to "we", "our", "us" and "our Company" are to our Company and our subsidiaries, excluding Bharat Serums and Vaccines Limited. For more information on our acquisition of Bharat Serums and Vaccines Limited and the business and operations of Bharat Serums and Vaccines Limited, see "Our Business —Recent Developments— The acquisition of Bharat Serums and Vaccines Limited" and "Our Business — The Business and Operations of Bharat Serums and Vaccines Limited", respectively. We have included the Unaudited Pro Forma Condensed Combined Financial Statements in this Preliminary Placement Document to illustrate the impact of the BSV Acquisition on our historical financial statements as if the BSV Acquisition happened on the dates indicated therein. See "Pro Forma Financials" and "Risk Factors — The Unaudited Pro Forma Condensed Combined Financial Statements is presented for illustrative purposes only. It does not represent our actual consolidated financial condition, cash flows or results of operations, and is not intended to be indicative of our future financial condition, cash flows and results of operations".*

Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from the "Financial Statements".

INTERNAL RISK FACTORS

Risks Related to Our Business

1. We are subject to extensive government regulations which are also subject to change. If we fail to comply with the applicable regulations prescribed by the governments and the relevant regulatory agencies, our business, financial condition, cash flows and results of operations will be adversely affected.

We operate in a highly regulated industry and our operations, including our development, testing, research, manufacturing, marketing and sales activities, are subject to extensive laws and regulations in India and other countries. If we fail to comply with the applicable regulations, we may be subject to penalties, incur increased costs, have our approvals and permits revoked or suffer a disruption in our operations.

Regulatory requirements are still evolving in many markets and are subject to change. Changes in the laws and regulations applicable to us, including pricing and other regulations, may lead to uncertainty in our operations, increase our compliance costs and the time to develop products, and/or delay or prevent sales of our products, any of which may adversely affect our business, financial condition, cash flows and results of operations. For example, the Drugs and Cosmetics Act, 1940, as amended (the "**Drugs and Cosmetics Act**") regulates and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, among others, misbranded, adulterated or spurious. Any violations of the provisions of the Drugs and Cosmetics Act, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep requisite documents are punishable by a fine, imprisonment or both. Under the Cosmetics Rules, 2020 (the "**Cosmetics Rules**"), each batch of raw materials used for manufacturing cosmetics, and each batch of the final product, is required to be tested and records or registers showing the particulars in respect of such tests are required to be maintained. The Cosmetics Rules further prescribe the labelling and packaging requirements to be followed for sale or distribution of cosmetics of Indian origin.

The Government of India may implement new laws or other regulations and policies that could affect the manufacturing industry and the pharmaceutical industry, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government of India. For instance, the draft of the Drugs, Medical Devices and Cosmetics Bill, 2022 was proposed by the Ministry of Health and Family Welfare, Government of India in July 2022 to amend and consolidate the law relating to the import, manufacture, distribution and sale of drugs, medical devices and cosmetics as well as the law relating to clinical trials of new drugs and clinical investigation of investigational medical devices in India, which may eventually replace the prevailing Drugs and Cosmetics Act.

In addition, recent legislative amendments have imposed an obligation upon providers of business-related benefits and/or perquisites to deduct income tax on such benefits and/or perquisites. Further, judicial pronouncements in relation to applicable income tax laws have historically varied from one case to another, resulting in uncertainty in interpretation. For instance, in 2022, the Supreme Court of India ruled in favor of the revenue authorities in a case relating to deductibility of expenses towards benefits and/or perquisites incurred for medical practitioners under the provisions of the Income Tax Act, 1961, as amended.

Moreover, outside of India, we are subject to additional risks related to complying with a wide variety of local laws, including restrictions on the import and export of certain intermediates, drugs, technologies and multiple and possibly overlapping tax structures. Further, the regulatory requirements are still evolving in many markets and are subject to change and as a result may, at times, be unclear or inconsistent. Consequently, we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products, which may increase our costs for complying with applicable laws, rules and other requirements. If any of the foregoing risks occur, our business, financial condition, cash flows and results of operations could be adversely affected.

2. ***We are required to obtain, maintain or renew our statutory and regulatory approvals, licenses, and registrations to operate our business.***

We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, including regulations implemented by regulators such as the Central Drugs Standard Control Organisation of the Ministry of Health and Family Welfare ("**CDSCO**"), the State Drug Licensing Authority, the Department of Pharmaceuticals of the Ministry of Chemicals and Fertilizers and the Ministry of Environment, Forest and Climate Change, among others. Such requisite licenses, permits and authorizations pertain to the manufacturing industry and include, among others, local land use permits, manufacturing permits, building and zoning permits, and environmental, health and safety permits. We are also required to obtain approvals and licenses applicable to the pharmaceuticals industry.

We are also required to comply with the regulations and quality standards stipulated by regulators in other jurisdictions where we market and sell our products from time to time and have ongoing obligations to regulatory authorities in such markets, such as the USFDA, World Health Organization ("**WHO**") Good Manufacturing Practices ("**WHO GMP**"), the Medicines and Healthcare Products Regulatory Agency of the United Kingdom and Health Canada, among others, before and after the commercial release of a product. In this regard, we have also obtained good manufacturing practices ("**GMPs**") certificates from, among others, the State Service of Ukraine on Medicines and Drugs Control, the Pharmacy and Poisons Board of Kenya, the National Drug Authority of Uganda, the Food, Medicine and Healthcare Administration and Control Authority of Ethiopia and the Tanzania Medicines and Medical Devices Authority. Further, the regulatory authorities in many of our overseas markets must approve our products before we, or the companies we engage through distribution and supply arrangements, can market such products.

The cost of acquiring authorizations and approvals for conducting our business can be substantial. We cannot assure you that all approvals, licenses and registrations will be successfully granted or renewed in the future. We also cannot assure you that these approvals, licenses and registrations will not be suspended or revoked in the future. Failure to obtain, maintain or renew the approvals, licenses and registrations required to operate our business could adversely affect our business, financial condition, cash flows and results of operations.

Further, the approval process for a new product is complex, lengthy and expensive, and can take up to several years from the date of application, whether in India or in the overseas markets. Governments in the markets in which we operate may heavily regulate the marketing of our products. If we fail to comply fully with such regulations, civil or criminal actions could be brought against us and we may be subject to fines and criminal sanctions. We cannot assure you that such fines and criminal sanctions will not be imposed on us in the future. For instance, we recently received a show cause notice from the DOHFW, Sikkim under the Drugs and Cosmetics Rules, 1945, as amended, further to a complaint received by the Deputy Drugs Controller (I) CDSCO, East Zone, Kolkata alleging, among other things, that our Company is in violation of good manufacturing practices. Upon conducting its investigation, CDSCO concluded that the allegations have not proven to be true.

In addition, the local laws of certain countries impose restrictions on the grant of product registrations and manufacturing licenses to foreign entities. These laws compel us to enter into agreements with local distributors in order to apply for and obtain these registrations and licenses in their name. As a result, certain approvals for the marketing of our products in certain jurisdictions are held by such distributors and have been obtained by local distributors in such jurisdictions, and not by us. If the parties that hold such approvals default in complying with the terms of such approvals, this could result in regulatory actions and our inability to market our products in those countries, which may adversely affect our business, financial condition, cash flows and results of operations.

We acquired Bharat Serums and Vaccines Limited ("**BSV**" and such acquisition, the "**BSV Acquisition**") on October 23, 2024. Following the change in control in BSV, we will need to re-apply and/or renew certain material licenses relating to BSV, incurring certain fees, costs and expenses in the process. We cannot assure you we will receive such approvals in a timely manner.

3. Any disruption, slowdown or shutdown of our manufacturing and research and development facilities could adversely affect our business, financial condition, cash flows and results of operations.

As of September 30, 2024, we operate 30 manufacturing facilities in India (including in the states of Himachal Pradesh, Sikkim, Rajasthan, Andhra Pradesh and Uttarakhand) and Nepal. Some of our manufacturing facilities are located in close proximity to each other in a particular region. In particular, as of March 31, 2024 and September 30, 2024, 21 and 21 of our manufacturing facilities, respectively, were located in Himachal Pradesh. BSV has two manufacturing facilities in both India and Germany. Our Company has a dedicated R&D facility with six units located in Manesar (Haryana), Paonta Sahib (Himachal Pradesh), Thane (Maharashtra) and Airoli, Maharashtra (comprising one unit which is owned by BSV). Our business is dependent on our ability to manage our manufacturing and R&D operations, which are subject to various operating risks and factors including, among others, fire, strikes, lock-outs and unexpected breakdown and/or failure of equipment or industrial accidents which may entail significant repair and maintenance costs, increases in raw materials, consumables and manpower costs, challenges in achieving targeted utilization levels at our manufacturing facilities, product quality issues, disruption in electrical power or water resources, timely grant or renewal of approvals, severe weather conditions, natural disasters and outbreaks of infectious diseases, such as the COVID-19 pandemic, natural calamities, labor disputes, civil disruptions and changes in the regulations and policies of the states or local governments where our manufacturing and R&D facilities are located. Further, if we are unable to obtain raw materials and equipment on commercially acceptable terms, or at all, or if our third-party suppliers fail to deliver the raw materials and equipment to us within a reasonable stipulated time, it could lead to disruptions, slowdown or shutdown of operations at our manufacturing and R&D facilities. Any of the foregoing could cause delays in our operations or require us to shut down the affected facility, which could have an adverse effect on our business, financial condition, cash flows and results of operations.

In addition, we may also be subject to manufacturing disruptions due to delays in receiving regulatory approvals, which may require our manufacturing facilities to cease or limit production until the required approvals are received, or disputes concerning these approvals are resolved. As certain regulatory approvals for manufacturing drugs are site-specific, production cannot be transferred to another location. Some of our products are permitted to be manufactured at only the specific facility which has received the requisite approvals, such that any closure of such facility will result in us being unable to manufacture such product for the duration of the closure or until we are able to secure the requisite approvals to manufacture that product at a different facility. We cannot assure you that we will not experience such events in the future.

4. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, financial condition, cash flows and results of operations.

Our production and distribution processes require us to anticipate the demand for our products based on the feedback received from our own marketing personnel, as well as distributors. Accurate assessments of market demand require significant investment in our sales and marketing network and training of marketing personnel. Our business depends on our estimate of the demand for our products from our customers. As is typical in the pharmaceutical industry, we maintain a reasonable level of inventory of finished goods, work-in-progress and stock-in-trade. While we seek to fairly accurately forecast the demand for our products and, accordingly, plan our production volumes, there is no guarantee that our estimate of market demand for our products in India or our overseas markets will be accurate. If we underestimate such demand or have inadequate capacity, we may manufacture fewer quantities of products than required and be unable to meet the demand for our products, which could result in the loss of business or constraints in cash flows. For details of our past capacity utilization, see "*Our Business — Manufacturing Facilities — Capacity and Capacity Utilization*".

A number of factors may reduce the end-user demand for our products including, among other things, an over-supply on account of increased competition. On the other hand, we may overestimate demand or demand from our customers may slow down. As a result, we may produce pharmaceutical and consumer healthcare products in excess of the actual demand, which would result in surplus stock that we may not be able to sell in a timely manner. Although we have capabilities to store certain levels of excess output, each of our products has a specific shelf life. If these products are consumed after expiry, it may lead to health hazards. Our profitability may be affected if such products are not sold prior to their expiry date. The following table sets forth our inventory write-downs for the periods indicated:

	For the Financial Year ended March 31,			For the six months ended September 30,	
	2022	2023	2024	2023	2024
			(₹ in crores)		
Inventory write-down	118.42	149.08	121.93	76.92	45.21

5. ***We may not realise the expected benefits of the acquisition and our future prospects will depend on the ability to successfully integrate Bharat Serums and Vaccines Limited.***

On October 23, 2024, we completed the acquisition of all of the outstanding shares of BSV (the "**BSV Acquisition**"). For more information, see "*Our Business — Recent Developments — The acquisition of Bharat Serums and Vaccines Limited*". The success of the BSV Acquisition and our future prospects will depend, in part, on our ability to successfully integrate BSV's business and operations with our existing businesses and generate synergies from such acquisition. The integration process may be complex, costly and time consuming. The difficulties of integrating the business and generating synergies include, among others:

- failure to implement our business plan for the combined business;
- unanticipated issues in integrating our manufacturing, logistics, information technology, accounting, communications, personnel and other systems;
- inconsistencies in standards, controls, procedures and policies between BSV and our business;
- unanticipated changes in applicable laws and regulations;
- failure to integrate, motivate and retain as well as ability to attract or recruit, on a timely basis, key employees;
- operating risks inherent in BSV's business;
- unanticipated issues, expenses and liabilities, including additional interest accrued from the amounts borrowed to finance the acquisition;
- failure to obtain regulatory approvals; and
- failure to maintain customers of BSV.

We may not be able to maintain the levels of revenue, earnings or operating efficiency that our business and BSV, respectively, have achieved or might achieve separately. In addition, we may not accomplish the integration of our business smoothly, successfully or within the anticipated costs or timeframe or achieve the projected revenue and costs synergies related to the BSV Acquisition. If we experience difficulties with the integration process, the anticipated synergies and benefits of the BSV Acquisition may not be realized fully, or at all, or may take longer to realize than expected. While we seek to enhance our results of operations from the BSV Acquisition, we cannot assure you that the anticipated synergies and benefits of the BSV Acquisition will be realized or that we will be able to generate sufficient revenues and profitability from the BSV Acquisition to offset the associated acquisition costs incurred and potential expenditures.

Further, we have purchased warranty and indemnity (W&I) insurance for coverage of certain risks and liabilities related to the BSV Acquisition. If there is any material breach of any representation, warranty or covenant relating to the BSV Acquisition which causes significant losses or liabilities to our Company, we cannot assure you that we will successfully claim for any or all such losses or liabilities against our insurer.

6. ***Any failure to maintain and enhance, or any damage to our brands product image or reputation could adversely affect the market recognition of, and trust in, our products.***

Our business depends on our ability to build, maintain and enhance our brands, product image and reputation, which in turn depend on our ability to effectively control our product quality and effectiveness, increase brand recognition among existing and potential customers through various means of marketing activities and effectively protect our intellectual property rights. We cannot assure you that we will be able to maintain our existing brand recognition, increase the Covered Market presence of our brands or continue to expand the brands in our portfolio. Furthermore, any negative publicity in relation to our products or our brand ambassadors would damage our brands, product image and reputation. In the past, we have received negative publicity relating to one of our campaigns for our birth control products, in response to which we took corrective measures including issuing a public apology. However, we cannot assure you that such campaigns or similar advertisements will not be continuously scrutinized by the public or extensively regulated by the Government of India, state governments or other authorities in the future, which may in turn affect our reputation and increase our marketing and compliance costs.

As part of our marketing strategies, we make substantial investments in brand ambassadors, product design, marketing, advertising, community relations and employee training. The table below sets forth our advertising and sales promotion expenses, in absolute terms and as a percentage of our total expenses, for the years/periods indicated:

Particulars	For the Financial Year ended March 31,						For the six months ended September 30,			
	2022		2023		2024		2023		2024	
	(₹ in crores, except percentages)									
Advertising and sales promotion expenses	451.57	7.50%	373.67	5.18%	603.89	7.34%	293.73	7.08%	349.65	7.49%

Our investments in marketing our brands may not be successful, and our results of operations may be affected if such investments and initiatives are not appropriately timed with market opportunities or are not effectively brought to market. We anticipate that, as our business continues to expand through entering new markets, and as the market becomes increasingly competitive, maintaining and enhancing our brands may continue to take significant effort and incur significant costs for us. If our marketing activities fail to yield the intended results, or we fail to maintain or enhance our brand recognition and reputation or increase positive awareness of our products, or the quality of our products declines, our business, financial condition, cash flows and results of operations may be adversely affected.

7. ***Any delay, interruption or reduction in the supply of our raw materials or finished formulations from our third-party suppliers and manufacturers, or an increase in the costs of such raw materials and finished formulations, may adversely impact the pricing and supply of our products and have an adverse effect on our business, financial condition, cash flows and results of operations.***

We depend on third-party suppliers for the supply of certain raw materials. We also rely on third parties for manufacturing some of our finished formulations. The key raw materials that we use for our manufacturing operations include APIs for our formulations, key starting materials and intermediaries for our internally manufactured APIs and other materials such as excipients, manufacturing consumables, lab chemicals and packaging materials. Our raw material suppliers are primarily located in India and China. The tables below set forth the amount paid to our suppliers located outside India for raw materials, in absolute terms and as a percentage of our total expenses, for the periods indicated:

Particulars	For the Financial Year ended March 31,						For the six months ended September 30,			
	2022		2023		2024		2023		2024	
	(₹ in crores, except percentages)									
Amount paid to suppliers located outside India for raw materials	150.37	6.92%	132.90	7.26%	92.70	5.01%	43.58	4.52%	492.80	5.15%

Our key products manufactured by third parties include medicines such as Entromax Suspension, Electrokind-L Liquid, Flora-SB Sachet, Racigyl-SB Sachet and Calcimust Gel. Our third-party manufacturers are located in India. For the Financial Years 2022, 2023 and 2024, and the six months ended September 30, 2023 and September 30, 2024, our revenue from products manufactured through third-party manufacturing arrangements contributed to 25.63%, 24.90%, 25.50%, 26.40% and 26.34%, respectively, of our total revenue from operations for such years/periods.

Any delays or disruptions in the manufacturing facilities of such third-party suppliers and manufacturers may result in our inability to deliver certain products, increased costs, delayed payments for our products and damage to our reputation leading to an adverse effect on our cash flows and results of operations. Further, while certain of our agreements with third-party manufacturers typically contain provisions which would indemnify us for any infringement of our intellectual property, we cannot assure you that our third-party manufacturers will have adequate financial resources to meet their indemnity obligations towards us, which could adversely affect our business, financial condition, cash flows and results of operations.

In addition, our contracts with our third-party suppliers and manufacturers may expire and we may not be able to renew such contracts at terms acceptable to us. In the event the services of these parties cease to be available to us at terms acceptable to us or we experience problems with, or interruptions in, the services or facilities of such third parties, and we are unable to find other facilities to provide similar manufacturing capacity on comparable terms and on a timely basis, our operations may be disrupted, and our results of operations, cash flows and financial condition may be adversely affected. Unanticipated supply shortages could also lead to a slowdown or shutdown of our operations or under-utilization of our manufacturing facilities.

Further, the raw materials and finished formulations we source from such third-party suppliers and manufacturers are subject to supply disruptions and price volatility caused by various factors outside of our control, including commodity market fluctuations, the quality and availability of supply, currency fluctuations, consumer demand and changes in government policies, rules and regulations including import restrictions. For example, we import certain raw materials which are regulated by the Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 that, among others, allows the relevant authority to take any action if it deems that the chemicals proposed to be imported may cause major accidents or stop an import of chemicals based on safety and environmental considerations. In the event of an increase in the price of raw materials and shipping costs, our product costs will also correspondingly increase, and we cannot assure you that we will be able to increase the price of our products to offset such costs or supply products at affordable prices. If the demand for raw materials exceeds supply, our ability to source raw materials at a suitable price and meet our order requirements may be adversely affected.

The manufacturing process of APIs is complex, and we may experience problems during the manufacturing process of APIs for a variety of reasons, including equipment malfunction, failure to follow specific protocols and procedures, manufacturing quality concerns, problems with raw materials, lack of technical know-how, natural disasters or other environmental factors. If our vendors fail to provide the raw materials or technical know-how required for APIs for any reason, or supply to our competitors, our manufacturing operations for APIs could be disrupted, which in turn may delay or interrupt the production of our injectables.

In addition, certain APIs for our products require specific set-up in our manufacturing facilities. We have a total of three API manufacturing facilities located in Vishakhapatnam, Andhra Pradesh, Udaipur, Rajasthan and Behror, Rajasthan. For more details, see "*Our Business — Properties*" and "*Our Business — Manufacturing Facilities — Capacity and Capacity Utilization*". If any quality control issues arise during the production, storage or distribution of APIs, the relevant batch of APIs may have to be discarded entirely. If we are unable to produce the quantities of APIs we require or find alternative sources of APIs in a timely manner or on commercially acceptable terms, this could lead to, among others, increased costs, decreased sales and damage to customer relations.

8. If we do not successfully develop or commercialize new products in a timely manner, or if the products that we commercialize do not perform as expected, our business, results of operations and financial condition may be adversely affected

Our growth strategies and success depend significantly on our ability to develop and commercialize new niche and complex products or molecules in a timely manner. Examples of these products or molecules include dydrogesterone and nitrofurantoin macrocrystal. The development and commercialization processes are both time consuming and costly, and involves a high degree of business risk. For example, commercialization of new products or molecules may prompt operational changes in our existing manufacturing setup or require new manufacturing facilities which will increase our fixed costs. During these periods, our competitors may be developing similar products of which we are unaware that could compete directly or indirectly with our products under development. Additionally, we may not be able to achieve the first-to-market stage if our competitors commercialize similar products before us, which may hinder our ability to effectively plan the timing of our product development.

Our products currently under development, if and when fully developed and tested, may not perform as we expect, or necessary regulatory approvals may not be obtained in a timely manner, or at all, and we may not be able to successfully and profitably produce and market such products. R&D is a complex process comprising several stages from "product development" clinical phases to plant scale and commercialization. In the past, certain of our newly launched brands have not performed as expected. Any unexpected outcomes during the clinical phase may require us to make improvements in the product through corrective actions, which delays the overall timeline of the product development and increases our costs. Clinical drug development involves a lengthy and expensive process with uncertain outcomes, and we may be unable to achieve successful results in our clinical trials. The development of new products may be delayed if unsuccessful clinical trials produce negative or inconclusive results or demonstrate unacceptable health risks, if we are unable to obtain sufficient funding or the cost of such trials is higher than anticipated, or if the supply or quality of the materials necessary to conduct the trials is inadequate. Even if we are successful in developing a new product, such product may become subject to litigation by other parties claiming that our product infringes on their patents or may be seized in transit by regulatory authorities for alleged infringement of third-party intellectual property rights or may be otherwise unsuccessful in the market place due to the introduction of superior products by our competitors. Certain proceedings are outstanding against our Company by third parties, alleging infringement of trademarks and patents For instance, a suit has been filed by Java Pharmaceuticals (India) Private Limited against Lifestar Pharma Private Limited, our erstwhile subsidiary, before the Additional District and Session Judge, Jaipur alleging trademark infringement by Lifestar Pharma Private Limited. Java Pharmaceuticals (India) Private Limited has sought, among other things, injunction against Lifestar Pharma Private Limited from using its trademark, 'LUBISTAR - CMC', see "*Legal Proceedings and other information*".

The commercialization process requires us to successfully develop, test, manufacture and obtain the required regulatory approvals for our products, while complying with applicable regulatory and safety standards in each jurisdiction we operate. In order to develop a commercially viable product, we must demonstrate, through extensive trials that the products are safe and effective for use in humans. Further, developing and commercializing a new product is subject to numerous factors, including the ability to (i) develop new products in a timely manner in compliance with regulatory requirements, (ii) correctly anticipate customer needs, delays or unanticipated costs, and (iii) scale up manufacturing to successfully manufacture commercial quantities of products in compliance with regulatory requirements.

Further, on July 29, 2022, we filed one investigational new drug application for a new chemical entity ("**NCE**") anti-diabetic molecule, GPR 119, which completed Phase I clinical trial in the Financial Year 2024 and is currently scheduled to advance to Phase II clinical trials by the end of Financial Year 2025. We also have two NCEs for molecules relating to the autoimmune disease and oncology therapeutic areas, respectively, that are currently in the pre-clinical trial stage. Additionally, we have submitted an application to the CDSCO for grant of permission to manufacture new drug formulation for sale or for distribution for our non-alcoholic steatohepatitis (NASH) molecule . Our ongoing investments in new product launches and R&D for future products could result in higher costs without a proportionate increase in revenues. Delays in any part of the process, our inability to obtain necessary regulatory approvals for our products or failure of a product to be successful at any stage and therefore not reach the market could adversely affect our goodwill and affect our operating results. We may or may not be able to take our R&D innovations through the different testing stages without repeating our R&D efforts or incurring additional amounts toward such research. Moreover, it may take an extended period of time for our new products to gain market acceptance, if at all. To develop our product pipeline, we commit substantial time, efforts, capital and other resources towards R&D. The following table sets forth the amount spent on R&D, in absolute terms and as a percentage of our total expenses, for the periods indicated:

Particulars	For the Financial Year ended March 31,						For the six months ended September 30,			
	2022		2023		2024		2023		2024	
	(₹ in crores, except percentages)									
Amount spent on R&D	213.45	2.74%	188.17	2.15%	222.60	2.15%	103.77	1.96%	105.29	1.76%

Our investments in new product launches and R&D for future products could result in higher costs without a proportionate increase in revenues, which may have an adverse effect on our business, financial condition, cash flows and results of operations.

9. The availability of counterfeit drugs, such as drugs passed off by others as our products, could adversely affect our goodwill and results of operations.

Entities in India and abroad could pass off their own products as ours, including counterfeit or pirated products. For example, certain entities could imitate our brand name, packaging materials or attempt to create look-alike products. As a result, our market share could be reduced due to replacement of demand for our products and adversely affect our goodwill. In the past, certain of our products in the anti-infectives therapeutic area were sold by third parties in counterfeit form. For instance, in 2023, in communication with the Drug Inspector, Office of State Drug Controller, Baddi, District Solan, we concluded that counterfeit Glimestar-PM1 Tablets and Glimestar-M2 Tablets (our products) of spurious quality, had been released by certain third parties. In addition, in 2024, in communication with the Drug Inspector, CDSCO, Eastern Zone, Kolkata, Office of Deputy Drug Controller, Kolkata, we concluded that counterfeit Candiforce-100 capsules, Candiforce-200 Capsules, Glimestar-M1 Tablets, Glimestar-M2 Tablets, Glimestar-PM1 Tablets (our products) of spurious quality, had been released by certain third parties. We have taken steps to prevent such incidents going forward, including incorporating certain security features such as QR codes in the packaging of our products for authenticity verification. We are also engaged in activities to prevent counterfeit versions of our products from being distributed in the markets. Such measures include distributing our products only through authorized depot and carrying and forwarding agents, labeling each package with a unique 2D barcode for authenticity identification, monitoring products in the market, establishing a system for handling complaints from the public regarding counterfeit products, engaging external agencies to conduct raids on counterfeiters and initiating legal actions against counterfeiters, each of which entails incurring significant costs and may adversely affect our goodwill. Counterfeit products are frequently unsafe or ineffective and potentially life-threatening. In the event that counterfeit products are manufactured or sold using our brand, our reputation may be harmed which may result in loss of revenue. In addition, we may have to establish that such products are not manufactured by us in order to limit our liability as counterfeit products are often visually indistinguishable from the authentic version. We have implemented a track and trace system for our products wherever required. We also mark our products with specific batch numbers, manufacturing locations and manufacturing and expiry dates, which are maintained in an internal database at our manufacturing facilities. We cannot provide any assurance whether these will be replicated by the manufacturer of the counterfeit products, which may in turn result in an adverse effect on our goodwill, business, financial condition, cash flows and results of operations.

10. Our inability to successfully implement our business plan, expansion and growth strategies could have an adverse effect on our business, financial condition, cash flows and results of operations.

We have expanded our operations and experienced considerable growth over the last few years. We cannot assure you that we will be able to maintain our historical growth rates or our market position. Such growth requires us to manage complexities across all aspects of our business, including those associated with increased headcount, integration of acquisitions, expansion of manufacturing and research and development facilities, execution on new lines of business and implementations of appropriate systems and controls to grow the business. Our continued growth requires significant time and attention from our management, and may place strains on our operational systems and processes, financial systems and internal controls and other aspects of our business.

Our current growth strategies include, among others, increasing our Covered Market presence, increasing penetration in metro cities, building alternative channels for growth, growing our consumer healthcare business, and developing digital platforms to enhance doctor engagement, see "*Our Business — Our Strategies*". If we are unable to execute our business plan and growth strategies, and sustain the levels of growth that we have previously experienced, our business, financial condition, cash flows and results of operations may be adversely affected. For example:

- We may not be able to increase our Covered Market presence including in chronic therapeutic areas, if, among other things, the market growth in the therapeutic areas which our key brands serve decreases, or if market acceptance for our competitors' products in these therapeutic areas increases, resulting in substitution, or our having to lower the prices, of our products for these brands. Further, we may not be able to maintain or increase our domestic sales in chronic therapeutic areas if there is a slowdown in the market growth.

- We may not also be able to successfully execute our strategy to expand our presence in metro cities in India if we are unable to successfully engage with doctors and healthcare providers across these cities, among other initiatives.

- In addition, we may not be able to build our market share through alternative channels for growth, including through e-commerce and modern trade channels, due to introduction of private labels by e-commerce and modern trade competitors.

- We may not be able to maintain the growth rate of our key consumer healthcare brands or expand our overall consumer healthcare business if the consumer healthcare market does not grow as expected.

- Our investments in developing and maintaining digital platforms, such as Health Service, Docflix, Mankind Connect, Swasth 365 and Prana, may not yield intended results due to cybersecurity risks, impersonal patient-doctor interaction and inefficient implementation of technology.

- We may not realise the expected benefits of the acquisition and our future prospects will depend on the ability to successfully integrate Bharat Serums and Vaccines Limited.

We rely on organic growth to increase our revenue and expand our geographic presence. We also utilize inorganic growth methods, including acquiring companies, as part of our strategies. For example, see "*Our Business — Our Strategies — Expand coverage to super differentiated products*"

We may face challenges developing, integrating, managing and motivating our growing headcount and increasingly dispersed employee base associated with our growth, and if we are unable to maintain and grow our pool of R&D talent, including scientists, engineers and laboratory personnel, we would not be able to innovate and grow our portfolio of products. In addition, the enhancement and construction of new manufacturing and R&D infrastructure are subject to certain risks including those associated with, among other things, shortages and late delivery of building materials and facility equipment resulting in delays or cost overruns, keeping up with latest technology and processes, delays or failure in securing the necessary government and other regulatory approvals, and insufficient demand for our products resulting in under- utilization of our expanded and new manufacturing facilities.

Further, we may consider acquisitions of and investments into companies in the future. We cannot assure you that we will be able to identify suitable acquisition or strategic investment opportunities and on commercially reasonable terms, obtain the financing necessary to complete such acquisitions or investments, reach agreements with the relevant parties, integrate such businesses or investments or that any business acquired or investment made will be favorable or profitable. Acquisitions and investments may also create other unforeseen operating difficulties and expenditures or have an adverse impact on our financial condition or the price of our Equity Shares, including potentially dilutive issuances of Equity Shares, the incurrence of additional debt, contingent liabilities or amortization expenses or write-offs, and inability to maintain the key business relationships and the reputation of acquired businesses, which could affect our ability to assess the effectiveness of our internal control structure and procedures for financial reporting and increase our fixed costs. With respect to our acquisitions, partnerships and in-licensing arrangements, we may not achieve the targeted synergies from or successfully integrate acquisitions, and we may fail to acquire appropriate partners or our deals may be canceled. In addition, we may be required to manage the impact of potential disputes or complaints of former employees against the acquired asset or company.

11. Any fault or inadequacy in our quality control or manufacturing processes may damage our reputation, subject us to regulatory action and expose us to litigation or other liabilities.

Pharmaceutical companies, such as ours, have obligations to, and are required to comply with the regulations and quality standards stipulated by regulators in India and other regulatory agencies of the markets in which we operate. Our products may be recalled due to quality issues and changes in the relevant regulatory requirements. We may proactively take corrective measures such as voluntary withdrawals of our products based on the outcome of the internal investigation of our manufacturing facilities or our processes. We have, in the past, voluntarily withdrawn certain of our products. For instance, 87 batches of Nurokind Injection Range, two batches of Telmikind-AM, one batch of Glimestar-M2 Forte, one batch of Rabekind-20, one batch of Telmikind-40 were voluntarily withdrawn by our Company in the Financial Year 2024 and the six months ended September 30, 2024, while maintaining communication from the relevant regulatory authorities. While we maintain manufacturing and packaging process controls that enable us to assess any complaints or concerns relating to our products and take corrective measures in a timely manner, we cannot assure you that our products will not be recalled in the future. Any product recall may lead to loss of customer loyalty, damage to our brands and exposure to expensive legal proceedings, which could adversely affect our business, financial condition, cash flows and results of operations.

All of our manufacturing facilities and the products we manufacture are subject to periodic inspection by the relevant regulatory agencies. For example, in February 2022, Unit III of our Company's manufacturing facility in Paonta Sahib, Himachal Pradesh was inspected by the USFDA. Upon conclusion of the inspection, USFDA issued certain observations via a Form FDA 483, including observations pertaining to hygiene and sanitation conditions of utensils, equipment, and aseptic processing areas being deficient. Our Company had responded to these observations and an FMD-145 establishment inspection report was released by the USFDA in May 2022. Pursuant to its inspection, the USFDA determined that the inspection classification of this facility was "voluntary action indicated" ("**VAI**") and found the facility to be in a minimally acceptable state of compliance with regards to current good manufacturing practices. As per the USFDA, a VAI inspection classification indicates that, although the USFDA documented objectionable conditions during the inspection, the USFDA does not take or recommend regulatory or enforcement action if the objectionable conditions do not meet the relevant threshold for an action. However, the USFDA recommended our Company to address the observations in Form FDA 483 to avoid any future inspections by the USFDA that are classified as "official action indicated". Further, our API facilities at Behror, Rajasthan and Vizag, Andhra Pradesh, were inspected by the USFDA in June 2022 and September 2022, respectively. Upon completion of the inspections, the USFDA issued certain observations on a Form FDA 483 pertaining to supplier audit and qualification, failure to review records adequately to ensure no error has occurred, inadequate monitoring of storage warehouse, deficient laboratory records and inadequate review of investigations.

If we or our third-party manufacturers are not in compliance with relevant regulatory requirements, our facilities and products may be subject to regulatory actions, including (i) a temporary or permanent restriction to market and sell our products in certain jurisdictions, which may result in the withdrawal of a product from certain markets, and affect approvals of new products or renewal certification of our existing products from the respective manufacturing facility, (ii) disqualification of data derived from studies on our products, (iii) enforcement actions such as recall or seizure of products, (iv) civil penalties and (v) criminal prosecutions of our Company and its officials in certain countries in which we operate.

12. Our failure to comply with applicable quality standards may result in increased product liability claims, which could adversely affect our business, financial condition, cash flows and results of operations.

We or our third-party manufacturers may be subject to product liability claims if our products are non-compliant with applicable quality standards, which includes WHO Good Manufacturing Practices and other applicable GMPs. We are liable for the quality of our products for the entire duration of the shelf life of the products. Our distributor and customer contracts may also require us to replace or provide credit in exchange for products that have expired and are returned. We cannot assure you that we will not be subject to any product liability claims in the future, and any proceedings brought against us irrespective of the merit of such claims, may involve substantial management attention and resources, adversely affect our goodwill and impair the marketability of our products. While we are highly focused on the domestic market, the quantum of damages, especially punitive damages, awarded in cases of product liability can be extremely high in certain foreign jurisdictions.

We have a comprehensive insurance policy for general liability on claims-made basis covering third-party claims resulting from adverse reactions from our products. However, such insurance coverage does not cover losses resulting from, among others, product recalls. The existence, or even threat, of a major product liability claim could damage the reputation of our brands and affect consumers' views of our products. Any damage to our reputation or brand image may lead to a loss of existing business contracts and adversely affect our ability to enter into additional business contracts in the future.

Certain other developments after our products reach the market could also adversely affect demand for our products, including the regulatory re-review of products that are already marketed, new and adverse scientific information such marketed products, greater scrutiny in advertising and promotion, the discovery of previously unknown side effects or the recall or loss of approval of products that we manufacture, market or sell. We also face the risk of losses resulting from, and the adverse publicity associated with, manufacturing or quality control problems. Further, disputes over non-conformity of our products with the relevant quality standards or specifications are generally referred to independent testing laboratories and subject to the final decision of the independent testing laboratory (unless the contract specifies otherwise). If any independent testing laboratory certifies the non- conformity of our products with the relevant quality standards or specifications, we may incur the expenses of replacing and testing such products, as well as expenses in connection with handling complaints relating to product quality issues, which could adversely affect our business, financial condition, cash flows and results of operations.

13. ***We derive a significant portion of our revenue from operations from a limited number of markets.***

We are heavily focused on the domestic Indian market, and have historically derived a substantial portion of our revenue from India. The following table sets forth our revenue from operations in India (including Royalty income), in absolute terms and as a percentage of our revenue from operations, for the years/periods indicated:

Particulars	**For the Financial Year ended March 31,**						**For the six months ended September 30,**			
	2022		**2023**		**2024**		**2023**		**2024**	
	(₹ in crores, except percentages)									
Revenue from operations within India (including Royalty income)	7,594.75	97.60%	8,453.60	96.62%	9,521.31	92.13%	4,948.17	93.60%	5,429.54	90.95%
Revenue from operations outside India	186.81	2.40%	295.83	3.38%	813.46	7.87%	338.55	6.40%	540.39	9.05%

As a result, our total revenue from operations is dependent on prevailing political, economic and regulatory conditions in India.

After India, our major markets are the United States, Bangladesh, Sri Lanka and Nepal, and any developments in the pharmaceutical industry in these regions could have an impact on our business operations. The table below sets forth our revenues from these countries, in absolute terms and as a percentage of our total revenue from operations outside India for the years/periods indicated:

Particulars	**Country**	**For the Financial Year ended March 31,**					
		2022		**2023**		**2024**	
		(₹ in crores, except percentages)					
Revenue from operations outside India	United States	73.93	39.58%	145.80	49.29%	607.46	74.68%
	Bangladesh	17.82	9.54%	35.99	12.17%	50.30	6.18%
	Sri Lanka	16.31	8.73%	28.34	9.58%	30.04	3.69%
	Nepal	10.31	5.52%	11.10	3.75%	22.80	2.80%
	Others	68.44	36.63%	74.60	25.21%	102.86	12.65%
	Total	186.81	100.00%	295.83	100.00%	813.46	100.00%

Particulars	**Country**	**For the six months ended September 30,**			
		2023		**2024**	
		(₹ in crores, except percentages)			
	United States	241.20	71.25%	426.30	78.89%

Particulars	Country	For the six months ended September 30,			
		2023		2024	
		(₹ in crores, except percentages)			
Revenue from operations outside India	Bangladesh	21.30	6.29%	12.36	2.29%
	Sri Lanka	11.76	3.47%	17.69	3.27%
	Nepal	11.67	3.45%	15.52	2.87%
	Others	52.62	15.54%	68.52	12.68%
	Total	338.55	100.00%	540.39	100.00%

In addition, our revenues from these markets may decline as a result of increased competition, regulatory action, pricing pressures or fluctuations in the demand for or supply of our products. Furthermore, our overseas operations are subject to risks that are specific to each country and region in which we operate, as well as risks associated with overseas operations in general. These risks include complying with changes in foreign laws, regulations and policies relating to foreign trade and investment, including restrictions on trade, import and export license requirements, and tariffs and taxes, intellectual property enforcement issues. Further, increased trade controls or sanctions as a result of political or economic conflicts may also affect our ability to market or sell pharmaceuticals, in the relevant country. In addition, following the acquisition of BSV, we are now subject to the risks specific to each country and region in which BSV operates. If we are unable to effectively address or comply with changes in foreign laws, or meet the conditions stipulated in our certificates granted by the relevant foreign regulatory agencies, we may be subject to penalties and other regulatory actions, which could adversely affect our reputation, business, prospects, result of operations and financial condition.

14. Introduction of stricter norms regulating marketing practices by pharmaceutical companies could affect our ability to effectively market our products, which may have an adverse effect on our business, results of operations and financial condition.

In March 2024, the Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers of the Government of India announced an updated Uniform Code for Pharmaceutical Marketing Practices ("**UCPMP 2024**" or "**Code**"), replacing the initially implemented code. Although the UCPMP was introduced in 2014 and implemented from January 1, 2015, it was not enforceable under any law or statute at the time. However, the UCPMP 2024 has been issued for strict compliance, with all pharmaceutical associations directed to implement the Code and establish a dedicated UCPMP portal on their websites. UCPMP 2024 serves as a code of marketing practices for the Indian pharmaceutical industry that, among other things, provides detailed guidelines on promotional materials, the conduct of medical representatives, nature of brand reminders, drug samples, claims and comparisons regarding products, and relationships with healthcare professionals.

Under the UCPMP 2024, there are specific conditions to be observed by pharmaceutical companies and their medical representatives when providing samples to persons qualified to prescribe such products. Further, pharmaceutical companies or their agents may not supply, offer or promise any gifts, pecuniary advantages or benefits in kind to persons qualified to prescribe or supply drugs. A declaration on compliance with UCPMP 2024 is required to be submitted within two months of closure of every financial year to their respective pharmaceutical manufacturer association, which must also be uploaded on the websites of such association The UCPMP 2024 further outlines the mode of operation of the Code, procedure for lodging and handling complaints, penalty provisions, the constitution of an 'Ethics Committee for Pharmaceutical Marketing Practices' for handling complaints and an 'Apex Ethics Committee for Pharmaceutical Marketing Practices' for reviewing decisions.

In addition, pursuant to a standing order dated August 30, 2024, pharmaceutical companies are required to disclose detailed information regarding their marketing expenditure, including the distribution of free samples and the organization of continuing education programs, conferences, and workshops. Companies must file these details on the UCPMP portal of the Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers in the prescribed format within two months of the end of every financial year. This requirement is aligned with the self-declaration obligations of the Code. The introduction of these updated requirements demands significant time, resources, and changes to ensure compliance. Any future laws or amendments to the UCPMP 2024 may impact the ability of pharmaceutical companies to effectively market their products. The stricter enforcement of UCPMP 2024, along with its mandatory disclosure requirements, may impact the ability of pharmaceutical companies to effectively market their products and require considerable time and resources to ensure compliance.

15. Industry-related information included in this Preliminary Placement Document has been derived from the CRISIL Report, which has been exclusively commissioned and paid for by our Company solely for the purposes of the Offer. The CRISIL Report is subject to various limitations and are based upon certain assumptions that are subjective in nature.

Solely for the purposes of this Offer, we have exclusively commissioned and availed the services of an independent third-party research agency, CRISIL Limited ("**CRISIL**"), to prepare the CRISIL Report for inclusion in this Preliminary Placement Document. We engaged CRISIL in connection with the preparation of the CRISIL Report pursuant to an engagement letter dated October 7, 2024. We have no direct or indirect association with CRISIL other than as a consequence of such engagement. The CRISIL Report is subject to various limitations and based upon certain assumptions that are subjective in nature.

Industry sources and publications are prepared based on information as of specific dates, and may also base their information on estimates, projections, forecasts and assumptions, which may be subject to change. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Preliminary Placement Document. In particular, we are informed that CRISIL regularly conducts data review and validation exercises as part of its data quality control processes. Although such review and validation exercises vary by data type, examples include: (a) examination of the information in various fields for each transaction to ensure the field contains a valid value, (b) maintenance of various metrics and established variances regarding the characteristics of each transaction (such as days' supply of product and quantity by product), (c) maintenance of various metrics and established variances regarding the characteristics of the source, (d) analysis of historical distribution, prescribing, dispensing or other applicable patterns of measured activity, and (e) analysis of historical reporting patterns. Pursuant to such review or validation exercises, CRISIL identifies discrepancies in the data it has previously published and subsequently updates such data. As a result, the information included in the CRISIL Report and, in turn, the industry-related information included in this Preliminary Placement Document that has been derived therefrom, may be subject to change from time to time.

Accordingly, investors should read the industry-related disclosure in this Preliminary Placement Document in this context and should not base their investment decision solely on the information included in this Preliminary Placement Document from the CRISIL Report. For the disclaimer associated with the CRISIL Report, see "*Industry Overview*".

16. Our success depends on our ability to retain and attract Key Management Personnel, Senior Management and other key personnel, medical representatives and field managers, as well as distributors and retailers.

Our performance depends largely on the efforts and abilities of our individual Promoters, Key Management Personnel and Senior Management, see "*Board of Directors and Senior Management*" and "*Our Business — Employees*". We believe that the inputs and experience of our individual Promoters, Key Management Personnel and Senior Management are valuable for the growth and development of business and operations and the strategic directions taken by our Company. Our business and operations are led by our management team, comprising research scientists or scholars, engineers, pharmacists, chartered accountants and management school graduates, the loss of whose services might significantly delay or prevent the achievement of our business or scientific objectives. Competition among pharmaceutical companies for employees is intense, and the ability to retain and attract employees is critical to our success. Furthermore, as we expect to continue to expand our operations and develop new products, we will need to continue to attract and retain experienced Senior Management and key R&D and sales personnel. We cannot assure you that we will be able to recruit and retain capable employees or find adequate replacements in a timely manner, or at all. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees for our business needs. We maintain directors' and officers' insurance to insure against the loss of key personnel. If we lose the services of any of member of our management team or key personnel, we may be unable to locate suitable replacements, and may require a long period of time or incur additional expenses to recruit and train new personnel. Our directors' and officers' insurance may not sufficiently cover such additional expenses, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

Further, in India, we rely on our field force which, as of September 30, 2024, comprised 12,848 medical representatives and 3,856 field managers, as of September 30, 2024, to market and distribute our products domestically. As of October 31, 2024, BSV had a field force numbering 1,358 and 90 personnel for sales and marketing in India. Our medical representatives and field managers interact with medical practitioners to promote our product portfolio and also visit distributors and pharmacies to ensure that our brands are adequately stocked. We cannot assure you that attrition rates for our medical representatives and field managers, particularly our medical representatives, will not increase. A significant increase in the attrition rates for medical representatives and field managers could also result in decreased operational efficiencies and productivity, loss of market knowledge and doctor relationships, and an increase in recruitment and training costs, thereby adversely affecting our business, results of operations and financial condition. If we are unable to hire medical representatives and field managers with the necessary knowledge, experience or expertise, our business may be severely disrupted, financial condition and results of operations may be adversely affected.

Furthermore, we typically do not have exclusive arrangements with our distributors and retailers, which allows them to engage with our competitors. Our distributors and retailers also work with other pharmaceutical companies that may have greater brand recognition and financial resources, and a broader product portfolio than we do. If our competitors provide greater incentives to our distributors and retailers, our distributors and retailers may choose to promote the products of our competitors instead of our products. Our inability to maintain and grow our domestic sales and distribution network may adversely affect our business, results of operations and financial condition.

17. Certain therapeutic areas contribute to a more significant portion of our total revenue in India, and our business, financial condition, cash flows and results of operations may be adversely affected if our products in these therapeutic areas do not perform as expected or if competing products become available and gain wider market acceptance.

We generate a significant proportion of our domestic sales of products in certain therapeutic areas in India, such as the anti-infectives, cardiovascular and gastrointestinal therapeutic areas. See "*Our Business — Description of Our Business — Domestic Business — Our Products and Brands*", for details of our performance, including our domestic sales, for products in our key therapeutic areas. The following table sets forth the contribution of our key therapeutic areas to our Domestic Sales (as defined below) for the periods indicated:

	For the Financial Year ended March 31, 2024		MAT September 2024	
	Domestic Sales[(1)]	Contribution to our total Domestic Sales	Domestic Sales[(1)]	Contribution to our total Domestic Sales
Therapeutic Area	(₹ in crores, except percentages)			
Anti-infective	1,171.25	14.67%	1,522.99	14.67%
Cardiovascular	965.42	12.09%	1,456.78	12.09%
Gastrointestinal	854.87	10.70%	1,096.42	10.70%
Anti-diabetic	660.04	8.26%	881.83	8.26%
Vitamins/minerals/nutrients	771.49	9.66%	836.88	9.66%
Respiratory	787.28	9.86%	817.52	9.86%
Pain/analgesics	428.44	5.36%	475.47	5.36%
Dermatology	593.64	7.43%	578.63	7.43%
Neurology/central nervous system	234.25	2.93%	261.00	2.93%
Gynaecology	540.04	6.76%	745.70	6.76%

Source: CRISIL Report

(1) Domestic Sales means the amount/value of sales from stockists to (1) retailers/wholesalers, (2) retailers located inside the premises of hospitals and nursing homes, and (3) dispensing doctors, in India.

Our Domestic Sales of products in these therapeutic areas may decline as a result of increased competition, regulatory action, pricing pressures or fluctuations in the demand for or supply of our products, and other factors outside our control. We cannot assure you that future governmental schemes will not result in downward pressure on prices for our products. Further, market growth in these therapeutic areas may decrease and the market acceptance for our competitors' products in these therapeutic areas may increase. If we lower the prices of our products to stay competitive in these therapeutic areas, our revenue and/or profit margins from these therapeutic areas may decline.

In the event of any breakthroughs in the development of alternative drugs for these therapeutic areas that are more effective than our products, which result in changes in the prescribing practices of physicians, our products may become obsolete or be substituted by such alternatives. Any reduction in demand or a temporary or permanent discontinuation of manufacturing, sale or use of products in these therapeutic areas, and our failure to effectively react to these situations or to successfully introduce new products in these therapeutic areas, could have an adverse effect on our business, financial condition, cash flows and results of operations.

18. The pharmaceutical and consumer healthcare industries are intensely competitive and if we are unable to respond adequately to the increased competition we expect to face, we could lose market share and our revenues and profits could decline, which would in turn adversely affect our business.

The pharmaceutical and consumer healthcare industries are highly competitive with several major pharmaceutical companies present. Our products face intense competition from products commercialized or under development by competitors in pharmaceuticals and consumer healthcare industries. We may not be able to sustain our market position and market share as we compete with regional or multi-national companies. If our competitors gain significant market share at our expense, particularly in brands and the therapeutic areas which contribute to a significant portion of our total revenue, our business, financial condition, cash flows and results of operations could be adversely affected.

Many of our competitors may have greater financial, manufacturing, R&D, marketing and other resources, more experience in obtaining regulatory approvals, greater geographic reach, a broader product range and stronger sales forces. Some competitors may pursue the development of products in-house which may reduce our commercial opportunity. Introduction of private labels by modern trade or e-commerce competitors may also have an adverse impact on our sales. Further, our competitors may succeed in developing products that are more effective or more popular or cheaper than any products we may develop, which may render our products obsolete or uncompetitive, and unable to achieve the desired growth, which in turn may adversely affect our business, financial condition, cash flows and results of operations.

We also operate in a rapidly consolidating industry. The strength of combined companies could affect our competitive position in all of our business areas. Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from such customers or the supply of a critical raw material from the relevant suppliers, which may adversely affect our business. The entry of new competitors may further dilute our market share and affect our business. Our ability to sustain our level of market share, revenue and gross profit attributable to a particular pharmaceutical or consumer healthcare product is significantly influenced by the number of competitors in that product's market and the timing of that product's regulatory approval and launch in relation to competing approvals and launches.

19. We may be unable to obtain and maintain the intellectual property rights for our brands or protect our proprietary information.

We may be subject to patent litigation, including both litigation by competitors relating to purported infringement of innovative products and processes by generic pharmaceuticals and litigation by competitors or innovator companies to delay the entry of a product into the market. Patent litigation can result in significant damages being awarded or require us to pay significant royalties in order to continue to manufacture or sell such products. We could also be issued injunctions that could temporarily or permanently prevent the manufacturing and sale of certain products. We are also a party to several patent infringement suits, all of which are pending across various judicial forums in India.

As of October 31, 2024, we have filed for over 386 patents, 105 of which have been granted, and have 182 pending patent applications in several countries. 14 out of 28 active pharmaceutical ingredients ("**API(s)**") drug master files ("**DMFs**") which were submitted in the United States had received the 'Adequate' letter from the United States Food and Drug Administration ("**USFDA**") and 8 in other markets including Australia, Canada and UK. We have received approvals for 11 out of 13 API certificates of suitability of the monographs of the European Pharmacopoeia ("**CEPs**") submitted in Europe. Further, we hold 3,946 registered trademarks and have 466 pending trademark applications across the world in several classes. See "*Our Business — Intellectual Property*" .

Due to varying requirements from different regulatory bodies across the world, we may be unable to obtain intellectual property protection in those jurisdictions for certain aspects of our products or technologies. Moreover, our existing patents may expire, and we cannot assure you that we will renew, or will be able to renew, them after expiry. Our inability to patent new processes and protect our proprietary information could adversely affect our business. We also rely on non-disclosure agreements with certain employees, consultants and other parties to protect trade secrets and other proprietary rights that belong to us. We cannot assure you that these non-disclosure agreements will not be breached, that we will have adequate remedies for any breach or that third parties will not otherwise gain access to our trade secrets or proprietary knowledge in the future.

While we intend to defend against any threats to our intellectual property, we cannot assure you that our patents, trade secrets or other agreements will adequately protect our intellectual property. Our patent rights may not prevent our competitors from developing, using or commercializing products that are functionally equivalent or similar to our products. The process of seeking patent protection can be lengthy and expensive. Further, our patent applications may not be granted. We cannot assure you that patents issued to or licensed by us in the past or in the future will not be challenged or circumvented by competitors or that such patents will be found to be valid or will sufficiently provide us with any competitive advantage. We may be required to negotiate licenses for patents from third parties to conduct our business, which may not be available on reasonable terms or at all.

In addition, we have applied for certain registrations in connection with the protection of our intellectual property relating to trademarks of our products. Certain of our trademarks, including those for certain products that we currently sell, are either unregistered, have expired, been removed, opposed, withdrawn, refused, objected or are otherwise under dispute. If any of our unregistered trademarks are registered in favor of a third party, we may not be able to claim registered ownership of such trademarks, and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities. In the past, we have been involved in disputes, entered into proceedings, settlement agreements or compromise deeds in relation to marketing, sale and production of certain products, or abstaining therefrom, further to prevailing intellectual property rights of parties. We are also a party to several trademark rectification and infringement suits, all of which are pending across various judicial forums in India. Any adverse outcome may affect our business and financial conditions. Further, we in-license certain pharmaceutical products from other companies and we cannot assure you that the intellectual property licensed to us by the out-licensor corporations are or will be valid. The invalidity of the out-licensor's intellectual property may result in the invalidity of our in-license. We may not be able to manufacture or sell those products that rely on such in- license, which may adversely affect our competitive position.

As of October 31, 2024, we have made 63 filings for abbreviated new drug applications ("**ANDAs**") with the USFDA (including eleven Paragraph IV filings), out of which 45 have been approved and three have received tentative approval. In rest of the world ("**ROW**") countries, we have filed 755 drug product applications, out of which we have received 516 approvals and remaining 239 applications are under review at various jurisdictions. Innovators may sometimes seek to restrict or challenge the grant of a successful Paragraph IV filing which, if determined against the ANDA applicant, may result in litigation and a loss of the investment in manufacturing the product. We may continue to evaluate product opportunities involving unexpired patents going forward and this could result in patent litigation.

20. We are exposed to government price controls which could negatively affect our results of operations.

In addition to normal price competition, the prices of certain of our products are or may be restricted by price controls imposed by governments and healthcare providers in India, or in other countries to which we export our products, which may limit the revenue we earn from certain of our products.

For example, in India, prices of certain pharmaceutical products are determined by the Drug Prices Control Order, 2013 (the "**DPCO 2013**"), promulgated by the Government of India. The DPCO 2013 prescribes, among other things, the ceiling price, the retail price and the maximum retail price of scheduled formulations. Under the DPCO 2013, the price of scheduled drugs is determined on the basis of the average market price of the relevant drug, which is arrived at by considering the prices charged by all companies that have a market share of at least 1.00% of the total market turnover on the basis of the moving annual turnover of the drug. Under terms of the DPCO 2013, non-compliance with the notified ceiling price or breaching the ceiling price would be tantamount to overcharging the consumer under the order, and the amount charged over and above the ceiling price shall be recovered along with interest thereon from the date of overcharging.

Further, the National Pharmaceuticals Pricing Policy, 2012 sets out the principles for pricing essential drugs as specified in the National List of Essential Medicines — 2011 ("**NLEM**"), to ensure the availability of such medicines at reasonable prices. The National Pharmaceutical Pricing Authority, Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers, Government of India (the "**NPPA**") has notified the ceiling price for 954 formulations under the DPCO 2013 and some of our products are covered in the notification and will be subject to the fixed ceiling prices notified (*Source: CRISIL Report*). During the Financial Year 2024 and the six months ended September 30, 2024, ₹1,574.70 crore and ₹909.49 crore, respectively, or 16.54% and 16.75%, respectively, of our domestic sales were attributed to sales of 316 products listed on the NLEM, which are subject to price controls. If the price of one or more of our products is regulated by the DPCO or the NPPA or other similar authorities outside India, our business, financial condition, cash flows and results of operations could be adversely affected. Furthermore, non-compliance with the price notification issued by NPPA, could also attract prosecution of the officers of a company under the Essential Commodities Act, 1955, as amended, which may include imprisonment for a term of up to seven years and payment of a fine. Any action against us or our management for violation of the DPCO 2013 may divert management attention and could adversely affect our business, prospects, results of operations and financial condition. For example, we have received letters from the NPPA, alleging that our Company had increased the prices of certain of its products beyond the notified ceiling prices. For further details, see "*Legal Proceedings and other information – Litigation involving our Company – Proceedings initiated by statutory or regulatory authorities against our Company* Any future changes in prices of any of our products due to the changes in government price controls and other related laws and regulations cannot be anticipated and may adversely affect our business, financial condition, cash flows and results of operations.

21. We are dependent on third-party transportation providers for the transportation of raw materials and outsourced finished formulations and delivery of our products.

We are dependent on third-party transportation providers for the transportation of most of our raw materials and outsourced finished formulations and delivery of our products to domestic and overseas customers. As a manufacturing business, our success depends on the uninterrupted supply and transportation of various raw materials required for our manufacturing facilities and of our products from our manufacturing facilities to our customers, or intermediate delivery points such as ports, both of which are subject to various uncertainties and risks. We transport our raw materials and our finished formulations by road, air and sea. Our suppliers undertake the delivery of our raw materials, and we rely on third-party logistic companies and freight forwarders to deliver our products. We may not have formal contractual relationships with all such logistic companies and freight forwarders, and as a result, are exposed to the risk of unavailability of such services at short notice.

Factors such as increased transportation costs and transportation strikes could adversely impact the supply of raw materials that we require and the delivery of our products. In addition, products may be lost, delayed or damaged in transit for various reasons, including accidents and natural disasters. Past increases in transportation costs have been negotiated with the relevant third party and benchmarked with market prices. However, any such reductions or interruptions in the supply of the raw materials and finished formulations we source from third parties, including abrupt increases in the transportation costs, inability on our part to find alternate sources for the procurement of such raw materials and finished formulations and termination in arrangements with our transport agencies, may have an adverse effect on our ability to manufacture or deliver our products in a timely or cost effective manner, which could lead to a breach of our contractual obligations. While we maintain inland transit insurance policy, any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers. The occurrence of any such event may adversely affect our business, financial condition, cash flows and results of operations.

22. ***The Unaudited Pro Forma Condensed Combined Financial Statements is presented for illustrative purposes only. It does not represent our actual consolidated financial condition, cash flows or results of operations, and is not intended to be indicative of our future financial condition, cash flows and results of operation.***

The Unaudited Pro Forma Condensed Combined Financial Statements contained in this Preliminary Placement Document addresses a hypothetical situation of what our results of operations or financial condition would have been had the BSV Acquisition been completed on the dates assumed and are based on various adjustments, assumptions and preliminary estimates and does not represent our actual consolidated financial condition, cash flows or results of operations, and is not intended to be indicative of our future financial condition, cash flows and results of operations. As the Unaudited Pro Forma Condensed Combined Financial Statements is prepared for illustrative purposes only, it is, by its nature, subject to change and it may not give an accurate picture of the actual financial results that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected. It does not represent our actual consolidated financial condition, cash flows or results of operations, and is not intended to be indicative of our future financial condition, cash flows and results of operations. The adjustments set forth in the Unaudited Pro Forma Condensed Combined Financial Statements are based upon available information and assumptions that our management believes to be reasonable. Such assumptions may not be realised, and other factors may affect our financial condition or results of operations. Accordingly, the Unaudited Pro Forma Condensed Combined Financial Statements may not be an accurate representation of what our actual results of operations, cash flows and financial position would have been for such periods or as of such dates as they are assumed to have been effected, nor are these intended to be indicative of expected results or operations in the future periods or our future financial position

Further, our Unaudited Pro Forma Condensed Combined Financial Statements were not prepared in accordance with accounting or other standards and practices generally accepted in jurisdictions other than India, such as Regulation S-X under the U.S. Securities Act, in connection with an offering registered with the SEC under the U.S. Securities Act and consequently do not comply with the U.S. Securities and Exchange Commission rules or requirements of other jurisdictions on presentation of the proforma financial information. The rules and regulations related to the preparation of proforma financial information in other jurisdictions may vary significantly from the basis of preparation as set out in the Unaudited Pro Forma Condensed Combined Financial Statements included in this Preliminary Placement Document. Therefore, the Unaudited Pro Forma Condensed Combined Financial Statements should not be relied upon as if it has been prepared in accordance with those standards and practices. If various assumptions underlying the preparation of the Unaudited Pro Forma Condensed Combined Financial Statements do not come to pass, our actual results could be materially different from those indicated in the Unaudited Pro Forma Condensed Combined Financial Statements.

In addition, in the Unaudited Pro Forma Condensed Combined Financial Statements the goodwill and other acquisition related adjustments computed in case of BSV Acquisition is based on purchase price allocation ("**PPA**") available with us as at March 31, 2024 and September 30, 2024 assessed on a provisional basis. The final PPA will be determined when we have completed detailed valuations and necessary calculations. The final allocation could differ from the provisional allocation used in proforma adjustments. The final PPA may include (i) changes in fair values of property, plant and equipment, (ii) changes in allocations to specified intangible assets as well as goodwill, and (iii) other changes to assets and liabilities. Accordingly, the Unaudited Pro Forma Condensed Combined Financial Statements included in this Preliminary Placement Document are not intended to be indicative of expected results or operations in the future periods or the future financial position of our Company or a substitute for our past results, and the degree of reliance placed by investors on our Unaudited Pro Forma Condensed Combined Financial Statements should be limited.

The Unaudited Pro Forma Condensed Combined Financial Statements are based on our consolidated profit and loss statement and our consolidated balance sheet as of and for the Financial Year ended March 31, 2024 and as of and for the six months ended September 30, 2024 and historical financial information of BSV for the same periods which have been retrospectively combined to illustrate the impact on (i) our balance sheet as of September 30, 2024 and March 31, 2024 as if the BSV Acquisition occurred on September 30, 2024 and March 31, 2024, respectively, and (ii) our profit and loss statement for the six months ended September 30, 2024 and the Financial Year 2024 as if the BSV Acquisition occurred on April 1, 2024 and April 1, 2023, respectively, and do not reflect any adjustments to reflect significant trends or other factors that may be of relevance in considering future performance. Pro forma adjustments have been made within the Unaudited Pro Forma Condensed Combined Financial Statements to account for intragroup eliminations or adjustments in respect of transactions between BSV and us. The Unaudited Pro Forma Condensed Combined Financial Statements is based on the limited information available during the Financial Year ended March 31, 2024 and the six months ended September 30, 2024. Potential investors must exercise caution when using such data to evaluate the BSV Acquisition.

The due diligence undertaken in connection with the BSV Acquisition may not have revealed all relevant considerations or liabilities of the BSV, and the BSV Acquisition also generally subjects us to the liabilities of BSV, and such liabilities could have an adverse effect on our financial condition, cash flows or results of operations. Furthermore, the information provided during due diligence may have been incomplete or inadequate. As part of the due diligence process, we have also made subjective judgment regarding the results of operations, financial condition and prospects of BSV. If the due diligence investigation has failed to correctly identify material issues and liabilities that may be present in BSV, or if we consider any identified material risks to be commercially acceptable relative to the opportunity, we may incur substantial impairment charges or other losses following the BSV Acquisition.

As part of the BSV Acquisition, we have acquired all of the outstanding shares of BSV and assumed all of its assets and liabilities. There may be unanticipated liabilities relating to BSV which could adversely affect our business, prospects, financial condition and results of operations in the future.

23. If any of our products cause, or are perceived to cause, severe side effects, our business, financial condition, cash flows and results of operations could be adversely affected.

Our products may cause, or perceive to cause, severe side effects as a result of a number of factors, including overdose, drug-food interaction and drug-drug interaction, many of which may be outside our control. These factors, which may become evident only when they are introduced into the marketplace, include potential side effects not revealed in clinical testing, unusual but severe side effects in isolated cases, defective products not detected by our quality management system or misuse of our products by consumers. Our products may be perceived to cause severe side effects when a conclusive determination as to the cause of the severe side effects is not obtained or is unobtainable. For example, our products containing amoxicillin, clavulanic acid and azithromycin may cause diarrhea as a side effect, and our products containing hydroxyzine may lead to drowsiness. In addition, our products may be perceived to cause severe side effects if other pharmaceutical companies' products containing the same or similar APIs, raw materials or drug delivery technologies as our products cause or are perceived to have caused severe side effects, or if one or more regulators, determines that products containing the same or similar pharmaceutical ingredients as our products could cause or lead to severe side effects.

Although we have taken various measures relating to quality and safety control, if any of the foregoing were to occur, we may face a number of consequences, including:

- injury or death of patients (whether during clinical trials undertaken by us or after such products are introduced into the market);
- a significant decrease in the demand for, and sales of, the relevant products;
- recall or withdrawal of the relevant products;
- withdrawal or cancellation of regulatory approvals for the relevant products or the relevant manufacturing facility;
- damage to our brand and reputation; and exposure to lawsuits and regulatory investigation relating to the relevant products that result in liabilities, fines or sanctions.

In certain jurisdictions, the quantum of damages awarded in cases of product liability may be punitive in nature. Product liability claims, regardless of their merits or the ultimate success of the defense against them, are costly, could damage our reputation and affect our operations. As a result of these consequences, our business, financial condition, cash flows and results of operations may be adversely affected.

24. There are outstanding legal proceedings involving our Company and our Subsidiaries.

Our Company and Subsidiaries are currently involved in certain legal proceedings. For instance, our Company and Subsidiaries have received notices from various authorities, *inter alia*, under the Drugs and Cosmetics Act, 1940 and the Legal Metrology Act, 2009. See "*Legal Proceedings and other information*". These legal proceedings are pending at different levels of adjudication before various courts. In the event of any adverse rulings in these proceedings or the consequent levying of penalties, we may need to make payments or make provisions for future payments, which may increase our expenses and current or contingent liabilities.

25. Our operations are labor intensive and we may be subject to strikes, work stoppages or increased wage demands by our employees or those of our suppliers.

As of September 30, 2024, we employed a total of 24,298 permanent employees, of which 86 were located outside India. For more details, see "*Our Business — Employees*". For the Financial Years 2022, 2023 and 2024, and the six months ended September 30, 2023 and 2024, we had attrition of 3,566, 4,292, 3,991, 2,076 and 2,812 and attrition rates of 19.22%, 22.05%, 19.37%, 10.38% and 13.09%, respectively. India has stringent labor legislation that protects the interests of workers, including in relation to dispute resolution and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment. Although our workforce is currently not unionized, if a significant percentage of our workforce became unionized, our labor costs may increase. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. For details of our outstanding labor and employee related matters, see "*Legal Proceedings and other information — Litigation involving our Company — Actions by regulatory and statutory authorities*". We cannot assure you that we will not experience major disruptions in work in the future due to disputes or other problems with our workforce. Any disagreements with labor unions or labor unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations, which in turn could adversely affect our business, financial condition, cash flows and results of operations.

26. The sale of our products may be affected by seasonal factors.

We experience some seasonal fluctuations in the demand for and sales of our pharmaceutical and consumer healthcare products. We typically experience higher sales (by approximately 8%) during the first half of the Financial Year as compared to the second half of the Financial Year due to changes in the climatic conditions prevailing in India. We cannot assure you that the effects of such seasonal changes on the sale of our products will not exacerbate in the future and adversely affect our business, results of operations and cash flow. For further details, see, "*Management Discussion & Analysis of Financial Condition and Results of Operations*."

27. We are subject to the risk of loss due to fire, accidents and other hazards as our manufacturing and R&D processes and materials are highly flammable and hazardous. We are also subject to the risk of other natural calamities or general disruptions affecting our production facilities and distribution chain.

We use flammable and hazardous materials in our manufacturing and R&D processes. The improper handling or storage of these materials could result in fire, industrial accidents, injuries to our personnel, property damage and damage to the environment. We have implemented safety measures by upgrading industry-acceptable risk management controls at our manufacturing facilities, training our employees and contractors, conducting industrial hygiene and risk-based assessments, fire safety and electrical safety inspections, fire prevention and protection measures, hazard and operability analysis including mitigating measures for high- risk activities, safety infrastructure, onsite emergency plans and mock drills, contractual safety management, regular safety inspections, near miss or unsafe act identifications and compliances policies. However, we cannot assure you that fires and other accidents will not occur at our manufacturing facilities and R&D centers in the future or that our safety measures are effective against preventing such accidents. Any accident at our facilities may result in personal injury or loss of life as well as substantial damage to or destruction of property and equipment.

If any of our manufacturing facilities or R&D centers were to be damaged as a result of fire or other natural calamities such as floods, earthquakes, rains, landslides, inundations and heavy downpours, we may be required to temporarily reduce our manufacturing capacity or ongoing research and/or suspend our operations. In the past, we have experienced minor interruptions in production as a result of such natural calamities. For example, in June 2022, we experienced interruptions in the operations at our manufacturing facility located in Sikkim due to landslides. In addition, future pandemics or widespread public health emergencies could affect our production facilities and distribution chains. For examples, during the COVID-19 pandemic, certain aspects of our operations were also affected by measures imposed by the Government of India and state governments, such as quarantines, travel restrictions and "stay-at-home" orders. While we have implemented business continuity measures in response to such interruptions, we cannot assure you that such hazards will not occur in the future. In addition, we may be required to incur costs to remedy the damage caused by such discharges, pay fines or other penalties for non-compliance. If any of the foregoing risks were to occur, our business, financial condition, cash flows and results of operations could be adversely affected.

28. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our business, financial condition, cash flows and results of operations.

Due to the nature of, and the inherent risks in, the agreements and arrangements with our customers, we are subject to counterparty credit risk, including significant delays in receiving payments or non-receipt of payments. We extend credit to our customers in respect of our products sales, and, consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. We typically have credit terms of 10 to 21 days for our domestic customers and 30 to 180 days for our export customers. Our credit terms for government institutions are typically 90 to 120 days. We cannot assure you that we would be able to accurately assess the creditworthiness of our customers. Further, macroeconomic conditions, which are beyond our control, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Our customers may delay payment, request modifications to their payment terms, or default on their payment obligations to us, all of which could increase our trade receivables and/or write-offs of trade receivables. Timely collection of payments from customers also depends on our ability to complete our contractual commitments. If we are unable to meet our contractual obligations, we may experience delays in collecting our customers' balances, or we may not be able to collect from our customers at all, which could adversely affect our business, financial condition, cash flows and results of operations.

29. Our inability to attract or retain companies who are looking to us for marketing and licensing in the future could adversely affect our market share. If the covenants in our agreements with such companies are onerous or commercially restrictive, our results of operations, cash flows and financial condition could be adversely affected.

Multi-national corporations typically look to enter into marketing arrangements with Indian companies that have a significant marketing presence and distribution network in India. A number of multinational companies have entered into marketing and in-licensing agreements with our Company for the sale and distribution of some of their products in India.

We cannot assure you that we will be able to continue to enter into new marketing and in-licensing agreements or that we will be able to continue to attract companies to enter into these agreements with us for the Indian markets. With respect to our in-licensing agreements, which terminate after the agreed term, we cannot assure you that we will be able to obtain additional licenses and/or maintain our existing licenses.

Additionally, certain of our marketing and in-licensing agreements contain covenants that may be onerous and commercially restrictive in nature such as covenants that include committing to achieve certain sales volume, committing to invest in sales and marketing of their products, expanding the reach of their products, managing regulatory aspects of their products, developing and manufacturing their products locally, maintaining prices on par with their global markets, protecting their intellectual property rights in India, maintaining proper distribution and logistics system for their products and not competing with their own brand in India. Although we have not had any material breach of covenants in our agreements, we cannot assure you that we will be able to comply with all covenants in our agreements in the future. Violating any of these covenants may trigger events of default, which may result in breaches of contracts, termination of the contracts or claims against us, any of which could adversely affect our business, financial condition, cash flows and results of operations.

30. We enter into distribution and supply arrangements for distribution of our products in certain geographies.

Our products are sold over 20 countries, including in regulated and semi-regulated emerging markets such as the United States, Latin America, Southeast Asia, Africa and the Middle East among others. In countries where we do not have a direct presence, we have entered long-term supply agreements with certain companies for marketing and distributing our products. We also endeavor to enter into supply agreements with counterparties that have the facilities and personnel to promote, sell and distribute our pharmaceutical products in certain overseas markets. These distribution and supply arrangements are subject to certain risks, such as unauthorized use by distributors of our intellectual property in countries where the products are registered either jointly with our partner or registered in our name and then transferred to the partner's name, inability of such distributors to remain compliant with necessary approvals at all times. Although the agreements for such distribution and supply arrangements typically contain provisions which would indemnify us for the costs, expenses and damages on account of any loss suffered by us that may be attributable to them, we cannot assure you that such counterparties will have adequate financial resources to meet their indemnity obligations to us, which could adversely affect our business, financial condition, cash flows and results of operations.

Furthermore, such agreements also typically contain provisions which require us to indemnify such counterparties for claims arising from mismanagement of products. Our distribution and supply arrangements may expire and we may not be able to renew such contracts at terms acceptable to us. If such distribution and supply arrangements cease to be available to us on terms acceptable to us or we experience problems with, or interruptions in, such services, and we are unable to find suitable alternatives to commercialize the products in select geographies on comparable terms, our operations may be disrupted and our results of operations, cash flows and financial condition may be adversely affected.

31. Non-compliance with and changes in environmental, health and safety, labor laws and other applicable regulations may adversely affect our business, financial condition, cash flows and results of operations.

We are subject to various laws and regulations in relation to environmental protection, such as Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, the Environment (Protection) Act, 1986, as amended, as well as international environmental laws and regulations, health and safety, and labor. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our manufacturing operations. For example, the discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceeds permitted levels and causes damage to others may give rise to liabilities toward the government and third parties and may result in our incurring costs to remedy any such discharge or emission. Our products, including the process of manufacturing, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, health and safety.

We handle and use hazardous materials in our manufacturing and R&D activities. The improper handling or storage of these materials could result in accidents, injure our personnel and damage our property and/or the environment. While we have implemented safety measures targeted at preventing such hazards, we cannot assure you that we will not experience accidents in the future. Any accident at our facilities may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. In addition, we may be required to incur costs to remedy the damage caused, pay fines or incur other penalties for non-compliance. Further, laws and regulations may limit the amount of hazardous and pollutant discharge that our manufacturing facilities may release into the air and water. The discharge of materials that are chemical in nature or of other hazardous substances into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. Any of the foregoing could subject us to litigation, which could affect our reputation in the event we were found liable. Additionally, the government or the relevant regulatory bodies may require us to shut down our manufacturing facilities, due to external factors that are beyond our control, such as boundary levels of the National Capital Region and the discharge of materials that are chemical in nature of other hazardous substances by other factories within the proximity of our manufacturing facilities affecting our operations. Further, in the event that any of our manufacturing facilities or operations at such manufacturing facilities are shut down or suspended, we may continue to incur costs in complying with regulations, appealing any decision to close or suspend our facilities, maintaining production at our existing facilities and continuing to pay labor and other costs, despite such closure or suspension.

We have incurred and expect to continue incurring costs for compliance with all applicable environmental, health and safety and labor laws and regulations. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. Further, non-compliance with such environmental laws and regulations may subject us to regulatory action, including monetary penalties. Although we have not been found to be in material non-compliance with all applicable environmental, health and safety and related regulations, we cannot assure you that we will not be found to be in non-compliance with, or remain in compliance with these regulations or the terms and conditions of any consents or permits in the future or that such compliance will not result in a curtailment of production or a material increase in the costs of production, which would adversely affect our business, financial condition, cash flows and results of operations. While we maintain insurance for environmental- related losses and liabilities in India, any compensation received from our insurers may be insufficient to cover such losses and liabilities.

32. Failure, inadequacy or breach of our IT systems or our business processes regarding confidential information and other data, unauthorized access to our confidential information or violations of data protection laws could result in harm to our business, financial condition, cash flows and results of operations.

We store confidential information in our information systems, networks, and facilities, including valuable trade secrets and intellectual property, clinical trial information, corporate strategic plans, marketing plans, and personally identifiable information, such as employee and patient information. We also rely on the capacity and reliability of the information technology systems, processing and quality assurance systems that support our operations. We are subject to a variety of continuously evolving and developing laws and regulations around the world related to privacy, data protection and data security. Maintaining the confidentiality, integrity and availability of our IT systems and confidential information is vital to our business.

Our business operations are dependent upon increasingly complex and interdependent information technology systems, including enterprise applications and cloud-based applications managed through security monitoring tools and processes. The size and complexity of our computer systems make them potentially vulnerable to breakdown, malicious intrusion and computer viruses. Although we have not experienced a major disruption in our manufacturing operations due to failure of such systems, we cannot assure you that we will not encounter disruptions in the future. Any such disruption may result in the loss of key information and disruption of production and business processes, which could adversely affect our business, financial condition, cash flows and results of operations.

IT systems are vulnerable to system inadequacies, network failure, hardware failure, operating failures, service interruptions or failures, security breaches, malicious intrusions or cyber-attacks from a variety of sources. Cyber-attacks are growing in their frequency, sophistication and intensity, and are becoming increasingly difficult to detect, mitigate or prevent. Cyber-attacks come in many forms, including the deployment of harmful malware, exploitation of vulnerabilities (including those third-party software or systems), denial-of-service attacks, the use of social engineering and other means to compromise the confidentiality, integrity and availability of our IT systems, confidential information and other data. We cannot assure you that we will not encounter cyberattacks in the future. We may be subject to breaches resulting in the compromise, disruption or unauthorized disclosure or use of confidential information, on account of negligent or wrongful conduct by employees or others with permitted access to our systems and information, or wrongful conduct by hackers, competitors or other current or former company personnel. Our third-party vendors, including third-party providers of data hosting or cloud services, as well as suppliers, distributors, alliances, and other third-party service providers, face similar risks, which could affect us directly or indirectly. Such data security breaches could lead to the loss of trade secrets or other intellectual property, or could lead to the public exposure of personal information (including sensitive personal information) of our employees, customers and others. While we continue to implement measures in an effort to protect, detect, respond to, minimize or prevent these risks and to enhance the resiliency of our IT systems, these measures may not be successful and we may fail to detect or remediate security breaches, malicious intrusions, cyber-attacks or other compromises of our systems, which could have an adverse effect on our reputation, business, financial condition and results of operations.

Further, we may be subject to laws and regulations relating to privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data. These laws and regulations may continually change as a result of new legislation, amendments to existing legislation, changes in the enforcement policies and changes in the interpretation of such laws and regulations by the courts or the regulators. For example, the Personal Data Protection Bill, 2019 (the "**PDP Bill**") was introduced to propose a legal framework governing the processing of personal data. While the PDP Bill was withdrawn on August 3, 2022 and the Ministry of Electronics and Information Technology, Government of India has not submitted a new data protection bill before the Indian Parliament, changes in laws or regulations relating to privacy, data protection and information security may increase our compliance costs and result in further regulatory restrictions in the future.

33. We may not be able to detect or prevent fraud or other misconduct committed by our employees or third parties.

Fraud or other misconduct by our employees, such as unauthorized business transactions, leaking of confidential information especially in relation to products under development, bribery and breach of any applicable law or our internal policies and procedures, or by third parties, such as breach of law may be difficult to detect or prevent. It could subject us to financial loss and sanctions imposed by government authorities while seriously damaging our reputation. In the past, we have terminated employment for certain of our employees owing to misconduct, fraudulent conduct and/or breach of our Company's code of conduct, by use of abusive language towards registered medical practitioners, and misappropriation of drugs. We cannot assure you that fraud or other misconduct will not occur in the future. In such event, our ability to effectively attract prospective stakeholders, obtain financing on favorable terms and conduct other business activities may be impaired.

In particular, we may face risks with respect to fictitious or other fraudulent activities or sale of counterfeit drugs by personnel involved in our operations. Our risk management systems, information technology systems and internal control procedures are designed to monitor our operations and overall compliance. We cannot assure you that that the measures we have implemented to detect and reduce the occurrence of fraudulent activities would be effective in combating fraudulent transactions or improving overall satisfaction among our stakeholders. Therefore, we are subject to the risk that fraud or other misconduct may have previously occurred but remains undetected or may occur in the future. However, adequate controls are designed and tested for operating effectiveness on a regular basis. Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time due to evolving business conditions. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any such deficiencies could materially and adversely affect our business, reputation, financial condition and prospects.

34. We may need additional capital for future growth of our business but may not be able to obtain such on favorable terms or at all.

Our total borrowings (current and non-current) amounted to ₹11,276.91 crore as of October 31, 2024. We may require additional cash resources due to future operating losses or future growth and development of our business, including any investments or acquisitions that we may decide to pursue. If we do raise additional capital through the issuance of equity or convertible debt securities, the ownership interests of our shareholders could be significantly diluted. Any new debt or convertible debt securities may have rights, preferences or privileges senior to those of existing shareholders. For instance, our Company has issued the certain commercial papers and non-convertible debentures for the purpose of part-payment consideration of the equity shares and securities of Bharat Serums and Vaccines Limited on a private placement basis. We propose to utilize a portion of the Net Proceeds towards redemption of Commercial Paper Series I, in full or in part. See "*Use of Proceeds — Details of Objects — Repayment/pre-payment of certain outstanding borrowings by our Company*". In addition, incurring indebtedness would subject us to interest and debt repayment obligations and could result in operating and financing covenants that could limit our ability to access cash flows from operations and undertake certain types of transactions. We cannot assure you that we will be able to maintain our credit ratings in the future. In addition, to the extent we receive credit ratings in respect of any of our future borrowings, any subsequent downgrade in those credit ratings may increase interest rates for our future borrowings, which would increase our cost of borrowings and adversely affect our ability to borrow on a competitive basis.

We cannot assure you that financing would be available in a timely manner or in amounts or on terms favorable to us, or at all. If adequate capital is not available to us as required, our ability to finance our operations, take advantage of unanticipated opportunities, develop or enhance our infrastructure or respond to competitive pressures could be significantly limited. Any failure to raise needed capital on terms favorable to us, or at all, could severely restrict our liquidity as well as have an adverse effect on our business, financial condition and results of operations.

35. Our insurance coverage may not be sufficient or adequate to cover our losses or liabilities. If we suffer a large uninsured loss or if we suffer an insured loss that significantly exceeds our insurance coverage, our financial condition and results of operations may be adversely affected.

Our principal types of coverage include insurance for erection all risk, commercial package, comprehensive general liability, standard fire and special perils, special contingency, marine open policy, money, burglary, clinical trial, group mediclaim policy and directors' and officers' liability. As of September 30, 2024, we had insured ₹4,529.31 crore of our relevant assets (comprising property, plant and equipment (exclusive of freehold land), capital work-in-progress, right-of-use assets and inventories). While we maintain insurance coverage in amounts that we believe are consistent with industry norms and would be adequate to cover the normal risks associated with the operation of our business, our insurance policies do not cover all risks and are subject to exclusions and deductibles. In addition, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or at all, on time or that we have taken out sufficient insurance to cover all our potential losses.

In particular, our business and assets are subject to hazards inherent in manufacturing facilities and could suffer damage from risks of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Any accident at our facilities may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. Such damage and losses may not be fully compensated by insurance. We may also be subject to product liability claims if the products that we manufacture are not in compliance with regulatory standards and the terms of our contractual arrangements. We cannot be certain that our product liability insurance will, in fact, be sufficient to cover such claims or our policy limits will be sufficient to cover such claims or that we will be able to maintain adequate insurance coverage in the future at acceptable costs. Further, we may not have taken insurance or may not have vendor extension covers from our partners' insurance policies in the countries into which we export our products. A successful product liability claim against us that is excluded from coverage or exceeds our policy limits may require us to pay substantial sums and may adversely affect our financial position and results of operations. In addition, insurance coverage for product liability may become prohibitively expensive in the future. From time to time, the pharmaceutical industry has experienced difficulty in obtaining desired product liability insurance coverage. We cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of litigation, operational interruptions or repair of the damaged facilities. We cannot assure you that we will not write off any insurance claim receivables in the future. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable costs or at all. To the extent that we suffer loss or damage for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition, cash flows and results of operations may be adversely affected.

36. If third parties on whom we rely for clinical trials do not perform their obligations as contractually required or as we expect, and do not comply with GMP or other applicable regulations, we may not be able to obtain regulatory approval for or commercialize our products.

Before obtaining regulatory approvals for the sale of some of our products, we are required to conduct extensive clinical trials to demonstrate safety and efficacy of our products. Clinical trials are expensive, time- consuming, difficult to design and implement and are uncertain as to the outcomes. A failure of one or more of our clinical trials can occur at any stage of testing. We depend on independent clinical investigators, contract research organizations and other third-party service providers to conduct clinical trials, bioequivalence studies and pre-clinical investigations of our new and generic products. We rely on such parties for successful execution of our clinical trials and bioequivalence studies. We typically enter into master service agreements with each third party, and project agreements subsequently, for each new product with the relevant third parties. Third parties are legally bound by their obligations pursuant to the master service agreements and project agreements. For example, clinical trials and bioequivalence studies may be initiated only after obtaining the approvals from our Regulatory and Ethics Committee. Furthermore, third parties are obligated to inform us of any pending regulatory inspections prior to conducting such clinical trials and bioequivalence studies, and cooperate in preparing responses to queries from the relevant regulatory authorities during their inspection. Such third parties are also required to promptly inform us regarding any correspondence received from the relevant regulatory authorities as we are required to provide support to such third parties in connection with responding to such correspondences. In addition, we conduct reviews to ensure that each of our clinical trials is conducted in accordance with its general investigational plan, protocol and Good Clinical Practice guidelines, pursuant to the terms in the relevant agreements. Nonetheless, third parties may not complete activities on schedule or may not conduct our studies in accordance with applicable trial, plans and protocols. If our clinical trials are delayed or if our third parties fail to carry out their obligations, product development, approval and commercialization could be delayed or prevented or an enforcement action could be brought against us.

We may also experience adverse events during clinical trials that could affect our ability to successfully complete clinical trials, including:

- regulators may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site, or may require that we or our investigators suspend or terminate clinical trials for various reasons, including non-compliance with regulatory requirements;

- clinical trials of our drug candidates may produce negative or inconclusive results, and we may decide, or regulators may require us, to conduct additional clinical trials or abandon the relevant drug development programs;

- operational challenges such as patient enrolment which may be slower than we anticipate, or patients may withdraw or drop out at a higher rate than we anticipate;

- we might have to suspend or terminate clinical trials of our drug candidates for various reasons, including a finding of a lack of clinical response or a finding that participants are being exposed to unacceptable health risks; the cost of clinical trials of our drug candidates may be greater than we anticipate and we may not be able to obtain sufficient funding or resources to complete our clinical trials;

- the supply or quality of our drug candidates or other materials necessary to conduct clinical trials of our drug candidates may be insufficient or inadequate; and

- our drug candidates may cause adverse events, have undesirable side effects or other unexpected characteristics, which cause us or our investigators to suspend or terminate the trials and may have an adverse financial impact on us.

Our reliance on these third parties does not relieve us of our responsibility, as a study sponsor, to comply with the regulations and standards of applicable global regulatory authorities. Third-party manufacturers and service providers must comply with applicable regulations, and their failure to do so could result in warning or deficiency letters from regulatory authorities, which could interfere with or disrupt their ability to complete our studies on time, thereby affecting our product approval process or even forcing a withdrawal of our product which may adversely affect our business, financial condition, cash flows and results of operations.

37. Delay or failure in the performance of our contracts with our customers for supply of our products, whether on our part or on the part of carrying and forwarding ("C&F") agents, may adversely affect our business.

Our contracts with our customers require us to supply our products, or require our suppliers to supply us their products, in compliance with specific delivery schedules. Our or any of our suppliers' failure to adhere to contractually agreed timelines to deliver or receive our products on a timely basis, or at all, may have the following consequences: (i) delayed payment to us for our products, (ii) performance guarantees may be invoked against us, (iii) our clients may terminate our contracts, and (iv) damage to our reputation.

We also outsource part of our operations to C&F agents, including for warehousing, packaging, logistics and distribution. In particular, in some of the emerging markets in which we operate, we rely on contract manufacturing organizations ("**CMOs**") for the exports of our products. Any delay in delivery from such CMOs may affect our sales performance in emerging markets. The performance of the contract for our client or distributor depends partly on the performance of our C&F agents. We cannot assure you that the C&F agents will be able to successfully carry out these processes in the requisite time. Additionally, where our failure to supply products arises due to our C&F agents' failure to perform, our C&F agents may not have adequate financial resources to meet their indemnity obligations to us. The occurrence of any of the foregoing may adversely affect our business, financial condition, cash flows and results of operations.

38. We appoint contract labor for carrying out certain of our operations and we may be held responsible for paying the wages of such workers if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our financial condition, results of operations and cash flows.

In order to retain flexibility and control costs, in addition to our employees, we appoint independent contractors who in turn engage on-site contract labor for performance of certain of our operations in India. Although we do not engage these laborers directly, we may be held responsible for any wage payments to be made to such laborers in the event of default by such independent contractors. As of September 30, 2024, we had engaged 2,003 contract laborers in connection with our operations. Any requirement to fund their wage requirements may have an adverse impact on our business, financial condition, cash flows and results of operations.

39. We are exposed to risks associated with engaging with government institutions as part of our overseas business.

We manufacture and supply formulations, including tablets, injectables, and certain consumer goods such as contraceptives and condoms, among others, to government institutions in Tanzania and Sri Lanka. For the Financial Years 2022, 2023 and 2024, and the six months ended September 30, 2023 and September 30, 2024, our sales for the formulations manufactured and supply to such government institutions amounted to ₹0.03 crore, ₹2.33 crore, ₹0.93 crore, ₹0.93 crore and Nil in Tanzania and Sri Lanka, respectively, which in each case, represented less than 1.00% of our total revenue from operations. The selection of manufacturers and suppliers for these projects is undertaken through a tender process. Many of the bids in which we participate are subject to the satisfaction of certain eligibility conditions and performance standards, including reputation, experience and sufficiency of financial resources, and quality accreditations and certifications associated with our products. We cannot assure you that we will be able to meet such criteria to bid for these and other similar projects in the future.

We also spend considerable time and resources in the preparation and submission of bids. If we are unable to pre-qualify on our own credentials to bid for larger projects, we may be required to partner and collaborate with other companies in bids for such projects. If we are unable to partner with other companies in the future, we may lose the opportunity to bid for future projects which could affect our growth plans. In addition, terms of contracts procured under the tender process may or may not prove to be optimally beneficial to us. Furthermore, our ongoing projects have been awarded to us for a definite term and the relevant authorities may float tenders for such projects after expiry of the current term. We cannot assure you that we will be awarded such projects at the end of the tender process. If there is an adverse change in budgetary allocations for such formulations resulting from a change in government policies, our business, financial condition, cash flows and results of operations could be adversely affected.

BSV also sells its products to government institutions within India and other countries. The sales are carried out primarily through a tender process. Therefore, many of the bids in which BSV participates are similarly subject to the satisfaction of certain eligibility conditions and performance standards. Following the BSV Acquisition, if we (including BSV) fail to meet such criteria to bid for these and other similar projects in the future, our (including BSV's) business, financial condition, cash flows and results of operations could be adversely affected.

40. ***Our overseas operations expose us to complex management, legal, tax and economic risks, which could adversely affect our business, financial condition, cash flows and results of operations.***

Our revenue from operations outside India primarily includes sales in the United States, Bangladesh, Sri Lanka and Nepal. The following table sets forth our revenue from operations outside India, in absolute terms and as a percentage of total revenue from operations, for the years/periods indicated:

	For the Financial Year ended March 31,						**For the six months ended September 30,**			
	2022		**2023**		**2024**		**2023**		**2024**	
	(in ₹ crores, except percentages)									
Revenue from operations outside India	186.81	2.40%	295.83	3.38%	813.46	7.87%	338.55	6.40%	540.39	9.05%

We have also established a branch office in Myanmar which play an important role in liaising and managing our operations in Myanmar. In addition, BSV has a maufacutirng facility in Germany. We also rely on co-marketing arrangements with companies located in such jurisdictions to enable us to accelerate the licensing of our products in these markets and to provide additional marketing opportunities for our products. As a result, we are subject to risks related to our overseas expansion strategy, including those related to complying with a wide variety of local laws and restrictions on the import and export of certain intermediates, formulations and technologies, multiple tax and cost structures, and cultural and language factors. Further, increased trade controls or sanctions as a result of political or economic conflicts including, among others, the escalation of tensions between Russia and Ukraine, political unrest and/or economic disruption in Myanmar, Sri Lanka and Yemen, may also affect our ability to market or sell pharmaceuticals, or make product filings and registrations, in the relevant country.

Additionally, the accounting standards, tax laws and other fiscal regulations in the jurisdictions we operate in are subject to differing interpretations. Differing interpretations of tax and other laws and regulations may exist within various government ministries, including tax administrations and appellate authorities, thus creating uncertainty and potential unexpected results. Due to our limited operating history in certain of these overseas jurisdictions, we may be less familiar with the interpretation of certain accounting and taxation standards and be exposed to risks as a result of non-compliance with such standards. The degree of uncertainty in tax laws and regulations, combined with significant penalties for default and a risk of aggressive action by various government or tax authorities, may result in our tax risks being significantly higher than expected. We cannot assure you that we would continue to be eligible for such lower tax rates or any other benefits. The reduction or termination of our tax incentives, or non-compliance with the conditions under which such tax incentives are made available, will increase our tax liability and may adversely affect our business, financial condition, cash flows and results of operations.

Further, we may face competition in other countries from companies that may have more experience with operations in such countries or with overseas operations generally. We may also face difficulties in integrating new facilities in different countries into our existing operations, as well as integrating employees that we hire in different countries into our existing corporate culture. If we do not effectively manage our overseas operations and the operations of our overseas subsidiaries, it may affect our profitability from such countries, which may adversely affect our business, financial condition, cash flows and results of operations.

41. ***We are currently entitled to certain tax incentives and export promotion schemes. Any decrease in or discontinuation in policies relating to tax, duties or other such levies applicable to us may affect our results of operations.***

We benefit from certain tax regulations, incentives and export promotion schemes that accord favorable treatment to one of our manufacturing units. These tax benefits, incentives and export promotion schemes include a 100% deduction on the profits and gains from an eligible undertaking located in any North-eastern state of India subject to the fulfilment of the conditions laid out in Section 80-IE of the Income Tax Act, 1961. This deduction is available for 10 consecutive assessment years beginning from the year the undertaking commences its eligible business or completes specified substantial expansion and is applicable only to those eligible undertakings which have commenced operations between April 1, 2007 and April 1, 2017. We have an eligible undertaking in Sikkim, which has been availing itself to the deduction under Section 80-IE of the Income Tax Act, 1961, as amended, since assessment year 2017-2018. This tax benefit is expected to be available until assessment year 2026-2027.

We cannot assure you that we would continue to be eligible for such lower tax rates or any other benefits. New or revised accounting policies or policies related to tax, duties or other such levies promulgated from time to time by the relevant authorities may significantly affect our results of operations. The reduction or termination of our tax incentives, or non-compliance with the conditions under which such tax incentives are made available, will increase our tax liability and adversely affect our business, financial condition, cash flows and results of operations.

42. ***We may face risks on account of not meeting our export obligation for our Indian operations. Our failure to fulfill our export obligations in full may make us liable to pay duty proportionate to unfulfilled obligation along with interest.***

Under the export promotion capital goods scheme of the Government of India, we are permitted to import capital goods in India required for export production without the payment of duty, provided we export goods from India worth a defined amount within a certain period of time. For the Financial Year 2024 and the six months ended September 30, 2024, we had an export obligation of ₹100.66 crore and ₹91.96 crore, respectively, in relation to certain machinery imported. In the past, we have fulfilled our export obligations in full and within the stipulated time. However, if we fail to fulfil our export obligations in the future, we may have to pay the Government of India a sum equivalent to the duty enjoyed by us under the scheme that is proportionate to the unfulfilled obligations, along with interest.

43. ***Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows and results of operations.***

As of October 31, 2024, the aggregate of our current borrowings and non-current borrowings amounted amounted to ₹11,276.91 crore. In addition, as of the same date, our assets pledged as security amounted to ₹7,361.29 crore. Our ability to meet our obligations under our debt financing arrangements, which comprise term loans and working capital facility agreements (fund and non-fund based) from time to time, and repayment of our outstanding borrowings will depend primarily on the cash generated by our business. Our financing agreements generally include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions such as:

- any change in the capital structure, shareholding pattern, ownership, management, or control, including any dilution in the shareholding of our Promoters and Promoter Group;
- any amendments to our constitutional documents;
- undertaking any merger amalgamation, compromise or reconstruction;
- opening a new bank account;
- prior repayment of the credit facility;

- effecting any dividend payout in case of delay in debt servicing or breach of any financial covenants; and

- undertaking any new business or operations or project or diversification of business.

These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document, and may restrict or delay certain actions or initiatives that we may propose to take from time to time.

In addition, certain terms of our borrowings require us to comply with covenants by maintaining certain financial ratios such as external debt to earnings before interest, tax, depreciation and amortization ("**EBITDA**") ratios and debt service coverage ratio ("**DSCR**"), which are monitored periodically. We cannot assure you that we will continue to comply with all covenants with respect to our financing arrangements in the future or that we will be able to secure waivers for any such non-compliance in a timely manner or at all. Any future inability to comply with the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities and the enforcement of any security provided. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. In addition, other third parties may have concerns over our financial position and it may be difficult to market our financial products. In accordance with the Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity up to one year) Directions, 2024, in the event of any default of obligation in relation to the Commercial Paper Series I, our Company will not be allowed to access the commercial paper market for six months from the date of default or full repayment of the defaulted obligation, whichever is earlier. Any of these circumstances or other consequences could adversely affect our business and credit ratings.

Our ability to make payments on our indebtedness will depend on our future performance and our ability to generate cash, which to a certain extent is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, meet our contractual obligations, or to finance our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations.

In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms. In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs.

44. The audit reports and review reports of our Company contain certain emphasis of matter paragraphs and includes references to certain qualifications.

Each of (i) the audit reports issued by our auditors on our Company for the years ended March 31, 2024, 2023 and 2022 included on our audited consolidated financial statements as of and for the Financial Year ended March 31, 2024 and 2023, and (ii) the review reports issued by our auditors on our Company for the six months ended September 30, 2024 and 2023 included on the Unaudited Consolidated Interim Condensed Financial Statements contains certain matter(s) of emphasis or qualifications, as set forth below.

Each of the audit reports issued by our Company's statutory auditors on our financial statements as of and for the Financial Years 2024 and 2023 and our review reports issued by our Company's statutory auditors on our financial statements as of and for the six months ended September 30, 2024 and 2023 included an emphasis of matter relating to a search under Section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department on our registered office, corporate office, a few of our manufacturing locations and other premises, the residence of few of our employees and key managerial personnel and few of our group entities.

The audit report dated May 15, 2024 issued by our Company's statutory auditors for our audited consolidated financial statements as of and for the Financial Year 2024 included:

- under "Report on Other Legal and Regulatory Requirements" certain modifications to indicate instances where in the case of our Company, our subsidiaries and our joint ventures which are companies incorporated in India and whose financial statements have been audited under the Companies Act, 2013 of India have complied with the requirements of audit trail except for the following:

(i) in respect of our Company and 19 of our subsidiary companies and one of our associate, the audit trail feature was not enabled for direct changes to data when using certain access rights and also for certain changes made using privileged/ administrative access right;

(ii) in respect of one of our subsidiary company, such subsidiary has upgraded to new version of software effective from June 22, 2023 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in such upgraded version of the software, except in respect of legacy accounting software where audit trail feature was not enabled till June 21, 2023;

(iii) in respect of eight of our subsidiary companies, the audit trail feature was not enabled for maintenance of inventories for certain customers;

(iv) in respect of software used by our Company and one of our subsidiary company to maintain payroll records and operated by a third party service provider, there was an absence of the required service organisation controls report in respect of audit trail, management of our Company and one of our subsidiary company was unable to determine whether audit trail feature of the underlying database was enabled/operated throughout the year or tampered with;

- under an annexure on statement on certain matters specified in the Companies (Auditor's Report) Order, 2020, (the "Order"), certain modifications to indicate (i) cash losses incurred by eight subsidiaries, (ii) funds raised on short term basis utilised for long term purposes in case of one subsidiary, (iii) statutory dues outstanding as on date of financial statements for more than six months in case of our company and five of our subsidiaries, (iv) disputed statutory dues outstanding as on date of financial statements in case of our Company, five of our subsidiaries and one of our associate, (v) schedule of repayment not available for loans repayable on demand in case of our Company, (vi) title deed of immovable property not held in the name of the company in case of one of our subsidiary and (vii) quarterly returns filed for sanctioned working capital limits in excess of ₹5 crore are not in agreement with the books of accounts in case of one of our subsidiaries:

The audit report dated May 30, 2023 issued by our Company's statutory auditors for our audited consolidated financial statements as of and for the Financial Year 2023 included:

- an annexure on statement on certain matters specified in the Order, which was modified to indicate (i) cash losses incurred by seven of our subsidiaries, (ii) funds raised on short term basis utilised for long term purposes in case of one of our subsidiaries, (iii) statutory dues outstanding as on date of financial statements for more than 6 months in case of our company and five of our subsidiaries, (iv) disputed statutory dues outstanding as on date of financial statements in case of our company, three of our subsidiaries and one of our associate, (v) the schedule of repayment of principal was not available in case of our Company and one subsidiary due to loans repayable on demand and payment of interest not available due to interest free loans given to employees in case of five subsidiaries, (vi) the title deed(s) of immovable property(ies) was not held in the name of our company and (vii) quarterly returns filed for sanctioned working capital limits in excess of ₹5 crore were not in agreement with the books of accounts in case of our company and two subsidiaries

In addition, the audit report dated August 1, 2022 issued by our Company's previous joint statutory auditors for our audited consolidated financial statements as of and for the Financial Year 2022 included, as an annexure, a statement on certain matters specified in the auditors' report issued under the Companies (Auditor's Report) Order, 2020 as applicable on the consolidated financial statements for the Financial Year 2022, which was modified to indicate that in respect of our Company and/or in some of our Subsidiaries, joint ventures and associates:

- quarterly returns/statements filed with banks were not in agreement with the unaudited books of accounts;

- loans granted to our subsidiaries, wherein schedule for repayment of principal and interest had not been stipulated in the agreement and such loans are repayable on demand;

- there were slight delays in the deposit of undisputed statutory dues including goods and services tax, dues in relation to 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 which have generally been regularly deposited with the relevant authorities. Further, undisputed dues in respect of provident fund were outstanding, at the year end, for a period of more than six months from the date they became payable;

- certain dues in respect 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;

- funds used in relation to the use of certain funds raised on a short-term basis but utilized for long-term purposes; and

- cash losses incurred during the year or in the immediately preceding year.

There is no assurance that our audit or review reports for any future periods will not contain qualifications, emphasis of matters or other observations which affect our results of operations in such future periods.

45. We have contingent liabilities. Our financial condition could be adversely affected if any of these contingent liabilities materialize.

As of September 30, 2024, we had disclosed the following contingent liabilities (as per Ind AS 37 — Provisions, Contingent Liabilities and Contingent Assets) in the Unaudited Consolidated Interim Condensed Financial Statements:

Nature of Contingent Liabilities	**As of September 30, 2024** *(₹ in crores)*
(a) Claims against the Group not acknowledged as debts:	
Goods and service tax including sales tax	1.38
Income tax demands on various matters	93.65
(b) Contingent in respect of input credit availed under GST	8.05

In addition, our estimated amount of contracts remaining to be executed on capital account and not provided for was ₹266.81 crore as of September 30, 2024. We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize or if at any time we are compelled to pay all or a material proportion of these contingent liabilities, our financial condition and results of operation may be adversely affected.

46. Our Promoters will be able to exercise significant influence and control over us after the Offer and may have interests that are different from or conflict with those of our other shareholders.

Our Promoters and members of the Promoter Group collectively held 74.87% of the paid-up Equity Share capital of our Company. Post-Offer, the Promoters and members of the Promoter Group will continue to collectively hold substantial shareholding in our Company. For details of their shareholding pre and post-Offer, see "*Capital Structure*." By virtue of their shareholding, our Promoters will have the ability to exercise significant control and influence over our Company and our affairs and business, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters may be different from or conflict with our interests or the interests of our other shareholders and, as such, our Promoters may not make decisions in our best interests.

47. Certain of our shareholders, Directors, Key Management Personnel and Senior Management may be interested in our Company other than in terms of remuneration and reimbursement of expenses. Our Promoters, Directors and some of our Key Managerial Personnel may have interest in entities, which are in businesses similar to ours and this may result in conflict of interest with us.

Certain of our shareholders, Promoters, Directors, Key Management Personnel and Senior Management are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding, direct and indirect, and benefits arising therefrom. Certain of our Key Managerial Personnel and Directors, Ramesh Juneja, Rajeev Juneja and Sheetal Arora, are also interested in our Company by virtue of being our Promoters as well as managing trustees of our Promoters, Ramesh Juneja Family Trust, Rajeev Juneja Family Trust and Prem Sheetal Family Trust, respectively. Certain of our Promoters, Directors, Key Managerial Personnel and Senior Management are from time to time interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them, in which they are members, in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business. For instance, our Company has entered into a lease agreement with Alankrit Handicrafts Private Limited for the lease of the Registered Office of our Company. Our Directors, Rajeev Juneja and Sheetal Arora are shareholders of, and Rajeev Juneja is also a director of, Alankrit Handicrafts Private Limited. In addition, certain of our Promoters and Directors are also interested in certain entities with which we have entered into related- party transactions, including for the purchase of packaging materials. For further details, please see "*Board of Directors and Senior Management —Interest of our Directors*" and "*Related Party Transactions*". We cannot assure you that our Promoter, certain of our Directors, Key Management Personnel and Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company.

Further, certain of our Promoters and our Directors also hold directorship in certain companies, including certain of our Subsidiaries, that are authorized to engage in business similar to our Company. We cannot assure you that our Promoter and our Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. This may give rise to a conflict of interest, which may adversely affect our business, financial condition, cash flows and results of operations.

48. We have in the past entered into related-party transactions and may continue to do so in the future. We cannot assure you that we could not have achieved more favorable terms had such transactions not been entered into with related parties.

We have entered into certain transactions with related parties, including our Group Companies, Promoters, and certain members of our Promoter Group and Key Managerial Personnel, and are likely to continue to do so in the future. The arithmetic aggregated absolute total of our related-party transactions (post inter-company eliminations) was ₹770.07 crore, ₹548.02 crore, ₹699.15 crore, ₹270.87 crore and ₹296.97 crore for the Financial Years 2022, 2023 and 2024, and the six months ended September 30, 2023 and September 30, 2024, respectively.

Although all related-party transactions that we may enter into are on an arm's length basis and are subject to approval by our Audit Committee, Board of Directors or shareholders, as required under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), we cannot assure you that such transactions in the future, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. Such related-party transactions in the future may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such future transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, cash flows and results of operations. There can also be no assurance that any dispute that may arise between us and related parties will be resolved in our favor. For details on our related-party transactions, see "*Related Party Transactions*".

49. Certain of our corporate records are not traceable or have discrepancies. We cannot assure you that any regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.

Certain of our Company's corporate records are not traceable or have certain discrepancies, including typographical errors. We cannot assure you that the relevant corporate records will become available in the future or that regulatory proceedings or actions will not be initiated against us in the future, and that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

50. We do not own our Registered Office and several premises from which we operate.

We do not own our Registered Office premises situated at 208 Okhla Phase III, Delhi, India, and certain of our manufacturing facilities, administration offices, R&D centers and warehouses are occupied by us on a leasehold basis. Some of these properties, including our Registered Office, are leased from our related parties. For instance, our Company has entered into a lease agreement with Alankrit Handicrafts Private Limited for the lease of the Registered Office of our Company. Our Directors, Rajeev Juneja and Sheetal Arora are shareholders of, and Rajeev Juneja is also a director of, Alankrit Handicrafts Private Limited. For further details, see "*Our Business — Manufacturing Facilities*", "*Our Business — Properties*" and "*Related Party Transactions*".

We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for new offices and other infrastructure and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations or shut down our manufacturing facilities during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, financial condition, cash flows and results of operations. Further, the deeds for our existing and future leased properties may not be adequately stamped. While we believe that adequate stamp duty has been paid on existing leased properties, such stamp duty may not be accepted as evidence in a court of law and we may be required to pay penalties for inadequate stamp duty.

51. Information relating to the installed manufacturing capacity, actual production and capacity utilization of our manufacturing units included in this Preliminary Placement Document are based on various assumptions and estimates and future production and capacity may vary.

Information relating to the installed manufacturing capacity, actual production and capacity utilization of our manufacturing units included in this Preliminary Placement Document are based on various assumptions and estimates of our management that have been taken into account by an independent chartered engineer in the calculation of the installed manufacturing capacity, actual production and capacity utilization of our manufacturing units. For details, please see "*Our Business — Manufacturing Facilities — Capacity and Capacity Utilization*".

These assumptions and estimates include the standard capacity calculation practice of the pharmaceuticals industry after examining the calculations and explanations our Company and its Subsidiaries and other ancillary equipment installed at the facilities. In addition, estimated annual installed production capacities and the capacity utilization of the manufacturing facilities are based on several assumptions and estimates of our management, including expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for specific products, unscheduled breakdowns, mold changeover, as well as expected operational efficiencies. Further, capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of relevant manufacturing units as of at the end of the relevant period. Capacity utilization may increase or decrease based on the product mix that is available at the relevant time. In the past, there were decreases in our capacity utilization primarily due to seasonality factors and reduced production demand. For details of our past capacity utilization, see *"Our Business — Manufacturing Facilities — Capacity and Capacity Utilization"*.

Accordingly, actual production levels and rates may differ significantly from the installed capacity information of our facilities or historical installed capacity information of our facilities depending on the product type. Undue reliance should therefore not be placed on our historical installed capacity information for our existing facilities included in this Preliminary Placement Document.

52. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our Board of Directors has adopted a dividend distribution policy in their meeting held on August 1, 2022**.** For further information, see "*Dividends*". Our ability to pay dividends in the future will depend on our profitability, earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including, among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

Further, our Subsidiaries may not pay dividends on shares that we hold in them. Consequently, our Company may not receive any return on investments in our Subsidiaries.

53. Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Preliminary Placement Document. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.

Certain non-GAAP Measures and certain other statistical information relating to our operations and financial performance including EBITDA, EBITDA Margin, Return on Capital Employed, Return on Equity, Net working Capital days, profit after tax margin, Non-current borrowings/ Equity attributable to equity holders of the parent ratio, Total borrowings/ Equity attributable to equity holders of the parent ratio, ("**Non-GAAP Financial Measures**") have been included in this Preliminary Placement Document. These Non-GAAP Financial Measures are not defined under Ind AS and are not presented in accordance with Ind AS. These non-GAAP measures are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such Non-GAAP Financial Measures relating to our financial performance as we consider such information to be useful measures of our business and financial performance. Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these non-GAAP measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. These Non-GAAP Financial Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and accordingly, has limited usefulness as a comparative measure. The presentation of these Non-GAAP

Financial Measures is not intended to be considered in isolation or as a substitute for the financial statements included in this Preliminary Placement Document.

We track such operating metrics with internal systems and tools, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or overcount performance, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges and limitations with respect to how we measure data or with respect to the data that we measure. This may affect our understanding of certain details of our business, which could affect our long-term strategies. If we discover material inaccuracies in the operating metrics we use, or if they are perceived to be inaccurate, our reputation may be harmed, and our evaluation methods and results may be impaired, which could negatively affect our business. If investors make investment decisions based on operating metrics we disclose that are inaccurate, we may also face potential lawsuits or disputes with investors or regulators.

54. Unsecured loans taken by our Subsidiaries from time to time from related parties can be recalled at any time.

Our Subsidiaries, from time to time, avail unsecured loan from related parties. Such loans can be recalled (in part or full) at any time. Any failure to service such indebtedness, or discharging any obligations thereunder could have an adverse effect on the Subsidiaries' business, financial condition and results of operations.

55. We may face pricing pressure from our competitors, including as a result of low-cost alternative medicines in the market, and we cannot assure you that we will be able to respond adequately to such pricing pressure.

The prices for our products vary across markets and are typically determined by competitive and regulatory dynamics unique to each market. Pricing pressure from our customers and competitors may lead to decreases in our revenue from product sales and profit margins. Pricing pressure from customers may present in various forms including, among others, through our competitors lowering their prices for similar products or the companies we engage through distribution and supply agreements. In addition, we may in the future face pricing pressure as a result of the development or availability of low-cost alternative medicines in the market. When faced with pricing pressure, pharmaceutical developers and manufacturers like us would generally be required to reduce operating costs in order to maintain profitability. To maintain our profit margins, we typically seek to reduce the price of our raw materials through negotiations with our suppliers, improving our production processes to increase our manufacturing efficiency, and optimizing packaging and product size so as to reduce costs. We cannot assure you that we will be able to avoid future pricing pressure from our customers or offset the impact of any price reductions through continued technological improvements, improved operational efficiencies, cost-effective sourcing alternatives, new manufacturing processes or other cost reductions through other productivity initiatives. In addition, we cannot assure you that we will be able to pass on any increases in operating costs to our customers as we are committed to providing high-quality products at affordable prices. If we were to face pricing pressure from our customers, and the aforementioned measures or other steps we take fail to maintain or increase our margins and revenues from product sales, our business, financial condition, cash flows and results of operations may be adversely affected.

EXTERNAL RISK FACTORS

56. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

The industry in which we operate is continually changing due to technological advances, scientific discoveries and novel chemical processes, with constant introduction of new and enhanced products. These changes result in the frequent introduction of new products and significant price competition. Although we strive to maintain and upgrade our technologies, facilities and machinery consistent with current international standards, we cannot assure you that we will be able to successfully make timely and cost effective enhancements and additions to our technological infrastructure, keep up with technological improvements in order to cater for the specific of our new products, geographical requirements, marketing needs, our customers' needs or that the technology developed by others will not render our products less competitive or attractive. In addition, the new technologies we adopt from time to time may not perform as expected. The cost of implementing new technologies for our operations could be significant, which could adversely affect our business, financial condition, cash flows and results of operations.

57. We are subject to risks arising from exchange rate fluctuations.

Although our reporting currency is Indian Rupees, we transact a portion of our business in several other currencies, primarily in U.S. dollars. For the Financial Years 2022, 2023 and 2024, and the six months ended September 30, 2023 and September 30, 2024, our revenue from operations outside India amounted to ₹186.81 crore, ₹295.83 crore, ₹813.46 crore, ₹338.55 crore and ₹540.39 crore, respectively, representing 2.40%, 3.38%, 7.87%, 6.40% and 9.05%, respectively, of our total revenue from operations. Additionally, we also procure a portion of our raw materials from outside India and, as a result, incur such costs in currencies other than the Indian Rupee. Further, we may be required to incur non-Rupee indebtedness in the form of external commercial borrowings and other foreign currency denominated borrowings, which may create foreign currency exposure in respect of our cash flows and ability to service such debt. As of September 30, 2024, we had secured foreign currency loans from banks amounting to ₹38.93 crore. We are, therefore, exposed to exchange rate fluctuations due to the revenue that we receive, the raw materials that we purchase and our financing arrangements that are denominated in currencies other than the Indian Rupee. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our business, financial condition, cash flows and results of operations.

We closely monitor our exposure to foreign currencies predominantly through natural hedge. We may selectively enter into plain vanilla forward derivative contracts to hedge our exposure to movements in foreign exchange rates. However, these activities may not be sufficient to protect us against incurring potential foreign exchange related losses, which could adversely affect our results of operation, liquidity and financial condition.

58. Fluctuations in interest rates could adversely affect our results of operations.

We are exposed to interest rate risk resulting from fluctuations in interest rates in our borrowings with floating interest rates, including borrowings denominated in U.S. dollars. We do not currently enter into interest hedging arrangements to hedge against interest rate risk. Upward fluctuations in interest rates may increase our borrowing costs, which could impair our ability to compete effectively in our business relative to competitors with lower levels of indebtedness. As a result, our business, financial condition, cash flows and results of operations may be adversely affected. In addition, we cannot assure you that difficult conditions in the global credit markets will not negatively impact the cost or other terms of our existing financing as well as our ability to obtain new credit facilities or access the capital markets on favorable terms.

59. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

60. Any sale of Equity Shares by our Promoters or major shareholders or future issuance of Equity Shares, or convertible securities or other equity-linked securities by us may dilute your shareholding and adversely affect the trading price of our Equity Shares.

We may be required to finance our growth through future equity offerings. Any future issuance of our Equity Shares, convertible securities or securities linked to our Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in our Company. Any sale of our Equity Shares by our Promoters or major shareholders or future equity issuances, including for any minimum public shareholding requirements, by us may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

61. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its equity shareholders preemptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the preemptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such preemptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such preemptive rights, unless we make such a filing. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise preemptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

Risks Related to India

62. Political, economic or other factors that are beyond our control may have an adverse effect on our business, financial condition, results of operations and cash flows.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We currently manufacture only in India and, as a result, are dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges; changes in India’s tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighboring countries;

- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;

- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;

- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighboring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and, more recently, the COVID-19 pandemic;

- prevailing regional or global economic conditions, including in India's principal export markets;

- any downgrading of India's debt rating by a domestic or international rating agency;

- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

- protectionist and other adverse public policies, including local content requirements, import and/or export tariffs, increased regulations or capital investment requirements;

- logistical and communications challenges; and

- financial instability in financial markets.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

63. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

For instance, the Taxation Laws (Amendment) Act, 2019, a tax legislation issued by India's Ministry of Finance effective as of September 20, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this legislation, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits and/or exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed. Domestic companies are otherwise subject to tax at the rate of 25% or 30% depending upon their total turnover or gross receipt in the relevant period**.** Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities, tribunals or courts would have an effect on our profitability.

Further, the Government of India has announced the Union Budget for the Financial Year 2025 pursuant to which the Finance Act, 2024 has introduced various amendments to taxation laws in India.

Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

Further, our Company cannot predict whether any laws or regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, results of operations and financial condition.

64. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition ("**AAEC**"). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial penalties.

Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable AAEC in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

On March 4, 2011, the Government of India notified and brought into force the combination regulation (merger control) provisions under the Competition Act which came into effect from June 1, 2011. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

65. The Government of India has also passed the Competition (Amendment) Act, 2023, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. Compulsory licensing by the Indian Patent Office or by the patent offices in those jurisdictions where we distribute our products could have an adverse effect on our business, financial condition, cash flows and results of operations.

Compulsory licensing refers to when a government allows another manufacturing company to produce the patented product or process without the consent of the patent owner. Our ability to enforce our patents depends on the laws of individual countries and each country's practice with respect to enforcement of intellectual property rights, and the extent to which certain jurisdictions may seek to engage in a policy of routine compulsory licensing of pharmaceutical intellectual property as a result of local political pressure or in the case of national emergencies. In India, under the Patents Act, 1970 ("**Patents Act**") any person, regardless of whether he is the holder of the license of that patent, can make an application to the Controller General of Patents, Designs and Trademarks for the grant of compulsory license on that patent, after the expiration of three years from the date of the grant of the patent. The Patents Act provides for such compulsory licensing under certain circumstances, such as the non-availability of the patented product to the public at affordable prices or inadequate working of the patented product. If the authorities in India or in other jurisdictions grant compulsory licensing for any of the pharmaceutical products we sell, this may result in an increase in generic competition and, in turn, a significant and rapid reduction in net sales for such products as generic versions are generally offered at sharply lower prices. As a result, the grant of a compulsory license may have an adverse effect on our business, financial condition, cash flows and results of operations.

66. Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

67. Current economic conditions may adversely affect our business, results of operations and financial condition.

The global economy is currently undergoing a period of unprecedented volatility, and the future economic environment may continue to be less favorable than that of recent years. We are exposed to many different industries and companies, including our counterparties under our various manufacturing, sale and distribution agreements, in-licensing, raw materials supply and other agreements, any of which may be or become unstable in the current economic environment, which could adversely affect our business, financial condition, cash flows and results of operations.

68. If the rate of Indian price inflation increases, our business and results of operations may be adversely affected.

Inflation rates in India have been volatile in recent years, and such volatility may continue. In recent years, India has experienced consistently high inflation, which has increased the price of, among other things, our rent, raw materials and wages. If this trend continues, we may be unable to accurately estimate or control our costs of production and this could have an adverse effect on our business and results of operations. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations, and cash flows. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. We cannot assure you that Indian inflation levels will not worsen in the future.

69. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as US GAAP and IFRS, which may affect investors' assessments of our Company's financial condition.

Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which the consolidated financial statements included in this Preliminary Placement Document will provide meaningful information may vary depending on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Ind AS and the Companies Act on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited. For further details, see "*Presentation of Financial and other Conventions*".

70. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all.

71. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

72. Rights of shareholders under Indian laws may be different from laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as our shareholder than as a shareholder of an entity in another jurisdiction.

73. Foreign Investors may have difficulty in enforcing foreign judgments against our Company or our management.

Our Company is a limited liability company incorporated under the laws of India. The majority of our directors and executive officers are residents of India. Many of our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("**Civil Procedure Code**"). The United States has not been notified as a reciprocating territory.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. Indian court may or may not award damages on the same basis as a foreign court if an action is brought in India. Moreover, Indian court would only award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were not excessive or inconsistent with public policy in Indian. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Risks Related to the Offer and the Equity Shares

74. Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Under the current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which listed equity shares are sold. Any gains realized on the sale of equity shares held for more than 12 months are subject to long term capital gains tax in India. Such long term capital gains exceeding ₹100,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess). Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India at a rate of 15%. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Further, the Finance Act, 2020, has, amongst others things, notified changes and provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident, and are subject to tax deduction at source. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

We cannot predict whether any tax laws or other regulations impacting us will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, financial condition, results of operations and cash flows.

75. Applicants to the Issue are not allowed to withdraw or revise downwards their Bids after the Bid/Issue Closing Date.

In terms of Regulation 179(1) of the SEBI ICDR Regulations, applicants to the Issue are not allowed to withdraw their Bids or revise their Bids downwards after the Issue Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the investors' demat account with the depository participant could take approximately seven days and up to ten days from the Bid/Issue Closing Date. However, there is no assurance that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in the business, results of operation or financial condition of the Company, or other events affecting the investor's decision to invest in the Equity Shares, would not arise between the Bid / Issue Closing Date and the date of Allotment of Equity Shares in the Issue. Occurrence of any such events after the Bid / Issue Closing Date could also adversely impact the market price of the Equity Shares. The investors shall not have the right to withdraw their Bids or revise their Bids downwards in the event of any such occurrence. We may complete the Allotment of the Equity Shares even if such events may limit the investor's ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

76. The trading price of our Equity Shares may be subject to volatility, and you may not be able to sell your Equity Shares at or above the Issue Price.

The trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets in general experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could adversely affect the price of our Equity Shares. We cannot assure you that you will be able to resell the Equity Shares at or above the Issue Price. Furthermore, the Issue Price which may include a discount of not more than 5% on the Floor Price in accordance with the SEBI ICDR Regulations, will be determined by our Company in consultation with the Book Running Lead Manager, and may not necessarily be indicative of the market price of the Equity Shares after this Issue is complete.

77. Fluctuations in the exchange rate between the Rupee and the U.S. dollar could have an adverse effect on the value of our Equity Shares, independent of our operating results.

Our Equity Shares are quoted in Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will be paid in Rupees and subsequently converted into U.S. dollars for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by Shareholders. The exchange rate between the Rupee and the U.S. dollar has changed substantially in the last two decades and could fluctuate substantially in the future, which may have an adverse effect on the value of our Equity Shares and returns from our Equity Shares, independent of our operating results.

78. There is no guarantee that our Equity Shares will be listed, or continue to be listed, on the Indian stock exchanges in a timely manner, or at all, and prospective investors will not be able to immediately sell their Equity Shares on a Stock Exchange.

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be applied for or granted until after our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. Accordingly, there could be a failure or delay in listing our Equity Shares on the NSE and BSE, which would adversely affect your ability to sell our Equity Shares. Since the Equity Shares are currently traded on the BSE and the NSE, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Furthermore, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account in a timely manner or that trading in the Equity Shares will commence in a timely manner.

79. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

The Equity Shares will be subject to a daily circuit breaker imposed on listed companies by all stock exchanges in India, which does not allow transactions beyond a certain volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the stock exchanges based on historical volatility in the price and trading volume of the Equity Shares. The stock exchanges are not required to inform us of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

80. Any future issuance of Equity Shares by us or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares. Furthermore, any sale of Equity Shares by the Promoters or members of our Promoter Group may adversely affect the trading price of our Equity Shares.

Any future issuance of our Equity Shares, including a primary offering of Equity Shares, convertible securities, or securities linked to Equity Shares by us could dilute your shareholding. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may also adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. We cannot assure you that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber their Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Furthermore, any sale of our Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

81. An investor will not be able to sell any of our Equity Shares purchased in the Issue other than on a recognized Indian stock exchange for a period of 12 months from the date of allotment of such Equity Shares.

Pursuant to the SEBI ICDR Regulations, for a period of 12 months from the date of the allotment of our Equity Shares in the Issue, investors purchasing our Equity Shares in the Issue may only sell their Equity Shares on the NSE or the BSE and may not enter into any off-market trading in respect of their Equity Shares. We cannot be certain that these restrictions will not have an impact on the price of our Equity Shares and may affect the liquidity of the Equity Shares subscribed by the investors.

82. There can be no assurance that we will not be a passive foreign investment company for U.S. federal income tax purposes, which could result in adverse U.S. federal income tax consequences to U.S. investors.

Based on the past and projected composition of our income and assets (including the projected use of cash from this Offer), and the valuation of our assets, including goodwill, we do not expect to become a passive foreign investment company (a "**PFIC**") in the current taxable year or the foreseeable future, although there can be no assurance in this regard. The determination of whether or not we are a PFIC is made on an annual basis and will depend on the composition of our income and assets, and the market value of our assets, including goodwill, and Equity Shares, from time to time. Specifically, for any taxable year, we will be classified as a PFIC for U.S. federal income tax purposes if either: (1) 75% or more of our gross income in that taxable year is passive income, or (2) the average percentage of our assets by value (generally determined on a quarterly basis) which produce or are held for the production of passive income is at least 50%. The calculation of the value of our assets will be based, in part, on the quarterly market value of our Equity Shares, which is subject to change. See "*Taxation—Certain U.S. Federal Income Tax Considerations—PFIC Considerations*" in this Preliminary Placement Document. If we were or were to become a PFIC, such characterization could result in adverse U.S. federal income tax consequences to you if you are a U.S. investor. For example, if we are a PFIC, our U.S. investors may become subject to increased tax liabilities under U.S. federal income tax laws and regulations and will become subject to burdensome reporting requirements. We cannot assure you that we will not be a PFIC for our current taxable year or any future taxable year. See "*Taxation—Certain U.S. Federal Income Tax Considerations—PFIC Considerations*" in this Preliminary Placement Document.

83. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by shareholders of such company. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced. Further, Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

MARKET PRICE INFORMATION

As on the date of this Preliminary Placement Document, 40,06,62,138 Equity Shares have been issued, subscribed and are fully paid up. The face value of our Equity Shares is ₹ 1 per equity share. The Equity Shares are listed and are available for trading on BSE and NSE.

On December 13, 2024, the closing price of the Equity Shares on BSE and NSE was ₹ 2,640.30 and ₹ 2,641.85 respectively per Equity Share. Since the Equity Shares are available for trading on the Stock Exchanges, the market price and other information for each of BSE and NSE has been given separately.

(i) The following tables set forth the reported high, low and average market prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022:

NSE									
Fiscal	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹ crores)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹ crores)**	**Average price for the year (₹)**
2024^	2,336.35	March 27, 2024	17,53,242	407.84	1,322.65	May 24, 2023	1,77,959	23.55	1,855.47
2023*	NA	NA	NA	NA	NA	NA	NA	NA	NA
2022*	NA	NA	NA	NA	NA	NA	NA	NA	NA

(Source: www.nseindia.com)

BSE									
Fiscal	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹ crores)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹ crores)**	**Average price for the year (₹)**
2024^	2,333.00	March 27, 2024	40,799	9.48	1,322.55	May 24, 2023	8,668	1.15	1,855.39
2023*	NA	NA	NA	NA	NA	NA	NA	NA	NA
2022*	NA	NA	NA	NA	NA	NA	NA	NA	NA

(Source: www.bseindia.com)

^Our Company was listed on the Stock Exchanges on May 9, 2023, and accordingly, the details for market price information for Financial Year ended March 31, 2024, are available from May 9, 2023 till March 31, 2024.
**Our Company was listed on the Stock Exchanges on May 9, 2023, and accordingly the details for market price information for Financial Year ended March 31, 2023 and March 31, 2022, is not available.*

Notes:
1. *High and low prices are based on the daily closing prices.*
2. *In the case of a year, average represents the average of the closing prices of all trading days of each year presented.*
3. *In case of two days with the same high price or low price, the date with the higher traded volume has been chosen.*

(ii) The following table sets forth the details of the number of Equity Shares traded on the Stock Exchanges and the turnover during Fiscals 2024, 2023 and 2022:

Fiscal	**Number of Equity Shares traded**		**Turnover (in ₹ crores)**	
	NSE	**BSE**	**NSE**	**BSE**
2024^	18,01,91,753	2,51,14,019	31,766.37	4,523.53
2023*	NA	NA	NA	NA
2022*	NA	NA	NA	NA

(Source: www.bseindia.com and www.nseindia.com)

^Our Company was listed on the Stock Exchanges on May 9, 2023, and accordingly, the details for market price information for Financial Year ended March 31, 2024, are available from May 9, 2023 till March 31, 2024.
**Our Company was listed on the Stock Exchanges on May 9, 2023, and accordingly the details for market price information for Financial Year ended March 31, 2023 and March 31, 2022, is not available.*

(iii) The following tables set forth the reported high, low and average market prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded during each of the last six months:

NSE											
Month year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on date of high**	**Total turnover of Equity Shares traded on date of high (₹ in crores)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on date of low**	**Total turnover of Equity Shares traded on date of low (₹ in crores)**	**Average price for the month (₹)**	**Equity Shares traded in the month**	
										Volume	**Turnover (₹ crores)**
November 2024	2,748.85	November 6, 2024	18,20,051	502.52	2,532.15	November 13, 2024	3,85,462	97.79	2,621.68	62,97,207	1,674.46
October 2024	2,792.55	October 11, 2024	5,28,134	144.87	2,426.80	October 28, 204	3,54,180	86.31	2,616.35	66,55,314	1,736.30
September 2024	2,734.30	September 24, 2024	6,15,130	165.68	2,391.10	September 3, 2024	13,23,616	322.50	2,498.49	1,33,03,454	3,339.46
August 2024	2,487.75	August 30, 2024	9,64,197	237.95	1,990.40	August 5, 2024	7,01,611	139.02	2,233.41	1,59,47,577	3,494.49
July 2024	2,173.00	July 4, 2024	3,90,439	84.54	2,028.10	July 31, 2024	11,38,447	231.36	2,113.55	1,59,81,915	3,370.64
June 2024	2,243.95	June 18, 2024	5,30,989	119.71	2,096.15	June 4, 2024	5,85,126	121.96	2,169.70	97,64,608	2,113.05

(Source: www.nseindia.com)

BSE											
Month year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on date of high**	**Total turnover of Equity Shares traded on date of high (₹ crores)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on date of low**	**Total turnover of Equity Shares traded on date of low (₹ crores)**	**Average price for the month (₹)**	**Equity Shares traded in the month**	
										Volume	**Turnover (₹ crores)**
November 2024	2,750.10	November 6, 2024	7,619	21.41	2,530.95	November 13, 2024	20,748	5.26	2,622.93	258,887	69.19
October 2024	2,794.40	October 11, 2024	17,163	4.70	2,428.60	October 28, 2024	12,215	2.98	2615.42	3,10,273	80.56
September 2024	2,731.15	September 24, 2024	46,092	12.42	2,392.30	September 2, 2024	28,294	6.92	2498.87	5,29,059	133.64
August 2024	2,488.00	August 30, 2024	17,941	4.42	1,990.00	August 5, 2024	21,366	4.23	2232.68	4,59,756	100.60
July 2024	2,171.45	July 4, 2024	7,217	1.56	2,031.15	July 31, 2024	65,173	13.26	2,113.50	5,48,046	115.95
June 2024	2,245.45	June 18, 2024	10,071	2.27	2,092.20	June 4, 2024	23,748	4.93	2,169.15	3,31,978	71.88

(Source: www.bseindia.com)

Notes:

1. High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods. High, low and average prices are based on the daily closing prices.

2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.

3. In case of two days with the same high price, low price, the date with the higher traded volume has been chosen.

(iv) The following table sets forth the market price on the Stock Exchanges on May 16, 2024, that is, the first working day following the approval dated May 15, 2024, of our Board of Directors for the Issue:

Date	**NSE**					
	Open	**High**	**Low**	**Close**	**Number of Equity Shares traded**	**Volume (₹ crores)**
May 16, 2024	2,281.00	2,299.00	2,060.00	2,092.55	34,62,277	741.85

(Source: www.nseindia.com)

Date	**BSE**					
	Open	**High**	**Low**	**Close**	**Number of Equity Shares traded**	**Volume (₹ crores)**
May 16, 2024	2,279.90	2,294.90	2,063.75	2,092.10	1,07,017	23.02

(Source: www.bseindia.com)

USE OF PROCEEDS

The Gross Proceeds from the Issue aggregate to ₹ [●] crore. Subject to compliance with applicable laws, the net proceeds from the Issue, after deducting fees, commissions, and the estimated expenses of the Issue of approximately ₹ [●] crore, shall be approximately ₹ [●] crore (the "**Net Proceeds**").

Objects of the Issue

Subject to the compliance with applicable laws and regulations, our Company intends to utilize the Net Proceeds to finance the following:

1. Repayment / pre-payment of certain outstanding borrowings by our Company; and

2. General corporate purposes.

(collectively, referred to as the "**Objects**").

Requirement of funds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(*in ₹ crore*)

S. No.	Particulars	Amount
1.	Repayment/pre-payment of certain outstanding borrowings by our Company	Up to 2,900.00
2.	General corporate purposes*^	[●]
	Total^	**[●]**

** The amount to be utilized for general corporate purposes will not exceed 25% of the Gross Proceeds.*
^ To be determined upon finalization of the Issue Price and updated in the Placement Document.

The main objects and objects necessary in furtherance to the main objects of the memorandum of association of our Company enable us to undertake its: (i) existing activities; and (ii) the activities proposed to be funded from the Net Proceeds.

In the event of a change in the final Issue size, the amounts shown in the table above against each of the use of proceeds specified therein shall be modified basis the final Issue size in the Placement Document.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

Sr. No.	Particulars	Amount to be funded from Net Proceeds (in ₹ crore)	Timeline for utilization of Net Proceeds
1.	Repayment/pre-payment of certain outstanding borrowings by our Company	Up to 2,900	By March 31, 2025
2.	General corporate purposes*^	[●]	[●]
	Total Net Proceeds^	[●]	[●]

***** *The amount to be utilized for general corporate purposes will not exceed 25% of the Gross Proceeds.*
^ To be determined upon finalization of the Issue Price and updated in the Placement Document.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our internal management estimates, prevailing market conditions, operating plans and the growth strategies of our Company, purchase orders and other commercial factors, which are subject to change in the future. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market conditions, business and strategy, competition and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the planned expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws. Subject to applicable law, if the actual utilization towards the objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds.

In the event that the estimated utilization of the Net Proceeds is not completely met (in full or in part) as per the timelines set out above, due to the reasons stated above, the same shall be utilized in subsequent periods, as may be determined by our management, in accordance with applicable laws. Further, our Company may also utilise any portion of or the entire Net Proceeds, towards the aforementioned Objects, ahead of the estimated schedule of deployment specified above. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Subject to compliance with applicable laws, in case of any variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed from internal accruals, additional equity and/or debt arrangements.

Details of Objects

1. Repayment/pre-payment of certain outstanding borrowings by our Company

We enter into financing arrangements with banks and financial institutions in the ordinary course of our business from time to time, including term loans, working capital loans, non-convertible debentures, commercial papers and non-fund-based facilities. As on October 31, 2024, our borrowings were ₹ 10,014.82 crores, on a standalone basis, and ₹ 11,276.91 crores, on a consolidated basis.

Our Company has issued the following commercial papers and non-convertible debentures for the purpose of payment of the consideration for the equity shares and securities of Bharat Serums and Vaccines Limited on a private placement basis, listed on the wholesale debt market ("**WDM**") segment of the BSE Limited:

(i) 60,000 listed, rated, transferable, rupee denominated commercial papers of face value of ₹ 5,00,000 each, aggregating to a total amount not exceeding ₹ 30,00,00,00,000 ("**Commercial Paper Series I**");

(ii) 10,000 listed, rated, transferable, rupee denominated commercial papers of face value of ₹ 5,00,000 each, aggregating to a total amount not exceeding ₹ 5,00,00,00,000 ("**Commercial Paper Series II**");

(iii) 30,000 listed, rated, transferable, rupee denominated commercial papers of face value of ₹ 5,00,000 each, aggregating to a total amount not exceeding ₹ 15,00,00,00,000 ("**Commercial Paper Series III**");

(iv) 1,25,000 listed, rated, secured, redeemable, transferable nonconvertible debentures of face value of ₹ 100,000 each (the "**Debentures**"), aggregating up to ₹ 12,50,00,00,000 ("**Non-Convertible Debentures Series I**");

(v) 1,25,000 listed, rated, secured, redeemable, transferable nonconvertible debentures of face value of ₹ 100,000 each (the "debentures"), aggregating up to ₹ 12,50,00,00,000 ("**Non-Convertible Debentures Series II**"); and

(vi) 2,50,000 listed, rated, secured, redeemable, transferable nonconvertible debentures of face value of ₹ 1,00,000 each (the "debentures"), aggregating up to ₹ 25,00,00,00,000 ("**Non-Convertible Debentures Series III**").

For details of the acquisition, see "***Our Business – Recent Developments***" on page 185. We propose to utilize a portion of the Net Proceeds aggregating up to ₹ 2,900 crores towards redemption of certain outstanding borrowings of our Company, in full or in part. The borrowings proposed to be repaid by our Company as on the date of this Preliminary Placement Document comprise the Commercial Paper Series I.

We believe that such redemption by utilizing the Net Proceeds will help reduce our outstanding indebtedness. Further, it will reduce our debt-servicing costs and improve our debt equity ratio and enable utilization of our accruals for further investment in our business growth and expansion. Additionally, since our debt-equity ratio will improve, we anticipate such would enable us to raise further capital at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

Additionally, pursuant to issuing and paying agency agreement dated September 30, 2024, our Company has appointed HDFC Bank Limited as the issuing and paying agent in connection with the Commercial Papers Series-I, which is proposed to be repaid from the Net Proceeds. If the Commercial Paper Series I are redeemed/renewed or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities that are availed by our Company, then our Company may utilize the Net Proceeds for redemption of redeemed/renewed commercial papers or pre-payment/repayment of any such additional facilities obtained by our Company. However, the aggregate amount to be utilized from the Net Proceeds towards such redemption or repayment/prepayment, in part or in full, of outstanding borrowings will not exceed ₹ 2,900 crores.

Details of utilization

The details of the borrowings proposed to be repaid/pre-paid, in full or in part, out of the Net Proceeds are set forth below:

S. No.	Details of Borrowing	Name of the Allottees	Issue Date	Borrowed Amount (in ₹ crore)	Redemption Amount as at October 31, 2024 (in ₹ crore)	Discount Rate (p.a.) (%)	Maturity Date	Purpose of Borrowing[(1)]
1.	Commercial Paper Series I[(2)]	1. ICICI Prudential Liquid Fund; 2. Kotak Liquid Fund; 3. ICICI Prudential Life Insurance Company Limited; 4. Axis Liquid Fund; 5. Aditya Birla Sun Life Savings Fund; 6. Franklin India Liquid Fund; 7. Franklin India Money Market Fund; and 8. UTI - Liquid Fund	October 17, 2024	2,945*.00	3,000.00	7.45	91 days from the date of issue (January 16, 2025)	Part payment of consideration for acquisition of shares and securities of Bharat Serums and Vaccines Limited.

**Net amount received by the Company after the discount of the interest to be paid on the borrowings by our Company.*

(1) Pursuant to a certificate dated December 16, 2024 issued by Ghosh Khanna & Co LLP, Chartered Accountants, they have reported that the amounts drawn down under the aforementioned borrowings have been utilized towards the purpose for which the amount was borrowed.

(2) The Commercial Paper Series I of our Company are listed on the BSE (Wholesale Debt Market Segment).

The Board of Directors approved the issuance of commercial papers, including the Commercial Paper Series I pursuant to resolution dated September 20, 2024.

2. General corporate purpose

The Net Proceeds will first be utilized towards the Objects as set out above and in compliance with the circular bearing reference no. NSE/ CML/2022/56 dated December 13, 2022, issued by NSE and circular no. 20221213-47 dated December 13, 2022, issued by BSE. Subject to this, our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] crore towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds in accordance with the applicable law. The general corporate purposes for which our Company proposes to utilize the Net Proceeds include strategic initiatives, working capital requirements, business development activities, funding growth opportunities, including acquisitions and meeting exigencies, meeting expenses, other expenditure considered expedient by our Company, as may be applicable and approved by our Board, from time to time.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable laws, including necessary provisions of the Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. The use of proceeds indicated hereinabove is based on management estimates, current circumstances of our business and the prevailing market conditions, which are subject to change in the future, and have not been appraised by any bank or financial institution or any other independent agency. Subject to applicable law, our management will have flexibility in deploying the Net Proceeds. We may have to revise our funding requirements and deployment from time to time on account of various factors such as financial condition, business strategy and external factors such as market conditions including the competitive environment and interest or exchange rate fluctuations, increase in input costs of construction materials and labour costs, logistics and transport costs, incremental pre-operative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management.

If the Net Proceeds are not completely utilized for the purposes stated hereinabove by such periods due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) delay in procuring equipment; (iv) other commercial considerations, the same would be utilized (in part or full) in the subsequent periods as may be decided by our management, in accordance with applicable laws.

Monitoring of utilization of funds

Pursuant to Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Limited, a credit rating agency registered with the SEBI, as the monitoring agency ("**Monitoring Agency**") by way of an agreement dated December 16, 2024, as the size of the Issue exceeds ₹ 100.00 crore. The Monitoring Agency shall submit its report to our Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% of the Gross Proceeds of the Issue have been utilized. The board of directors and the management of our Company will provide their comments on the findings of the Monitoring Agency as specified in Schedule XI. Our Company shall, within 45 days from the end of each quarter, upload the report of the Monitoring Agency on our website, www.mankindpharma.com, and also submit the same to the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall (i) prepare a statement of funds utilized for purposes other than those stated in this Preliminary Placement Document and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized; and (ii) disclose every year, the utilization of Net Proceeds during that year in its annual report. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The report of the Monitoring Agency shall be placed before our Audit Committee on a quarterly basis, promptly upon its receipt.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects, as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Objects, as stated above. This information will also be published on our website simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds towards the purposes described in this section, our Company intends to deposit the Net Proceeds in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in creditworthy instruments, including money market / mutual funds, as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws. Such investments would be in accordance with the investment policies as approved by our Board from time to time and applicable laws. In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless Allotment is made and the corresponding return of

Allotment is filed with the RoC and final listing and trading approvals are received from each of the Stock Exchanges.

Other confirmations

Our Company's management will have flexibility in deploying the Net Proceeds received by our Company from the Issue in accordance with applicable laws.

Neither of our Promoters, members of the Promoter Group nor our Directors are making any contribution either as part of the Issue or separately in furtherance of the Objects. Further, neither our Promoter nor members of our promoter group nor our Directors shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs, our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel or Senior Management are not eligible to subscribe to the Issue.

CAPITALIZATION STATEMENT

The following table sets forth the capitalization statement of our Company, on a consolidated basis, as of September 30, 2024, which is derived from the Unaudited Consolidated Interim Condensed Financial Statementsand adjusted to give effect to the receipt of the Gross Proceeds of the Issue.

This table should be read in conjunction with "***Risk Factors***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and other financial information contained in the "***Financial Information***" beginning on pages 47, 106 and 318, respectively.

(in ₹ crore, except ratio in %)

Particulars	Pre-Issue (as at September 30, 2024)	Amount after considering the Issue (i.e., Post Issue)*#^
Current borrowings (A)	451.26	[●]
Non-current borrowings (B)	20.67	[●]
Total borrowings (A+B = C)	471.93	[●]
Equity Share Capital	40.06	[●]
Other Equity	10,524.70	[●]
Equity attributable to equity holders of parent(D)	10,564.76	[●]
Non-controlling interest	224.54	[●]
Total Equity	10,789.30	[●]
Non-current borrowings /Equity attributable to equity holders of the parent ratio (B/ D)	0.20%	[●]
Total borrowings / Equity attributable to equity holders of the parent ratio (C/ D)	4.47%	[●]

* *Will be finalized upon determination of the Issue Price.*
\# *Adjustments do not include Issue related expenses.*
^ *As adjusted to reflect the number of Equity Share issued pursuant to the Issue.*

CAPITAL STRUCTURE

The equity share capital of our Company, as of the date of this Preliminary Placement Document, is set forth below:

(in ₹, except share data)

	Particulars	Aggregate nominal value
A)	**AUTHORIZED SHARE CAPITAL**	
	60,00,00,000 Equity Shares of face value of ₹ 1 each	60,00,00,000
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**	
	40,06,62,138 Equity Shares of face value of ₹ 1 each	40,06,62,138
C)	**PRESENT ISSUE IN TERMS OF THIS PRELIMINARY PLACEMENT DOCUMENT**	
	Up to [●] Equity Shares aggregating to ₹ [●] crore(1)	[●]
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**	
	[●] Equity Shares	[●]
E)	**SECURITIES PREMIUM ACCOUNT**	
	Before the Issue (as on the date of this Preliminary Placement Document)	52,20,70,446
	After the Issue(2)	[●]

(1) *Subject to finalization of Allotment pursuant to the Issue. The Issue has been authorized and approved by our Board of Directors pursuant to its resolution passed on May 15, 2024. Subsequently, our Shareholders have authorized and approved the Issue through a special resolution on June 17, 2024.*

(2) *To be determined upon finalization of the Issue Price. The securities premium account after the Issue is calculated on the basis of Gross Proceeds.*

Equity share capital history of our Company

The following table sets forth the history of the equity share capital of our Company:

Date of allotment/ buy back	Number of Equity Shares allotment	Face value per Equity Share (₹)	Issue price/ Exercise price per Equity Share (₹)	Nature of consideration	Reason/ Nature of allotment
July 3, 1991(I)	22	100	100	Cash	Initial subscription to the Memorandum of Association
December 21, 1996(II)	16,000	100	100	Cash	Further issue
March 10, 2000	16,022	100	-	NA	Bonus issue of equity shares in the ratio of 1:1
March 31, 2000	30,000	100	750	Cash	Further issue
March 28, 2005	9,30,660	100	-	NA	Bonus issue of equity shares in the ratio of 15:1
Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated June 12, 2005 and July 14, 2005, respectively, the authorized share capital of our Company was sub-divided from 15,00,000 equity shares of face value of ₹ 100 each to 15,000,000 equity shares of face value of ₹ 10 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 992,704 equity shares of face value of ₹ 100 per equity share to 9,927,040 equity shares of face value of ₹ 10 per equity share.					
April 24, 2007	8,63,221	10	834.09	Cash	Further issue
March 16, 2009	40,46,348	10	-	NA	Bonus issue of equity shares in the ratio of 3:8
August 19, 2010	51,92,813	10	-	NA	Bonus issue of equity shares in the ratio of 7:20
Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated March 10, 2017 and April 20, 2017 respectively, the authorized share capital of our Company was sub-divided from 2,50,00,000 equity shares of face value of ₹ 10 each to 25,00,00,000 Equity Shares of face value of ₹ 1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 2,00,29,422 equity shares of face value of ₹ 10 per equity share to 200,294,220 Equity Shares of face value of ₹ 1 per Equity Share.					
June 1, 2017	20,02,94,220	1	-	NA	Bonus issue of Equity Shares in the ratio of 1:1
May 10, 2024	46,698	1	860.00	Cash	Allotment pursuant to the exercise of employee stock options

Date of allotment/ buy back	Number of Equity Shares allotment	Face value per Equity Share (₹)	Issue price/ Exercise price per Equity Share (₹)	Nature of consideration	Reason/ Nature of allotment
					pursuant to ESOP – 2022
August 14, 2024	9,000	1	860.00	Cash	Allotment pursuant to the exercise of employee stock options pursuant to ESOP – 2022
November 8, 2024	18,000	1	860.00	Cash	Allotment pursuant to the exercise of employee stock options pursuant to ESOP – 2022
Total	**40,06,62,138**				

(I) *Our Company was incorporated on July 3, 1991. The date of subscription to the MoA is June 24, 1991 and the allotment of equity shares pursuant to subscription to the MoA was taken on record by the Board on August 2, 1991.*

(II) *The number of equity shares allotted to Prabha Arora was inadvertently and erroneously stated as 3,200 equity shares in the Form 2 filed with the RoC whereas 3,000 equity shares were allotted to Prabha Arora. See "**Risk Factors – Certain of our corporate records are not traceable or have discrepancies. We cannot assure you that any regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.**" on page 81.*

Preference share capital history of our Company

As on the date of this Preliminary Placement Document, there are no outstanding preference shares.

Employee Stock Option Plan

ESOP – 2022

Pursuant to the resolution of our Board dated July 19, 2022, and resolution of our Shareholders' dated August 9, 2022, our Company instituted the Employee Stock Option Scheme, 2022 ("**ESOP – 2022**") which was ratified at the annual general meeting held on September 22, 2023. ESOP – 2022 provides for the grant of options to employees of our Company who meet the eligibility criteria under the ESOP – 2022. Under ESOP – 2022, the Nomination and Remuneration Committee is authorized to grant not exceeding 81,75,274 options to eligible employees in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 81,75,274 Equity Shares. Each option under ESOP – 2022 confers a right upon eligible employees to apply for one Equity Share in the Company in accordance with the terms and conditions of ESOP – 2022. The maximum number of options that may be granted to an employee shall vary depending upon the eligibility criteria such as tenure, designation and the appraisal, ratings as provided in the ESOP – 2022. 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 the date of the grant. The exercise period in respect of a vested option shall be subject to a maximum period of five years commencing from the date of vesting. The details of the stock options outstanding under the ESOP 2020 as of the date of this Preliminary Placement Document are as follows:

Scheme	Total number of options under the ESOP scheme	Total number of options granted	Total number of options vested	Total number of options exercised	Total number of options lapsed or forfeited	Total number of options outstanding
ESOP – 2022	81,75,274	12,12,651	1,11,652	73,698	Nil	11,38,953

Other confirmations

Except the options granted pursuant to ESOP – 2022, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Preliminary Placement Document.

The Promoters, the Directors, the members of Senior Management and the Key Managerial Personnel of our Company do not intend to participate in the Issue. Since the Issue is only made to Eligible QIBs, our Promoter, Directors, Key Managerial Personnel and members of Senior Management are not eligible to subscribe in the Issue.

There will be no change of control of our Company pursuant to the Issue.

Except as mentioned under "***- Equity share capital history of our Company***", our Company has not made any allotment of Equity Shares or preference shares, including for consideration other than cash, in the one year immediately preceding the date of filing of this Preliminary Placement Document.

Our Equity Shares have been listed for a period of at least one year prior to the date of the issuance of the notice to convene the general meeting of our Shareholders, i.e., June 17, 2024, convened for approving the Issue.

Proposed Allottees in the Issue

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the Book Running Lead Managers, to Eligible QIBs only, on a discretionary basis. For details of the names of the proposed Allottees, and the percentage of post-Issue capital that may be held by them, please see "***Details of Proposed Allottees***" beginning on page 753.

Pre-Issue and post-Issue shareholding pattern

The following table provides the pre-Issue shareholding pattern as of December 13, 2024, and the post-Issue shareholding pattern:

Sr. No.	Category	Pre-Issue		Post-Issue*	
		No. of Equity Shares held	**% of shareholding**	**No. of Equity Shares held**	**% of shareholding**
	A. Promoter and Promoter Group holding				
1.	Indian				
	Individuals/ Hindu undivided Family	7,49,21,805	18.70	[●]	[●]
	Bodies corporate	-	-	[●]	[●]
	Others (Promoter Trusts)	22,50,38,807	56.17	[●]	[●]
2.	Foreign	-	-	[●]	[●]
	Sub-Total (A)	**29,99,60,612**	**74.87**	**[●]**	**[●]**
	B. Non-promoters' / Public holding				
	Institutional investors	8,86,93,977	22.14	[●]	[●]
	Non- Institutional investors			[●]	[●]
	Bodies corporate	47,56,509	1.19	[●]	[●]
	*Resident Individuals***	67,13,646#	1.67	[●]	[●]
	Directors and their relatives	41	0.00	[●]	[●]
	*Indian Public****	2,31,917	0.06	[●]	[●]
	Others including non-resident Indians (NRIs)	3,05,436	0.08	[●]	[●]
	Sub - Total (B)	**10,07,01,526**	**25.13**	**[●]**	**[●]**
	Grand Total (A+B)	40,06,62,138	100.00	**[●]**	**[●]**

**The post-Issue shareholding pattern has been intentionally left blank and will be filled in the Placement Document.*
***Resident Individuals holding nominal share capital up to ₹ 0.02 crore.*
****Indian Public includes Trusts, HUF, and Clearing Members.*
#Inlcudes shares held by Key Managerial Personnel.

Other confirmations

a. Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of the Issue. Further, Equity Shares allotted pursuant to the Issue cannot be sold by the Allottee for a period of one year from the date of Allotment, except on the Stock Exchanges.

DIVIDENDS

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association, Dividend Policy and the applicable laws including Companies Act together with the applicable rules issued thereunder. Our Board may also, from time to time, declare interim dividends. For further information, see "***Description of the Equity Shares***" beginning on page 288.

The dividend distribution policy of our Company was approved and adopted by our Board on August 1, 2022 ("**Dividend Policy**"). In terms of the Dividend Policy, the dividend, if any, will depend on a number of internal and external factors, which, *inter alia*, include, business cycles, economic environment, industry outlook for the future years, cost of external financing, inflation rate, and changes in the Government policies, industry specific rulings and regulatory provisions.

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend aforementioned parameters and on factors that our Board deems relevant, including but not limited to the earnings, past dividend patterns, capital expenditures to be incurred by our Company, cash flow position of our Company and the cost of borrowings, applicable legal restrictions, overall financial position of our Company and other factors considered relevant by the Board. In addition, our Company's ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time.

The dividends (including interim dividend, if any) declared and paid by our Company on the Equity Shares from April 1, 2024, till the date of this Preliminary Placement Document and during Fiscals 2024, 2023 and 2022 are as follows:

Particulars	April 1, 2024 till the date of this Preliminary Placement Document*	Fiscal 2024	Fiscal 2023	Fiscal 2022
Face value of Equity Shares (₹ per Equity Share)	1	1	1	1
Dividend (interim) per Equity Share (in ₹)	Nil	Nil	Nil	Nil
Dividend (final) per Equity Share (in ₹)	Nil	Nil	Nil	Nil
Rate of dividend (interim) (%)	NA	NA	NA	NA
Rate of dividend (final) (%)	NA	NA	NA	NA
Dividend distribution tax (in ₹ crore)	Nil	Nil	Nil	Nil
Dividend paid (in ₹ crore)	Nil	Nil	Nil	Nil
Mode of Payment	NA	NA	NA	NA

The amounts paid as dividends in the past are not necessarily indicative of the dividend distribution policy of our Company or dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Offer. There is no guarantee that any dividends will be declared or paid in the future. For details of risks in relation to our capability to pay dividend, see "***Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements***" on page 82.

The Equity Shares to be issued in connection with the Issue shall qualify for all dividends, including interim dividend, if any, that is declared, and record date thereof occurs after Allotment.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Audited Consolidated Financial Statements and our Unaudited Consolidated Interim Condensed Financial Statements, including the related notes, schedules and annexures. Our Audited Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standard (Ind AS). Our Unaudited Consolidated Interim Condensed Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting". See "Risk Factors — External Risk Factors — Risks Related to India — Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as US GAAP and IFRS, which may affect investors' assessments of our Company's financial condition."

*Unless otherwise indicated or the context otherwise requires, the industry-related information contained in this Preliminary Placement Document is derived from the report titled "**Assessment of Global and Indian Pharmaceuticals Industry**" dated December 2024 (the "**CRISIL Report**") which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We engaged CRISIL Limited ("**CRISIL**") in connection with the preparation of the CRISIL Report pursuant to engagement letter dated October 7, 2024. The CRISIL Report includes information derived from market research information provided by CRISIL and its affiliated companies. CRISIL market research information is proprietary to CRISIL and available on a confidential basis. CRISIL market research information reflects estimates of marketplace activity and should be treated accordingly. In addition, references, to various segments in the CRISIL Report are references to industry segments, sectors, divisions and/or business models and in accordance with the presentation, analysis and categorization in the CRISIL report. Our segment reporting is based on the criteria set out in Ind AS 108, Operating Segments, and we do not present such industry segments as operating segments. See "Risk Factors — Internal Risk Factors — Risks Related to Our Business — Industry-related information included in this Preliminary Placement Document has been derived from the CRISIL Report, which has been exclusively commissioned and paid for by our Company solely for the purposes of the Offer. The CRISIL Report is subject to various limitations and are based upon certain assumptions that are subjective in nature." And "Industry Overview" respectively.*

Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from the "Financial Information" . We have also included other operating metrics in this section which may not be derived from our Audited Consolidated Financial Statements and our Unaudited Consolidated Interim Condensed Financial Statements. The manner in which such operating metrics are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of our Audited Consolidated Financial Statements, our Unaudited Consolidated Interim Condensed Financial Statements and other information relating to our business and operations included in this Preliminary Placement Document, see "Risk Factors – Internal Risks – Risks Related to Our Business – Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Preliminary Placement Document. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies."

*We completed our acquisition of Bharat Serums and Vaccines Limited ("**BSV**") on October 23, 2024 (such acquisition, the "**BSV Acquisition**"). Unless otherwise indicated or the context otherwise requires, references to "we", "our", "us" and "our Company" are to our Company and our subsidiaries, excluding Bharat Serums and Vaccines Limited. For more information on our acquisition of Bharat Serums and Vaccines Limited and the business and operations of Bharat Serums and Vaccines Limited, see "Our Business —Recent Developments— The acquisition of Bharat Serums and Vaccines Limited" and "Our Business — The Business and Operations of Bharat Serums and Vaccines Limited", respectively. We have included the Unaudited Pro Forma Condensed Combined Financial Statements in this Preliminary Placement Document to illustrate the impact of the BSV Acquisition on our historical financial statements as if the BSV Acquisition happened on the dates indicated therein. See "Pro Forma Financials" and "Risk Factors — The Unaudited Pro Forma Condensed Combined Financial Statements is presented for illustrative purposes only. It does not represent our actual consolidated financial condition, cash flows or results of operations, and is not intended to be indicative of our future financial condition, cash flows and results of operation".*

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward- looking statements as a result of factors such as those set forth under "Forward-looking Statements" and "Risk Factors".

Overview

We are India's fourth largest pharmaceutical company in terms of Domestic Sales and second largest in terms of sales volume for MAT September 2024 (*Source: CRISIL Report*). We are engaged in developing, manufacturing and marketing a diverse range of pharmaceutical formulations across various acute and chronic therapeutic areas, as well as several consumer healthcare products. We are focused on the domestic market and as a result, our revenue from operations in India (including Royalty income) contributed to 92.13% of our total revenue from operations for the Financial Year 2024. We have primarily grown organically and are one of the youngest companies among the five largest pharmaceutical companies in India, in terms of Domestic Sales for MAT September 2024 (*Source: CRISIL Report*). We operate at the intersection of the Indian pharmaceutical formulations and consumer healthcare sectors with the aim of providing quality products at affordable prices, and have an established track record of building and scaling brands in-house. We have created 39 individual brands in our pharmaceutical business with sales greater than ₹50.00 crore for MAT September 2024 (*Source: CRISIL Report*). We have one of the largest distribution networks of medical representatives (field force) compared to the top five corporates in the Indian pharmaceutical market ("**IPM**") and over 80% of doctors in India prescribed our formulations for MAT September 2024 (*Source: CRISIL Report*), which has assisted us in establishing our brands in India. For MAT September 2024, we had the highest share in prescriptions among pharmaceutical companies in the IPM (*Source: CRISIL Report*).

We have experienced sustained growth and have consistently outperformed the growth of the IPM. Between the Financial Year 2022 and MAT September 2024, our Domestic Sales grew at a compounded annual growth rate ("**CAGR**") of approximately 9.61% from approximately ₹7,986.26 crore to approximately ₹10,045.11 crore, which is approximately 1.2 times that of the IPM, which grew at a CAGR of approximately 7.99% from approximately ₹185,896.95 crore to approximately ₹225,282.59 crore over the same period (*Source: CRISIL Report*). Our Domestic Sales ranking in the IPM improved from 8th in the Financial Year 2012 to 4th for MAT September 2024 (*Source: CRISIL Report*). Between the Financial Year 2022 and MAT September 2024, our market share in terms of Domestic Sales in the IPM increased by 0.16% from 4.30% to 4.46% (*Source: CRISIL Report*). During the same period, the average market share of the top five players (excluding our Company) in the IPM by Domestic Sales increased by 0.12% (*Source: CRISIL Report*). Our consistent growth has been backed by our capital efficiency, and we had a RoCE of 25.50%, 20.24%, 21.98%, 13.16% and 11.74% for the Financial Years 2022, 2023 and 2024, and the six months ended September 30, 2023 and September 30, 2024, respectively. Between the Financial Years 2022 and 2024, our revenue from operations grew at a CAGR of 15.24% from ₹7,781.56 crore to ₹10,334.77 crore, and increased by 12.92% from ₹5,286.72 crore for the six months ended September 30, 2023 to ₹5,969.93 crore for the six months ended September 30, 2024. Between the Financial Years 2022 and 2024, our profit for the year/period grew at a CAGR of 15.60% from ₹1,452.96 crore to ₹1,941.77 crore, and increased by 19.55% from ₹1,005.37 crore for the six months ended September 30, 2023 to ₹1,201.95 crore for the six months ended September 30, 2024.

We are present in several acute and chronic therapeutic areas in India, including anti-infectives, cardiovascular, gastrointestinal, anti-diabetic, neurology/central nervous systems, vitamins/minerals/nutrients and respiratory. Our Covered Market presence in the IPM increased to approximately 69.09% for MAT September 2024 from 65.40% in Financial Year 2022 (*Source: CRISIL Report*). We have achieved such growth in our Covered Market presence through our focus on increasing penetration in the chronic therapeutic areas and, since June 2021, we have launched and leveraged our specialty divisions across several chronic therapeutic areas including anti-diabetic, cardiovascular, neurology/central nervous systems, respiratory, critical care, ophthalmology, gynecology and urology. Following an increased focus on chronic therapeutic areas, Domestic Sales from our chronic therapeutic areas grew at a CAGR of approximately 13.68% between the Financial Year 2022 and MAT September 2024, outperforming the IPM's chronic therapeutic areas CAGR of approximately 10.40% over the same period, by approximately 1.31 times (*Source: CRISIL Report*). Our Domestic Sales from chronic therapeutic areas as a proportion of our total Domestic Sales increased from approximately 33.07% in the Financial Year 2022 to approximately 35.65% in the Financial Year 2024, and further to approximately 36.22% for MAT September 2024 *(Source: CRISIL Report)*. We have strategically launched multiple brands within the same therapeutic area and occasionally for the same molecule. We do this in order to cater to different kinds of patients and doctors based upon geographies and channels, which has contributed to our wide coverage and leading presence in several of our therapeutic areas. For details on our market share and ranking in certain of our key therapeutic areas, see the table under "— *Competitive Strengths — Several therapeutic areas in our portfolio have top 10 rankings across the domestic market*".

We entered the consumer healthcare industry in 2007 and have since established several differentiated brands in the consumer wellness category, which includes condoms, pregnancy detection, emergency contraceptives, antacid powders, vitamin and mineral supplements and anti-acne preparations products. We are the category leaders in the male condom category, the pregnancy detection kit category and the emergency contraceptives category, as more particularly set forth in "— *Competitive Strengths — Established consumer healthcare franchise with brand recall*". Our Prega News brand has grown faster than its product category of pregnancy tests in the industry in terms of Domestic Sales between the Financial Year 2022 and MAT September 2024 (*Source: CRISIL Report*). This growth has been fueled by our product innovation, focused marketing campaigns and strategic use of distribution channels, which have enabled us to build customer connect.

We have made efforts to strengthen "Mankind" as a well-recognized brand in India. We have a demonstrated track record of creating brands with Domestic Sales of over ₹100.00 crore. As of MAT September 2024, we had the fifth highest number of brands (individual brands) with domestic sales of greater than ₹100.00 crore for any company in the IPM (*Source: CRISIL Report*). In terms of Domestic Sales for MAT September 2024, we had multiple brands were ranked among the three highest selling brands in their respective molecule groups, as more particularly set forth in "*Industry Overview — Overview of key individual brands in key therapies for Mankind*", and 20 of our brands were among the 300 highest selling brands of the IPM (*Source: CRISIL Report*). For MAT September 2024, 21 of our brands had annual Domestic Sales of more than ₹100.00 crore (*Source: CRISIL Report*). During MAT September 2024, we had 8 individual brands with Domestic Sales exceeding ₹200.00 crore, 21 individual brands with Domestic Sales over ₹100.00 crore, 39 individual brands with Domestic Sales over ₹50.00 crore (*Source: CRISIL Report*).

We have a pan-India marketing presence, with a field force of 12,848 medical representatives and 3,856 field managers, as of September 30, 2024. During the Financial Year 2024, we ranked second among the top five corporates in the IPM for field force size in terms of medical representatives (*Source: CRISIL Report*). We have also established a significant distribution network in India and, during the six months ended September 30, 2024, we sold our products to over 13,655 stockists and engaged with 122 clearing and forwarding ("**C&F**") agents. As a result, we have an established presence in the IPM with pan-India coverage. During MAT September 2024, our Domestic Sales in the North India, South India, East India and West India regions amounted to approximately ₹3,468.04 crore, ₹2,279.53 crore, ₹1,941.88 crore and ₹2,337.66 crore, respectively, contributing to approximately 34.70%, 22.69%, 19.33% and 23.27%, respectively, of our total Domestic Sales (*Source: CRISIL Report*).

We operate 30 manufacturing facilities across India and Nepal and we had 4,091 manufacturing personnel as of September 30, 2024. Our formulations manufacturing facilities have a total installed capacity of 44.24 billion units per annum as of September 30, 2024. Several of our facilities have obtained approvals or certifications from, and are subject to inspections by, a range of regulatory bodies including the CDSCO and the USFDA. Additionally, certain of our facilities have obtained certificates under the WHO and PIC/S good manufacturing practices and guidelines, among others, and our Paonta Sahib-Unit III is USFDA approved.

Through our research and development ("**R&D**") capabilities, we have developed a portfolio of differentiated products across several therapeutic areas. As of September 30, 2024, our Company had a team of 688 scientists and a dedicated in-house R&D center with five units located in Manesar (Haryana), Paonta Sahib (Himachal Pradesh), Thane (Maharashtra). One such unit of this R&D center is recognized by the DSIR and one other unit is USFDA-approved for analytical method validation and is a Current Good Manufacturing Practices ("**cGMP**") approved lab.

We benefit from the industry experience and business acumen of our individual Promoters, and are driven by the three core values of quality, affordability and accessibility. Our professional and experienced management team has been critical in building our brands, growing our operations and maintaining capital efficiency despite our emphasis on affordable product offerings. We have, in the past, also benefitted from the support and experience of private equity investors. We strive to maintain corporate governance standards. We are also focused on sustainability in our operations as well as on the health and safety of our workforce, and have undertaken initiatives relating to optimizing energy usage and minimizing dependence on conventional sources of energy to reduce our carbon footprint.

The following table sets forth certain of our financial and operating metrics as of and for the years/periods indicated:

	As of and for the Financial Year ended March 31,			As of and for the six months ended September 30,	
	2022	2023	2024	2023	2024
	(₹ in crore, except percentages and the number of days)				
Revenue from operations	7,781.56	8,749.43	10,334.77	5,286.72	5,969.93
Revenue from operations within India (including Royalty income)	7,594.75	8,453.60	9,521.31	4,948.17	5,429.54
Revenue from operations within India (including Royalty income) as a percentage of revenue from operations(1)	97.60%	96.62%	92.13%	93.60%	90.95%
Total income	7,977.59	8,878.00	10,615.63	5,405.32	6,179.96
EBITDA(2)	2,003.80	1,913.06	2,550.27	1,345.66	1,538.28
EBITDA margin(2)	25.75%	21.86%	24.68%	25.45%	25.77%
Profit before tax	1,974.60	1,671.24	2,399.36	1,265.46	1,516.94
Profit for the year/period	1,452.96	1,309.68	1,941.77	1,005.37	1,201.95
PAT margin(3)	18.67%	14.97%	18.79%	19.02%	20.13%
RoCE(4)*	25.50%	20.24%	21.98%	13.16%	11.74%
RoE(5)*	25.99%	18.79%	22.58%	12.37%	11.80%
Net working capital days(6)	49	51	41	45	41
Total assets	9,147.74	9,715.45	11,963.25	11,098.32	13,982.25
Total equity	6,316.31	7,623.29	9,575.79	8,633.59	10,789.30
Net cash inflow from operating activities	919.78	1,813.30	2,152.45	968.91	1,139.33

**Not annualized for the six months ended September 30, 2023 and 2024.*
Notes:

See "Management's Discussion and Analysis of Financial Condition and Results of Operation — Reconciliation of non-generally accepted accounting principles("Non-GAAP") financial measures".

(1) *"**Revenue from operations within India (including Royalty income) as a percentage of revenue from operations**" means revenue from our operations within India (including Royalty income) and expressed as a percentage of our total revenue from operations.*

(2) *"**EBITDA**" and "**EBITDA margin**" are Non-GAAP financial measures. EBITDA refers to our profit for the year/period, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii) finance costs and (iv) Total tax expense recognized in the current year/period. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by revenue from operations.*

(3) *"**PAT margin**" means profit after tax margin, which represents profit for the year/period as a percentage of revenue from operations for the relevant year/period.*

(4) *"**RoCE**" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year/period as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year/period.*

(5) *"**RoE**" means return on equity, which represents profit for the year/period divided by average total equity.*

(6) *"**Net working capital days**" represents the average of working capital divided by revenue from operations for the relevant year/period multiplied by 365 days, which have been rounded off to the nearest whole numbers. Working capital is the sum of inventories, trade receivables, loans (current), other financial assets (current) and other current assets, less the sum of trade payables, other financial liabilities (current), provisions (current) and other current liabilities as of the end of the relevant year/period.*

Significant Factors Affecting our Results of Operations

Our results of operations and financial condition are affected by a number of important factors including:

Product portfolio and product mix

In our domestic pharmaceuticals business, our product portfolio comprises a broad range of formulations across various acute and chronic therapeutic areas including anti-infectives, cardiovascular, gastrointestinal, anti-diabetic, neuro/CNS, vitamins/minerals/nutrients and respiratory. In our consumer healthcare business, which we began in 2007, we have established several differentiated brands in the condoms, pregnancy detection, emergency contraceptives, antacid powders, vitamin and mineral supplements, anti-acne preparations and pain/analgesics categories. We leverage our brand and leadership positions in our key therapeutic areas to launch related products, thereby capturing a wider molecule coverage. A broad portfolio of products not only helps increase revenue from operations but also reduces dependency on a single product. We have also benefitted from synergies in brand awareness as well as marketing and distribution and optimized the use of resources that would otherwise be required in the launch of entirely new products. For example, (a) in our domestic pharmaceuticals business and in the cardiovascular therapeutic area, we were able to leverage the market position of our Telmikind brand to launch products comprising the Telmisartan molecule combined with other medications to treat hypertension. These products include Telmikind-H which comprises a combination of telmisartan and hydrochlorothiazide, and Telmikind-AM which comprises a combination of telmisartan and amlodipine, (b) in our consumer healthcare business, under our "Prega News" brand, we have multiple products ranging from pregnancy detection to the needs of women during the pre-natal phase (Prega Hope supplements, lubricants and Ova News ovulation detection kit), the pregnancy phase (Prega News, Preganews Advance and Preganews Value pack) and post-pregnancy phase (Prega Happy stretch-mark skin care body cream). Further, for the six months ended September 30, 2024 and Financial Year 2024, 90.95% and 92.13% of our revenue from operations in India (including Royalty income) as a percentage of total revenue from operations was derived from the Indian market.

Domestic Pharmaceuticals Business

We intend to increase the contribution of chronic therapeutic areas as a percentage of our total Domestic Sales. We believe chronic therapeutic areas represent a significant untapped market opportunity for us. We have historically been present through our product portfolio in acute therapeutic areas and have gradually focused on chronic therapeutic areas. Following an increased focus on chronic therapeutic areas, the contribution of chronic therapeutic areas as a percentage of our total Domestic Sales increased from approximately 33.07% in the Financial Year 2022 to approximately 35.65% in the Financial Year 2024, and further to approximately 36.22% for MAT September 2024 (*Source: CRISIL Report*). To increase the contribution of chronic therapeutic areas as a percentage of our total Domestic Sales, we will continue to enter into in-licensing agreements with other pharmaceutical companies to launch differentiated molecules in the chronic therapeutic areas with growth potential in the domestic market. Toward this, we have obtained in-licensing rights from multinational pharmaceutical companies for the distribution of (i) the Remogliflozin Etabonate tablet (SGLT-R), a novel SGLT2 inhibitor for the treatment of type 2 diabetes, (ii) (a) the Sacubitril/Valsartan tablet (Neptaz), a novel neprilysin inhibitor used to treat chronic heart failure, and (b) inclisiran injection, which is used to treat hypercholesterolemia, (iii) a budesonide/formoterol fumarate dihydrate inhalant aerosol (Symbicort), an inhalant used to treat asthma, (iv) a vonoprazan tablet (Vonalong) and a vonoprazan tablet (Vonatime), which is used to treat stomach ulcers and gastroesophageal reflux disease, and (v) Glargine insulin (Nobeglar), which is used to treat diabetes. We also intend to strategically acquire brands and companies across key markets as well as explore in-licensing and co-development opportunities with other companies to diversify our therapeutic portfolio. We completed the acquisition of Bharat Serums and Vaccines Limited ("**BSV**") on October 23, 2024 (the "**BSV Acquisition**"), which we expect will enable us to foray into the super-specialty products in the therapeutic areas of women's health, fertility and critical care. These products include the patented Anti-D, the world's first recombinant Anti Rh(o)-D immunoglobin (*Source: CRISIL Report)*, which prevents isoimmunization in pregnant mothers. In addition, we acquired one dermatology brand (Daffy) and one respiratory brand (Combihale) from Dr. Reddy's Laboratories in February 2022. We also acquired several pharmaceutical formulations brands from Panacea Biotec Pharma Limited and Panacea Biotec Limited in India and Nepal in February 2022, which enabled us to foray in new therapeutic areas, such as transplant and oncology, and further drive growth.

We aim to strengthen our Covered Market presence by deepening the market penetration of our existing brands that were launched in the last three years. Towards this, since June 2021, we have launched the following specialty divisions comprising therapeutic areas which we intend to focus on: (i) anti-diabetic, where we plan to foray into SGLT2 inhibitors and new gliptin drugs, (ii) cardiovascular, where we plan to launch new formulations for the treatment of heart failure, (iii) neuro/CNS, where we will focus on introducing anti-epileptics, anti- depressants and anxiolytics (iv) respiratory, where our prime focus will be inhalers, (v) critical care, where we plan to launch new anti-infectives, (vi) ophthalmology, where we will be introducing biologicals for anti-VEGF therapy (to slow down the growth of blood vessels in the eye) and new molecules for glaucoma treatment, (vii) gynecology, where we plan to focus on both male and female infertility care, and (viii) urology.

Consumer Healthcare Business

Certain of our key brands have grown faster than their respective product categories in the industry in terms of Domestic Sales. For example, Domestic Sales of our Prega News products have grown at a CAGR of approximately 17.85% from approximately ₹151.39 crore in the Financial Year 2022 to approximately ₹228.28 crore for MAT September 2024, outpacing the growth of the pregnancy detection kit category in the industry (approximately 16.11%) over the same period *(Source: CRISIL Report)*.

We plan to further grow our consumer healthcare business by (i) continuing to leverage our existing brand equity to launch related products, including in sexual wellness, as mentioned above, (ii) launching products in new therapeutics areas. For example, in 2024, we launched within the pain/analgesics therapeutic area, Nimulid Strong gel and spray, and (iii) by identifying and reclassifying suitable products to the over-the-counter ("**OTC**") drug category from the ethical drug category (drugs that can only be obtained with a prescription from a licensed healthcare provider). We have done so in the past for Health-OK, Nimulid Strong and Acnestar. Such reclassification could widen the customer base to which the respective products can be sold.

We rely on our diverse product portfolio to continue to drive our results of operations. Further, we expect that certain new products or therapeutic areas may in the future account for significant portions of our revenue from operations. However, such growth requires managing complexities across all aspects of our business, including those associated with increased headcount, expansion of manufacturing and R&D facilities, execution of new product lines, integration of acquisitions and implementations of appropriate systems and controls. The success in the growth of our product portfolio and the implementation of a calibrated product mix will affect our results of operations and cash flows. Further, we experienced overall slower growth in our sales during the six months ended September 30, 2024 (as compared to the Financial Year 2024), in line with the overall slowdown in the IPM, as a result of the occurrence of several factors such as regulatory headwinds and the effect of increased inflation and interest rates.

Acquisition of Bharat Serums and Vaccines Limited

Pursuant to two share purchase agreements, each dated July 25, 2024 (read together), between us and: (a) Bharat Serums and Vaccines Limited ("**BSV**"), Ansamira Limited and Miransa Limited, as amended and supplemented by an amendment agreement dated October 11, 2024 between the same parties and a letter agreement dated October 22, 2024 between BSV, Ansamira Limited, Miransa Limited, Appian Properties Private Limited and us ("**BSV SPA 1**") and (b) BSV, Bhaskar Iyer and Abhijit Mukherjee ("**BSV SPA 2**" and together with BSV SPA 1, "**BSV SPAs**"), we acquired (such acquisition, the "**BSV Acquistion**") 100.00% of the issued, subscribed and paid-up share capital of BSV on a fully diluted basis, by way of purchase of 73,086 equity shares of BSV from Ansamira Limited, Miransa Limited, Bhaskar Iyer and Abhijit Mukherjee for an aggregate purchase consideration of ₹13,768.22 crore. Pursuant to such acquisition, BSV has become a wholly owned subsidiary of our Company with effect from October 23, 2024, and its subsidiaries, BSV Pharma Private Limited, BSV Bioscience GmBH, Genomicks Sdn. Bhd., BSV Bioscience Philippines Inc. and BSV Malaysia Bioscience Sdn. Bhd., have become our indirect subsidiaries.

BSV is an Indian pharmaceutical company focusing on the therapeutic areas of women's health, fertility and critical care. For the Financial Year 2024 and the six months ended September 30, 2024, BSV's revenue from operations amounted to ₹1,723.48 crore and ₹841.50 crore respectively, and its other income amounted to ₹8.88 crore and ₹318.81 crore, respectively. For the six months ended September 30, 2024, BSV's other income comprised primarily of one-off reversals of impairment of intangibles amounting to ₹305.83 crore.

For the Financial Year 2024 and the six months ended September 30, 2024, BSV's profit after tax was ₹112.12 crore and ₹63.43 crore, respectively. For the six months period ended September 30, 2024, BSV incurred exceptional items comprising (i) employee benefits expenses amounting to ₹301.35 crore that were payable in connection with the consummation of the BSV Acquisition, and (ii) incremental provisions for doubtful debts and advances amounting to ₹22.42 crore in order to have the uniform provisioning norms as adopted by the Company. Excluding the effect of these exceptional items, BSV's EBITDA for the six months ended September 30, 2024 would have been higher.

As of October 31, 2024, BSV had two manufacturing facilities in India and Germany, respectively and had 318 manufacturing personnel.

After the BSV Acquisition, there may be significant changes to our business, operations, assets and strategies, which may in turn affect our results of operations and financial condition. We believe the BSV Acquisition may bring potential strategic and financial benefits to us, including the following:

- *Strengthening our drug portfolio in women's health, fertility and critical care.* BSV has a niche portfolio offering in women's health, that encompasses the entire cycle from pre-conception to post-natal care, along with comprehensive offerings in the fertility segment. It is well positioned to grow both within the Indian and international markets amidst increasing use of in-vitro fertilizations. The following table sets forth details relating to the market share and ranking of BSV's key pharmaceutical brands in India:

Brand Name	Molecule description/ Sub-group	Market Share of molecule for MAT September 2024	Market Ranking in molecule for MAT September 2024[(1)]
Humog[(2)]	Human Menopausal Gonadotropins	27.67%	1
Anti-D[(5)]	Immunoglobulin Anti-D	98.63%	1
Lonopin	Enoxaparin	8.64%	4
Hucog[(3)]	Human Chorionic Gonadotropins	40.18%	1
Foligraf[(1)]	Follitropin A/B Recomb.	19.95%	1
Lactare[(1)]	Galactagogue	28.85%	1
Bharglob	Human Normal Immunoglobulin	11.71%	3
Luprodex[(4)]	Leuprorelin	15.91%	2
Snake V. Antiserum	Immunoglobulin Antivenom Snakes	74.46%	1
Thymogam	Immunoglobulin Anti-Thymocyte	50.07%	1

[(1)] Market share for Foligraf and Lactare brand calculated on subgroup level.
[(2)] For analysis of Humog brand, Humog-HP, Humog and Humog-HD individual brands were considered and market share and market rank has been calculated based on the following molecules: follicle-stimulating hormone plus luteinising hormone, human menopausal gonadotrophin plus luteinising hormone and human menopausal gonadotrophin
[(3)] For analysis of Hucog brand, Hucog-HP and Hucog individual brands were considered, and market share and market rank has been calculated based on the chorionic gonadotrophin molecule
[(4)]For analysis of Luprodex brand, the individual brands of Luprodex and Luprodex 3M were considered, and market share and market rank were calculated considering leuprorelin acetate molecule.
[(5)] Anti-D (recombinant Anti Rh(o) D Immunogloblin) is the world's first recombinant Anti Rh(o)-D Immunoglobin.
Source: CRISIL Report

  - *Specialty product portfolio*. We intend to leverage the BSV Acquisition to expand our presence in specialty products. The market share of several of BSV's brands for MAT September 2024 and their respective rankings, are set forth above. Specialty products within BSV's drug portfolio include Anti-D, the world's first recombinant Anti Rh(o)-D immunoglobin *(Source: CRISIL Report)*. Anti-D prevents isoimmunization in pregnant mothers. Anti-D is patented until December 2028. BSV also has other complex products within its portfolio, such Foligraf, Snake V. Antiserum and Thymogam.

  - *Strengthen our R&D capabilities.* BSV has strong R&D capabilities in recombinant technology, complex delivery systems and immunoglobins which are difficult to replicate. As of October 31, 2024, BSV had one R&D center with a team of 89 personnel. For further details on BSV's R&D platform, see "*Our Business — The Business and Operations of Bharat Serums and Vaccines Limited — Research and Development*" We expect that our R&D capabilities in these areas will be strengthened following the BSV Acquisition.

  - *Potential Synergies.* There may be growth opportunities through marketing BSV's product portfolio utilizing our pan-India marketing presence. In addition, there may be cost synergies through (i) leveraging on our field force and experience to improve BSV's field force productivity; and (ii) leveraging on our existing manufacturing facilities to produce certain of BSV products which are currently outsourced to third party manufacturers to produce. These synergies, if realized, will help accelerate growth and improve profit margins. See "*Risk Factors — We may not realise the expected benefits of the acquisition and the future prospects will depend on the ability to integrate Bharat Serums and Vaccines Limited and manage other challenges*".

The impact of the BSV Acquisition on our business, results of operations and financial conditions (including our ability to realise the potential strategic and financial benefits described above) will depend on numerous factors, including the size of BSV's business and operations, existing assets, supplier and customer base and our ability to realise the anticipated growth opportunities and synergies from combining such business.

Apart from affecting our future results of operations and financial condition, the BSV Acquisition makes it difficult to analyze and evaluate our future results of operations and financial conditions based on our historical financial statements since the trends in such results will not be reflected in our financial statements. We have included the Unaudited Pro Forma Condensed Combined Financial Statements in this Preliminary Placement Document to illustrate the impact of the BSV Acquisition on our historical financial statements as if the BSV Acquisition happened on the dates indicated therein. See *"Pro Forma Financials"* and *"Risk Factors — The Unaudited Pro Forma Condensed Combined Financial Statements is presented for illustrative purposes only and may not be indicative of our future performance. It does not represent our actual consolidated financial condition, cash flows or results of operations, and is not intended to be indicative of our future financial condition, cash flows and results of operation"*.

Marketing initiatives and pan-India presence

A key growth driver for the increase in our revenue from operations has been the volume growth of our pharmaceutical and consumer healthcare products in India. This growth has been largely led by our brand building efforts and focused marketing campaigns, coupled with the efforts of our pan-India sales, marketing and distribution infrastructure. The table below sets forth our advertising and sales promotion expenses, in absolute terms and as a percentage of our total expenses, for the years/periods indicated:

	For the Financial Year ended March 31,						**For the six months ended September 30,**			
	2022		**2023**		**2024**		**2023**		**2024**	
	(₹ in crore, except percentages)									
Advertising and sales promotion expenses	451.57	7.50%	373.67	5.18%	603.89	7.34%	293.73	7.08%	349.65	7.49%

Our sales and marketing focus is on developing and growing our engagement with medical practitioners within our various therapeutic areas. Marketing activities in India include participating in various pharmaceutical and medical conferences and exhibitions through promotional stalls, and engaging with retailers through retail summits. We actively engage with opinion leaders (such as doctors and other medical professionals) in the healthcare industry through round table discussions and seminars on existing treatment gaps. We have also selected and onboarded both national and regional brand ambassadors for the marketing of our consumer healthcare products. In addition, we have developed digital platforms to improve doctor engagement, such as Docflix, an over-the-top (OTT) platform that provides doctors with reliable, authentic and engaging content on various medical fields, and which seeks to assist doctors in making quicker and more informed clinical decisions. We expect that these digital platforms will enable us to maintain consistent interactions and facilitate strong relationships with doctors and other healthcare providers, growing their familiarity and loyalty to our brands.

As of September 30, 2024, we had a sales and marketing team of 613 personnel in India. Further, we had We have one of the largest distribution networks of medical representatives (field force) compared to the top five corporates in the IPM (*Source: CRISIL Report*) with 12,848 medical representatives and 3,856 field managers, as of September 30, 2024, and over 80% of doctors in India prescribed our formulations during MAT September 2024 (*Source: CRISIL Report*). Our medical representatives frequently visit prescribers across medical specialties to market our product portfolio and also visit pharmacies and distributors to ensure that our brands are adequately stocked. Our field force is complemented with our distribution network across India and, during the six months ended September 30, 2024, we sold our products to 13,655 stockists, respectively, and engaged with 122 C&F agents. During MAT September 2024, our Domestic Sales in the North India, South India, East India and West India regions amounted to approximately ₹3,486.04 crore, ₹2,279.53 crore, ₹1,941.88 crore and ₹2,337.66 crore, respectively, contributing to approximately 34.70%, 22.69%, 19.33% and 23.27%, respectively, of our total Domestic Sales.

Our brands are well recognized in their respective therapeutic areas, and in terms of Domestic Sales for MAT September 2024, we had multiple brands were ranked among the three highest selling brands in their respective molecule groups, as more particularly set forth in "Industry Overview — Overview of key individual brands in key therapies for Mankind" and 20 of our brands were among the 300 highest selling brands of the IPM (*Source: CRISIL Report*). We aim to continue to invest in our marketing initiatives and distribution reach to build the strength of our brands and further drive growth. Our investments in marketing our brands may not be successful, and our results of operations may be affected if such investments and initiatives are not appropriately timed with market opportunities or are not effectively brought to market. We anticipate that, as our business continues to expand through entering new markets, and as the market becomes increasingly competitive, maintaining and enhancing our brands may continue to take significant effort and incur significant costs for us.

Manufacturing and research and development costs

Our business significantly depends on our ability to manufacture our products cost efficiently and to successfully conduct R&D with respect to our products.

We operate 30 manufacturing facilities in India (in the states of Himachal Pradesh, Sikkim, Rajasthan, Andhra Pradesh and Uttarakhand) and Nepal, and have 4,091 manufacturing personnel as of September 30, 2024. As of September 30, 2024, our formulations manufacturing facilities have a total installed capacity of 44.24 billion units per annum across a wide range of dosage forms including tablets, hard gelatin and soft gelatin capsules, liquid and dry syrups, vials, ampoules, blow fill seal, eye and ear drops, creams, lotions, contraceptives and other over-the-counter products. We also outsource the manufacturing of certain of our products, see "*Our Business — Suppliers and Third-Party Manufacturers*". In addition, following the BSV Acquisition, we also have the benefit of BSV's manufacturing facilities. In order to maximize our profits, we must maintain adequate capacity utilization at our manufacturing facilities and an appropriate standard of quality in our manufacturing processes, equipment and machinery, including compliance with the requirements of the Central Drugs Standard Control Organisation of India ("**CDSCO**"), the US Food and Drug Administration ("**USFDA**") and World Health Organisation Good Manufacturing Practices ("**WHO GMP**") guidelines and other authorities or regulatory standards. Attaining and maintaining an adequate level of capacity utilization and quality in our manufacturing processes and facilities requires considerable planning and expense, and has an effect on our business, results of operations and financial condition. For further details on our manufacturing facilities, see "*Our Business — Description of Our Business — Manufacturing Facilities*" and for further details on BSV's manufacturing facilities, see "*Our Business — The Business and Operations of Bharat Serums and Vaccines Limited — Manufacturing Facilities".*

Our Company has a dedicated R&D facility with six units located in Manesar (Haryana), Paonta Sahib (Himachal Pradesh), Thane (Maharashtra) and Airoli, Maharashtra (comprising one unit which is owned by BSV). One such unit of this R&D center is recognized by the DSIR, one other unit is USFDA-approved for analytical method validation and another unit is in compliance with WHO GMP and has been inspected by the USFDA. We also have two additional R&D centers which are operated through our non-wholly owned Subsidiaries, including the COPMED Research Centre in Dehradun, Uttarakhand owned by Copmed Pharmaceuticals Private Limited (in which we hold 63.00% ownership) and the Mediforce Research Centre at Paonta Sahib, Himachal Pradesh owned by Mediforce Research Private Limited (in which we hold 61.72% ownership). As of September 30, 2024, our R&D operations are supported by a team of over 688 scientists, including approximately 66 scientists who hold Ph.Ds, and are focused on the development of niche APIs and complex generic formations, as well as product and process improvements to achieve better quality and efficacy for our existing products. We have also acquired BSV's R&D center situated in Airoli, Maharashtra pursuant to the BSV Acquisition. We believe that our continuing R&D initiatives have strengthened our product offerings in India and our overseas markets. However, R&D is both time consuming and costly, and involves a high degree of business risk. To develop our product pipeline, we commit substantial time, funds and other resources. In addition, our research staff are critical to the success of our research and development efforts. The following table sets forth the amount spent on R&D, in absolute terms and as a percentage of our total expenses, for the periods indicated:

Particulars	For the Financial Year ended March 31,						For the six months ended September 30,			
	2022		2023		2024		2023		2024	
	(₹ in crores, except percentages)									
Amount spent on R&D	213.45	2.74%	188.17	2.15%	222.60	2.15%	103.77	1.96%	105.29	1.76%

For further details, see "*Our Business — Description of Our Business — Research and Development*" , and for further details on BSV's R&D platform, see "*Our Business — The Business and Operations of Bharat Serums and Vaccines Limited — Research and Development".*

In addition, we must adapt to rapid changes in our industry due to scientific discoveries and technological advances, including in relation to the equipment and machinery we utilize at our manufacturing facilities and R&D centers. If our existing products become obsolete in the future, and we are unable to effectively introduce new products, our business and results of operations could be adversely affected. Any technological developments which increase efficiency or reduce costs, may positively affect our results of operations. Although we strive to keep our technology, facilities and machinery current with the latest international standards, they may become obsolete over time. The cost of implementing new technologies, upgrading our manufacturing facilities and retaining our research staff could be significant and could affect our results of operations.

Availability and cost of raw materials and third-party manufacturing

We depend on third-party suppliers for the supply of certain raw materials. We also rely on third parties for manufacturing some of our finished formulations. The availability of key raw materials and third-party manufacturing at competitive prices is critical and price fluctuations or delays in procurement may affect our margins and, as a result, our results of operations. The following table sets forth our cost of raw materials and components consumed, in absolute terms and as a percentage of our total expenses, for the years/periods indicated:

Particulars	For the Financial Year ended March 31,						For the six months ended September 30,			
	2022		2023		2024		2023		2024	
	(₹ in crores, except percentages)									
Cost of raw materials and components consumed	2,057.56	34.19%	1,813.66	25.12%	1,853.52	22.52%	960.43	23.15%	934.97	20.02%

Our cost of raw materials and components consumed constitutes one of the most significant components of our total expenses. The key raw materials that we use for our manufacturing operations include APIs for our formulations, key starting materials and intermediaries for APIs we manufacture and other materials such as excipients, manufacturing consumables, lab chemicals and packaging materials. We identify and approve multiple suppliers to source our key raw materials and we place purchase orders with them in advance to reduce our commodity risk, in terms of both price and quantity. Our major raw material suppliers are located in India and China. For the Financial Years 2022, 2023 and 2024, and the six months ended September 30, 2023 and September 30, 2024, amounts paid to our largest raw material supplier amounted to ₹122.05 crore, ₹72.50 crore, ₹106.35 crore, ₹55.84 crore and ₹65.91 crore, respectively, and no single supplier accounted for more than 7.50% of our total expenses for such years/periods.

In addition to our own manufacturing facilities, we enter into arrangements with third-party manufacturers for certain finished formulations. Costs incurred for the purchase of finished formulations from third-party manufacturers are captured in our consolidated financial statements under expenses as purchases of stock-in-trade, which constitutes one of the largest components of our total expenses. Our purchases of stock-in-trade amounted to ₹813.75 crore, ₹809.24 crore, ₹1,409.85 crore, ₹714.77 crore and ₹857.27 crore for the Financial Years 2022, 2023 and 2024, and the six months ended September 30, 2023 and September 30, 2024, respectively, representing 13.52%, 11.21%, 17.13%, 17.23% and 18.36% of our total expenses for such years/periods, respectively. As of September 30, 2024, we used approximately 161 third-party manufacturers in India for manufacturing formulations such as Entromax Suspension, Electrokind-L Liquid, Flora-SB Sachet, Racigyl-SB Sachet and Calcimust Gel. Any change in the quantity of products manufactured at our own manufacturing facilities as compared to products manufactured through third party manufacturers, affects our expenses. We typically enter into third-party manufacturing agreements for periods ranging up to five years. For the Financial Years 2022, 2023 and 2024, and the six months ended September 30, 2023 and September 30, 2024, our revenue from products manufactured through third-party manufacturing arrangements contributed to 25.63%, 24.90% , 25.50%, 26.40% and 26.34%, respectively, of our total revenue from operations for such years/periods.

As we continue to grow our product portfolio and increase our production capacities, we believe we will benefit from increasing economics of scale. However, as our business grows, we will also need to procure higher volumes of raw materials and may require additional third-party manufacturing services. We are exposed to fluctuations in availability and prices of raw materials and third-manufacturing services, including on account of exchange rate fluctuations. In the event of an increase in the price of raw materials and finished products, or related shipping costs, our product costs will also correspondingly increase. We seek to diversify our procurement base, reduce the import of materials, and procure more materials from Indian suppliers. We have actively switched the sourcing of certain raw materials from overseas suppliers to Indian suppliers to reduce our dependency on imports. Our ability to contain costs as our business grows will largely depend on the extent to which we achieve further integration of our operations, manage the costs of procuring raw materials and third- party manufacturing, and diversify our procurement base of key starting materials and finished products. Further, any significant changes in GST and other commercial taxes levied on our manufacturing operations, raw materials, packaging materials and finished products may affect our financial condition and results of operations.

See also "*Risk Factors — Internal Risk Factors — Risks Related to Our Business — Any delay, interruption or reduction in the supply of our raw materials or finished formulations from our third-party suppliers and manufacturers, or an increase in the costs of such raw materials and finished formulations, may adversely impact the pricing and supply of our products and have an adverse effect on our business, financial condition, cash flows and results of operations*."

Changes in regulatory framework and statutory incentives

We operate in a highly regulated industry and our operations, including our development, testing, manufacturing, marketing and sales activities, are subject to extensive laws and regulations in India and other countries. We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, including those required by pharmaceutical industry regulators for carrying out our business and for each of our manufacturing facilities and R&D centers. We are also subject to various laws and regulations, including WHO GMP guidelines, in the overseas markets, where we market and sell our products and have ongoing obligations to regulatory authorities in these markets, such as the USFDA, Medicines and Healthcare products Regulatory Agency (United Kingdom) and Health Canada, among others, both before and after a product's commercial release.

Changes in the laws and regulations applicable to our business may increase our compliance costs and adversely affect our business, prospects, results of operations and financial condition. See also "*Risk Factors — Internal Risk Factors — Risks Related to Our Business — We are subject to extensive government regulations which are also subject to change. If we fail to comply with the applicable regulations prescribed by the governments and the relevant regulatory agencies, our business, financial condition, cash flows and results of operations will be adversely affected.*"

Further, most of our manufacturing facilities have received several major regulatory approvals and accreditations which enable us to supply our products in regulated and other markets. Our manufacturing facilities have obtained approvals or certifications from, and are subject to inspections and audits by, a range of regulatory bodies including the CDSCO and the USFDA. Additionally, certain of our facilities have obtained certificates under the WHO and PIC/S good manufacturing practices guidelines, among others. We continuously invest in the improvement of our manufacturing facilities to ensure they remain in compliance with the relevant regulations and have teams dedicated to addressing improvement areas in our facilities. Our manufacturing facilities and products are subject to periodic inspection/audit by regulatory agencies. See also "*Risk Factors — Internal Risk Factors — Risks Related to Our Business — Any fault or inadequacy in our quality control or manufacturing processes may damage our reputation, subject us to regulatory action and expose us to litigation or other liabilities.*"

In addition, we benefit from certain tax regulations, incentives and export promotion schemes that accord favorable treatment to certain of our manufacturing and R&D facilities. For example, we are entitled to a 100% deduction on the profits and gains from an eligible undertaking located in any North-eastern state of India subject to the fulfilment of the conditions laid out in Section 80-IE of the Income Tax Act, 1961. This deduction is available for 10 consecutive assessment years beginning from the assessment year relevant to the financial year in which the undertaking commences its eligible business or completes specified substantial expansion and is applicable only to those eligible undertakings which have commenced operations between April 1, 2007 and April 1, 2017. We have an eligible undertaking in Sikkim, which has been availing itself to the deduction under Section 80-IE of the Act since assessment year 2017-18. This tax benefit is expected to be available until assessment year 2026. These tax benefits and incentives contribute to our results of operations and cash flows and a change in tax benefits and incentives available to us would likely affect our profitability. See also "*Risk Factors — Internal Risk Factors — Risks Related to Our Business — We are currently entitled to certain tax incentives and export promotion schemes. Any decrease in or discontinuation in policies relating to tax, duties or other such levies applicable to us may affect our results of operations.*"

Material Accounting Policies

The notes to the consolidated financial statements included in this Preliminary Placement Document contain a summary of our significant accounting policies. Set forth below is a summary of our most material accounting policies adopted in preparation of our financial statements for the Financial Year 2024.

Basis of preparation

The consolidated financial statements have been prepared in accordance with Ind AS. The preparation of the consolidated financial statements requires our 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.

Basis of consolidation

The consolidated financial statements comprise the summary statements of our Company, and our subsidiaries, associates and joint ventures. Control is achieved when we are exposed, or have rights, to variable returns from our involvement with the investee and have the ability to affect those returns through our power over the investee. Specifically, we control an investee if and only if we have: (i) power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee); (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) 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 we have less than a majority of the voting or similar rights of an investee, we consider all relevant facts and circumstances in assessing whether we have power over an investee.

We reassess whether or not we control 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 we obtain control over the subsidiary and ceases when we lose 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 we gain control until the date we cease to control the subsidiary.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity 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 entity's summary statements in preparing the consolidated financial statements to ensure conformity with our accounting policies.

Revenue from contracts with customers

We manufacture, trade and sell a range of pharmaceutical and consumer 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, such that we have objective evidence that all criterion for acceptance has been satisfied.

Sale of goods

Revenue from sale of goods is recognized 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. We consider whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated.

Sale of services

Revenues from services are recognized as and when services are rendered and on the basis of contractual terms with the parties. 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.

Other operating revenues

<u>Rental income</u>

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 consolidated financial statements of profit or loss due to its non-operating nature.

Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income ("**FVTOCI**"), interest income is recorded using the effective interest rate ("**EIR**") method. 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 EIR, we estimate the expected cash flows by considering all the contractual terms of the financial instrument (e.g., prepayment, extension, call and similar options) but we do not consider the expected credit losses. Interest income is included in other income in the consolidated financial statements of profit and loss.

Export benefit

Revenue from export benefits arising from the duty entitlement pass book scheme, duty drawback scheme and merchandize export incentive scheme are recognized on the export of goods in accordance with the respective underlying scheme at fair value of consideration received or receivable.

Property, plant and equipment

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

Depreciation on property, plant and equipment is calculated on a pro-rata basis on straight-line method using the useful lives of the assets estimated by management. The estimate useful life of our property, plant and equipment assets are as follows:

Asset	Useful life (in years)
Building	30 and 60
Plant and equipment	10 — 15
Furniture and fixtures	10
Vehicles	8 and 10
Office equipment	5
Mobile phones	2
Mobile tablets	1
Computers	3
Servers and networks	6

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

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. 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. 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 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 of. The estimate useful life of our intangible assets are as follows:

Asset	Useful life (in years)
Computer software	3
Trademarks and copyrights	2 — 15
Patents	6
Technical know-how	5 — 7
Non-compete fee	5

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when we 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) our intention to complete the asset; (iii) our 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 sell 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.

Inventories

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.

- Cost of raw materials is determined by using the 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.

- Cost of finished goods and work-in-progress includes direct labor and an appropriate share of fixed and variable production overheads and excise duty as applicable. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

- Cost of traded goods is determined by using moving the 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.

- 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.

- Development rights represent actual amount paid under an 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.

Impairment of non-financial assets

We assess, 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, we estimate 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.

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.

Financial assets

We classify our financial assets into the following measurement categories: (i) assets to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and (ii) assets to be measured at amortized cost. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and our business model for managing them.

With the exception of trade receivables that do not contain a significant financing component or for which we have applied the practical expedient, we initially measure a financial asset at its fair value, and in the case of a financial asset not at fair value through profit or loss ("**FVTPL**"), at fair value plus transaction costs. Trade receivables that do not contain a significant financing component or for which we have applied the practical expedient and are measured at the transaction price determined under Ind AS 115.

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from our statement of financial position) when: (i) the rights to receive cash flows from the asset have expired; or (ii) we transferred our rights to receive cash flows from the asset or have 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) we have transferred substantially all the risks and rewards of the asset, or (b) we have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with IND AS 109, we apply the expected credit losses ("**ECL**") model for measurement and recognition of impairment loss on the financial assets measured at amortized cost and financial assets measured at fair value through other comprehensive income. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that we expect 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.

Financial liabilities

Financial liabilities are classified at initial recognition as financial liabilities at FVTPL, loans and borrowings, and payables, net of directly attributable transaction costs. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Our financial liabilities include loans and borrowings, trade payables, trade deposits, retention money, liabilities towards services, sales incentive and other payables.

A financial liability is derecognized 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 statement of assets and liabilities 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.

Retirement and other employee benefits

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 consolidated financial statements of assets and liabilities.

Other long-term employee benefit

obligations *Gratuity*

We have a defined benefit plan (the "**Gratuity Plan**"). The Gratuity Plan provides a lump sum payment to employees who have completed four years and 240 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 us. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the reporting date, based on which we contribute 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.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized 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 recognized immediately in the statement of profit and loss as past service cost.

Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. We have no obligation, other than the contribution payable to the provident fund. We recognize 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 reporting 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 reporting date, such excesses are recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

Other employee benefits

Compensated absences which are not expected to occur within 12 months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the balance sheet date on the basis of actuarial valuation.

Leases

As a lessee

Our lease asset classes primarily comprise lease for land and building. We apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. We recognize lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets. We recognize 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 impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, 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 years to 99 years. If ownership of the leased asset transfers to us 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.

Lease liabilities. At the commencement date of the lease, we recognize 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. In calculating the present value of lease payments, we use our 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.

As a lessor

Leases for which we are a lessor are classified as finance or operating leases. Leases in which we do not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income 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 recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Borrowing costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to the statement of profit and loss based on the 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.

Cash and cash equivalents

Cash and cash equivalents on the consolidated financial statements of assets and liabilities 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 presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated financial statements of assets and liabilities.

Taxes

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 for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax expense for the year comprises of current tax and deferred tax.

Current 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 our Company and its subsidiaries, joint ventures and associates operate and generate taxable income. Our 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. We measure our 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.

Deferred tax

Deferred tax is provided in full using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Provisions and contingent liabilities

A provision is recognized when we have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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.

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 our control 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 rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. We do not recognize a contingent liability but discloses its existence in the consolidated financial statements unless the probability of outflow of resources is remote.

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

Foreign currency translation

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 recognized in the statement of profit and loss.

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.

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.

Key Components of our Statement of Profit and Loss

The following descriptions set forth information with respect to the key components of our profit and loss statements.

Income

Total income consists of revenue from operations and other income.

Revenue from operations. Revenue from operations comprises revenue from contracts with customers, which comprises revenue from sale of products, revenue from sale of services and out-licensing fees, and sale of inventories in housing project. Revenue from sale of products comprises revenue from the sale of our pharmaceutical formulations, consumer healthcare products. Revenue from sale of services comprises revenue from providing services and out-licensing Revenue from the sale of inventories in housing project comprises revenue from joint development projects, wherein, the group entity has provided the land and the developer has agreed to transfer certain percentage of revenue proceeds on actual realization of such proceeds, revenue is recognised to the extent of entity's percentage share only when it is certain that ultimate collection will be made.

Other income. Other income comprises interest income, other non- operating income and other gains and losses. Interest income primarily relates to interest income earned on bank deposits, financial assets (at amortized cost) and other interest income. Other non-operating income primarily relates to rental income, insurance claims received and impairment reversal. Other gains and losses primarily relates to unrealised gain on current investments measured at FVTPL and government grant income.

Expenses

Expenses consist of cost of raw materials and components consumed, purchases of stock-in-trade, changes in inventories of finished goods, work-in-progress, development rights and stock-in-trade, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Cost of raw materials and components consumed. Cost of raw materials and components consumed comprises costs from consumption of raw materials we use to manufacture our pharmaceutical formulations and consumer healthcare products and consumption of packing materials.

Purchases of stock-in-trade. Purchases of stock-in-trade relates to costs incurred for the manufacturing of our own finished formulations that we outsource to third-party manufacturers.

Changes in inventories of finished goods, work-in-progress, development rights and stock-in-trade. Changes in inventories of finished goods, work-in-progress, development rights and stock-in-trade comprise net increases or decreases in stock of finished goods, work in progress and stock in trade, and stock of development rights in housing projects.

Employee benefit expense. Employee benefits expense comprise salaries, wages and bonus, contribution to provident and other funds, gratuity expense, staff welfare expenses and employee stock option plan expenses.

Finance costs. Finance costs comprise interest expense on financial liabilities and borrowing measured at amortized cost, interest on delayed deposit of income tax, interest on lease liabilities at amortised cost, interest on delay deposit of indirect taxes.

Depreciation and amortization expense. Depreciation and amortization expense relates to depreciation on property, plant and equipment, depreciation on investment properties, amortization of intangible assets, and depreciation of right-of-use assets. Intangible assets include our computer software, trademarks and copyrights, patents, technical know-how and non-compete fees.

Other expenses. The largest components of other expenses include advertising and sales promotion expenses, travelling and conveyance expenses, commission and brokerage expenses, power and fuel expenses, legal and professional charges, freight and cartage outward and other distribution cost, testing and inspection charges, rates and taxes, consumption of stores and spares, training and recruitment expenses and miscellaneous expenses. Other components of other expenses include rent, expenses relating to the repair and maintenance of machinery, building and others, insurance, communication expenses, printing and stationary expenses, corporate social responsibility expenditure, director sitting fees, payments to auditors, security expenses, sales support expenses, bank charges, property, plant and equipment written off, trade and other receivables written off, impairment allowance for other non-current and current assets, allowance for expected credit loss on trade receivables, unrealised loss on non-current investments measured at FVTPL and impairment allowance of current and non current financial assets.

Tax Expense

Tax expense consists of current tax, deferred tax and adjustment of tax relating to earlier periods.

Our Results of Operations

The following tables set forth our selected financial data from our consolidated financial statements of profit and loss for the Financial Years 2022, 2023 and 2024, and the six months ended September 30, 2023 and September 30, 2024, the components of which are also expressed as a percentage of total income for such years/periods:

	For the Six Months ended September 30,			
	2023		**2024**	
	(₹ in crore, except for percentage)			
Income:				
Revenue from operations	5,286.72	97.81%	5,969.93	96.60%

	For the Six Months ended September 30,			
	2023		2024	
	(₹ in crore, except for percentage)			
Other income	118.60	2.19%	210.03	3.40%
Total income	5,405.32	100.00%	6,179.96	100.00%
Expenses:				
Cost of raw materials and components consumed	960.43	17.77%	934.97	15.13%
Purchases of stock-in-trade	714.77	13.22%	857.27	13.87%
Changes in inventories of finished goods, work-in-progress, development rights and stock-in-trade	(30.38)	(0.56)%	(104.82)	(1.70)%
Employee benefits expense	1,124.87	20.81%	1,280.21	20.72%
Finance costs	14.96	0.28%	18.01	0.29%
Depreciation and amortization expense	183.84	3.40%	213.36	3.45%
Other expenses	1,179.57	21.82%	1,470.50	23.79%
Total expenses	4,148.06	76.74%	4,669.50	75.56%
Share of net profit of associates and joint ventures (net of tax)	8.20	0.15%	6.48	0.10%
Profit before tax	1,265.46	23.41%	1,516.94	24.55%
Tax Expense:				
Current tax	306.86	5.68%	306.83	4.96%
Deferred tax	(46.77)	(0.87)%	8.16	0.13%
Total tax expense recognized in the current period	260.09	4.81%	314.99	5.10%
Profit for the period	1,005.37	18.60%	1,201.95	19.45%

	For the Financial Year ended March 31,					
	2022		2023		2024	
	(₹ in crore, except for percentage)					
Income:						
Revenue from operations	7,781.56	97.54%	8,749.43	98.55%	10,334.77	97.35%
Other income	196.03	2.46%	128.57	1.45%	280.86	2.65%
Total income	**7,977.59**	**100.00%**	**8,878.00**	**100.00%**	**10,615.63**	**100.00%**
Expenses:						
Cost of raw materials and components consumed	2,057.56	25.79%	1,813.66	20.43%	1,853.52	17.46%
Purchases of stock-in-trade	813.75	10.20%	809.24	9.12%	1,409.85	13.28%
Changes in inventories of finished goods, work-in-progress, development rights and stock-in-trade	(449.59)	(5.64)%	290.74	3.27%	(53.67)	(0.51)%
Employee benefits expense	1,620.59	20.31%	1,918.47	21.61%	2,274.73	21.43%
Finance costs	58.61	0.73%	44.47	0.50%	33.53	0.32%
Depreciation and amortization expense	166.62	2.09%	325.92	3.67%	398.25	3.75%
Other expenses	1,749.88	21.93%	2,016.68	22.72%	2,315.28	21.81%
Total expenses:	**6,017.43**	**75.43%**	**7,219.18**	**81.32%**	**8,231.49**	**77.54%**
Share of net profit of associates and joint ventures (net of tax)	14.45	0.18%	12.42	0.14%	15.21	0.14%
Profit before tax	**1,974.60**	**24.75%**	**1,671.24**	**18.82%**	**2,399.36**	**22.60%**
Tax Expense:						
Current tax	469.03	5.88%	327.56	3.69%	492.58	4.64%
Deferred tax	52.61	0.66%	34.01	0.38%	(35.00)	(0.33)%
Total tax expense recognized in the current year	**521.64**	**6.54%**	**361.56**	**4.07%**	**457.58**	**4.31%**
Profit for the year	**1,452.96**	**18.21%**	**1,309.68**	**14.75%**	**1,941.77**	**18.29%**

Six months ended September 30, 2024 compared to six months ended September 30, 2023

Total income. Total income increased by 14.33% to ₹6,179.96 crore for the six months ended September 30, 2024 from ₹5,405.32 crore for six months ended September 30, 2023 due to increases in revenue from operations and other income.

Revenue from operations. Revenue from operations increased by 12.92% to ₹5,969.93 crore for the six months ended September 30, 2024 from ₹5,286.72 crore for the six months ended September 30, 2023 primarily due to increases in revenue from sale of products to ₹5,932.69 crore for the six months ended September 30, 2024 from ₹5,249.99 crore for the six months ended September 30,2023 which was mainly attributable to growth in our domestic and international business. Our revenue from operations in India (including Royalty income) increased to ₹5,429.54 crore for the six months ended September 30, 2024 from ₹4,948.17 crore for the six months ended September 30, 2023 which was primarily driven by (i) increases in sales volumes of existing products in our chronic therapeutic areas, including in the cardiovascular and anti-diabetic therapeutic areas; (ii) growth in our consumer healthcare segment on account of steady growth in key brands like Manforce, Gas-O-Fast, and HealthOK which was further supported by faster growth in e-commerce and q-commerce channels; (iii) increases in sales for our non-branded generics such as Cefalclass and Amikind; and (iv) the launch of new divisions across certain of our chronic therapeutic areas including urology. Our revenue from operations outside India increased to ₹540.39 crore for the six months ended September 30,2024 from ₹338.55 crore for the six months ended September 30,2023 which was primarily driven by increases in our base business supported by new launches during last 12 to 24 months.

Other income. Other income increased by 77.09% to ₹210.03 crore for the six months ended September 30, 2024 from ₹118.60 crore for the six months ended September 30, 2023 primarily due to (i) increases in unrealized gains on current investments measured at FVTPL which was mainly attributable to increases in current investments in mutual funds during the six months ended September 30, 2024; (ii) increase in interest income earned on bank deposits (at amortized cost) primarily on account of increases in investment in bank deposits (forming part of cash and cash equivalents) and (iii) increases in government grant income which was mainly attributable to export duty benefits availed on the fulfilment of export obligations.

Total expenses. Total expenses increased by 12.57% to ₹4,669.50 crore for the six months ended September 30, 2024 from ₹4,148.06 crore for the six months ended September 30, 2023 primarily due to increases in employee benefits expense, finance costs, depreciation and amortization expense and other expenses as a result of the growth of our business and operations.

Cost of raw materials and components consumed. Cost of raw materials and components consumed decreased by 2.65% to ₹934.97 crore for the six months ended September 30, 2024 from ₹960.43 crore for the six months ended September 30, 2023 primarily due to lower purchases of raw materials.

Purchases of stock-in-trade. Purchases of stock-in-trade increased by 19.94% to ₹857.27 crore for the six months ended September 30, 2024 from ₹714.77 crore for the six months ended September 30, 2023 primarily due to higher purchases of finished formulations from third-party manufacturers, which was in turn attributable to higher demand for our products in both our domestic and overseas markets .

Changes in inventories of finished goods, work-in-progress, development rights and stock-in-trade. Changes in inventories of finished goods, work-in-progress, development rights and stock-in-trade decreased significantly, and amounted to a decrease of ₹104.82 crore for the six months ended September 30, 2024 as compared to an decrease of ₹30.38 crore for the six months ended September 30, 2023. Such decrease was primarily due to increases in inventory as at September 30, 2024 as compared to September 30, 2023. Such increase was intended to ensure that our inventories proportionately catered to higher sales growth.

Employee benefits expense. Employee benefits expense increased by 13.81% to ₹1,280.21 crore for the six months ended September 30, 2024 from ₹1,124.87 crore for the six months ended September 30, 2023 primarily due to (i) increases in our permanent employee head count (comprising mainly sales employees and employees across various managerial functions) (ii) annual increments in employee salaries and wages; and (iii) higher variable incentives in line with sales growth.

Finance costs. Finance costs increased by 20.39% to ₹18.01 crore for the six months ended September 30, 2024 from ₹14.96 crore for the for the six months ended September 30, 2023 primarily due to increases in interest expense on financial liabilities and borrowing measured at amortized cost, which was primarily due to interest paid on loans being paid towards working capital, cash credit facilities and term loans.

Depreciation and amortization expense. Depreciation and amortization expense increased by 16.06% to ₹213.36 crore for the six months ended September 30, 2024 from ₹183.84 crore for the six months ended September 30, 2023 primarily due to our Udaipur manufacturing facility becoming operationalized in the second quarter of the Financial Year 2024 and the impact of capitalization of completed projects in the previous three quarters.

Other expenses. Other expenses increased by 24.66% to ₹1,470.50 crore for the six months ended September 30, 2024 from ₹1,179.57 crore for the six months ended September 30, 2023 primarily due to increases in advertisement and sales promotion expenses due to increase in marketing and promotional activities on account of the launch of new divisions, legal and professional charges due to certain one off expenses incurred related to mergers and acquisitions activities and travelling and conveyance expenses which was mainly attributable to increases in our marketing and sales field force.

Tax expenses. Total tax expense recognized in the current period increased by 21.11% to ₹314.99 crore for the six months ended September 30, 2024 from ₹260.09 crore for the six months ended September 30, 2023. Current tax remained relatively stable and amounted to ₹306.83 crore and ₹306.86 crore for the six months ended September 30, 2024 and 2023, respectively. Deferred tax decreased significantly to ₹8.16 crore for the six months ended September 30, 2024 from a deferred tax credit of ₹ (46.77) crore for the six months ended September 30, 2023. Our effective tax rate (which represents total tax expense recognized in the current period expressed as a percentage of profit before tax for the relevant period) was 20.76% and 20.55% for the for the six months ended September 30, 2024 and 2023, respectively.

Profit for the period. As a result of the foregoing, our profit for the period increased by 19.55% to ₹1,201.95 crore for the six months ended September 30, 2024 from ₹1,005.37 crore for the six months ended September 30, 2023.

Financial Year 2024 compared to Financial Year 2023

Total income. Total income increased by 19.57% to ₹10,615.63 crore for the Financial Year 2024 from ₹8,878.00 crore for the Financial Year 2023 due to increases in revenue from operations and other income.

Revenue from operations. Revenue from operations increased by 18.12% to ₹10,334.77 crore for the Financial Year 2024 from ₹8,749.43 crore for the Financial Year 2023 primarily due to increases in revenue from sale of products to ₹10,211.15 crore for the Financial Year 2024 from ₹8,692.19 crore for the Financial Year 2023, which was mainly attributable to (i) strong growth in our chronic business and modern trade, which in turn increased revenue from our domestic business; and (ii) increases in exports, particularly to the U.S. markets, which in turn increased revenue from our international business. Our revenue from operations in India (including Royalty income) increased to ₹ 9,521.31 crore for the Financial Year 2024 from ₹8,453.60 crore for the Financial Year 2023, which was primarily driven by (i) increases in sales of our existing products in chronic therapeutic areas, including cardiac and anti-diabetic products, (ii) our expansion in faster growing channels such as modern trade (for e.g., pharmacy chain stores) and e-commerce for our over-the-counter medication business.

Other income. Other income increased by 118.45% to ₹280.86 crore for the Financial Year 2024 from ₹128.57 crore for the Financial Year 2023 primarily due to increases in (i) unrealized gain on current investments measured at FVTPL to ₹128.47 crore for the Financial Year 2024 from ₹33.98 crore for the Financial Year 2023, which was mainly attributable to increases in net purchase of investments in mutual funds during the Financial Year 2024, (ii) government grant income which comprises budgetary support, grants under the Export Promotion Capital Goods Scheme and other export incentives, and (iii) interest income at amortized costs from bank deposits to ₹36.62 crore as of March 31, 2024 from ₹9.72 crore as of March 31, 2023, which is in line with increases in our bank balances other than cash and cash equivalent .

Total expenses. Total expenses increased by 14.02% to ₹8,231.49 crore for the Financial Year 2024 from ₹7,219.18 crore for the Financial Year 2023 primarily due to increases in purchases of stock-in-trade, employee benefits expense and other expenses, partially offset by increases in inventories of finished goods, work-in-progress, development rights and stock-in-trade.

Cost of raw materials and components consumed. Cost of raw materials and components consumed remain relatively stable and amounted to ₹1,853.52 crore for the Financial Year 2024 and ₹1,813.66 crore for the Financial Year 2023.

Purchases of stock-in-trade. Purchases of stock-in-trade increased by 74.22% to ₹1,409.85 crore for the Financial Year 2024 from ₹809.24 crore for the Financial Year 2023 primarily due to increases in volume and prices for purchase of pharmaceutical and healthcare products.

Changes in inventories of finished goods, work-in-progress, development rights and stock-in-trade. Changes in inventories of finished goods, work-in-progress, development rights and stock-in-trade increased significantly, and amounted to an increase of ₹53.67 crore for the Financial Year 2024 as compared to increases by ₹290.74 crore for the Financial Year 2023. In relation to inventories of finished goods, work in progress and stock in trade, we had an opening stock of ₹1,005.80 crore and a closing stock of ₹1,100.48 crore for the Financial Year

2024, and an opening stock of ₹1,294.23 crore and a closing stock of ₹1,005.80 crore for the Financial Year 2023. We had a net increase in inventories of finished goods, work in progress and stock in trade amounting to ₹53.67 crore for the Financial Year 2024 as compared to a net decrease in inventories of finished goods, work in progress and stock in trade amounting to ₹290.74 crore for the Financial Year 2023 on account of higher sales growth. The increase in inventories of finished goods, work-in-progress and stock-in-trade was partially offset by decreases in development rights by ₹41.01 crore for the Financial Year 2024 and ₹1.56 crore for the Financial Year 2023, because we had sold off our inventories in housing projects in Financial Year 2024. These housing projects relate to residential units (flats) developed and sold by a real estate developer pursuant to an arrangement with us. Under such arrangement, we had provided the land for the development and in return, such developer would transfer an agreed percentage of revenue proceeds upon realization.

Employee benefits expense. Employee benefits expense increased by 18.57% to ₹2,274.73 crore for the Financial Year 2024 from ₹1,918.47 crore for the Financial Year 2023 primarily due to annual increments, increase in employee headcount, employee share option plan expenses and higher variable incentives in line with sales growth.

Finance costs. Finance costs decreased by 24.60% to ₹33.53 crore for the Financial Year 2024 from ₹44.47 crore for the Financial Year 2023 primarily due to a decrease in interest expense on financial liabilities and borrowings measured at amortised cost to ₹19.89 crore for the Financial Year 2024 from ₹36.05 crore for the Financial Year 2023, which was mainly attributable to decreases in working capital demand loans. We had repaid a substantial portion of such working capital demand loans in the Financial Year 2023.

Depreciation and amortization expense. Depreciation and amortization expense increased by 22.19% to ₹398.25 crore for the Financial Year 2024 from ₹325.92 crore for the Financial Year 2023 primarily due to increases in capitalization of completed projects, including the Udaipur plant getting operational in the second quarter of the Financial Year 2024 and accelerated depreciation related to the upgrade and expansion of existing R&D sites at Manesar to support further growth.

Other expenses. Other expenses increased by 14.81% to ₹2,315.28 crore for the Financial Year 2024 from ₹2,016.68 crore for the Financial Year 2023 primarily due to increase in variable costs in line with sales such as increases in freight and distribution expenses and increases in advertisement expenditure due to corporate campaigns and training activities.

Tax expenses. Total tax expense recognized in the current year increased by 26.56% to ₹457.58 crore for the Financial Year 2024 from ₹361.56 crore for the Financial Year 2023. Current tax expense increased to ₹492.58 crore for the Financial Year 2024 from ₹327.56 crore for the Financial Year 2023 primarily due to increases in our profit before tax. Deferred tax credit increased to ₹35.00 crore for the Financial Year 2024 from an expense of ₹34.01 crore for the Financial Year 2023 primarily due to creation of deferred tax assets on account of (i) provisions for our inventories, and (ii) carried forward losses of our subsidiaries in the Financial Year 2024 . Our effective tax rate (which represents total tax expense recognized in the current year expressed as a percentage of profit before tax for the relevant year) was 19.07% and 21.63% for the Financial Years 2024 and 2023, respectively.

Profit for the year. As a result of the foregoing, our profit for the year increased by 48.26% to ₹1,941.77 crore for the Financial Year 2024 from ₹1,309.68 crore for the Financial Year 2023.

Financial Year 2023 compared to Financial Year 2022

Total income. Total income increased by 11.29% to ₹8,878.00 crore for the Financial Year 2023 from ₹7,977.59 crore for the Financial Year 2022 due to growth of our domestic business and our consumer healthcare business. Such increase was partially offset by decreases in other income.

Revenue from operations. Revenue from operations increased by 12.44% to ₹8,749.43 crore for the Financial Year 2023 from ₹7,781.56 crore for the Financial Year 2022 primarily due to increases in revenue from sale of products to ₹8,692.19 crore for the Financial Year 2023 from ₹7,778.09 crore for the Financial Year 2022, which was mainly attributable to the growth of our domestic business and our consumer healthcare business. Our revenue from operations within India (including Royalty income) increased to ₹8,453.60 crore for the Financial Year 2023 from ₹7,594.75 crore for the Financial Year 2022, which was primarily driven by (i) increases in sales volumes of existing products in our chronic therapeutic areas, including our Telmikind, Gliptagreat, Zukanorm and Lipikind products, (ii) increases in sales volumes of Dydroboon and Drogyna, synthetic hormone formulations which we developed in-house, (iii) growth in our consumer healthcare segment primarily due to the expansion of distribution channels for our PregaNews and Manforce products, (iv) increases in sales for our non-branded generics such as Cefaclass and Mahamox, and (v) the launch of new divisions across certain of our chronic therapeutic areas including critical care, gastrointestinal, anti-diabetic, organ transplant, oncology and urology.

Other income. Other income decreased by 34.41% to ₹128.57 crore for the Financial Year 2023 from ₹196.03 crore for the Financial Year 2022 primarily due to (i) decreases in realized gain on current investments measured at FVTPL to ₹1.62 crore for the Financial Year 2023 from ₹47.77 crore for the Financial Year 2022, which was mainly attributable to decrease in proceeds from sale of investment in mutual funds to ₹712.24 crore during the Financial Year 2023 from ₹1,677.90 crore for the Financial Year 2022, (ii) reversal of impairment allowance of financial assets of ₹17.51 crore recorded for the Financial Year 2022, which was mainly attributable to a loan recovered from Casablanca Securities Private Limited and Indu Buildwell, while no such income was recorded for the Financial Year 2023, and (iii) reversal of impairment allowance on sale of an associate of ₹8.00 crore recorded for the Financial Year 2022, which related to the sale of interest of an associate, as the sale proceeds were higher than the carrying amount of the investment of the associate in books of accounts, while no such income was recorded for the Financial Year 2023.

Total expenses. Total expenses increased by 19.97% to ₹7,219.19 crore for the Financial Year 2023 from ₹6,017.43 crore for the Financial Year 2022 primarily due to changes in inventories of finished goods, work-in-progress, development rights and stock-in-trade, increases in employee benefits expense, other expenses and depreciation and amortization expense, partially offset by decreases in cost of raw materials and components consumed..

Employee benefits expense. Employee benefits expense increased by 18.38% to ₹1,918.47 crore for the Financial Year 2023 from ₹1,620.59 crore for the Financial Year 2022 primarily due to increases in salaries, wages and bonus to ₹1,788.01 crore for the Financial Year 2023 from ₹1,515.16 crore for the Financial Year 2022, which was mainly attributable to (i) increases in our permanent employee head count (comprising mainly sales employees and employees across various managerial functions) to 22,426 employees from 21,542 employees, and (ii) annual increments in employee salaries and wages.

Cost of raw materials and components consumed. Cost of raw materials and components consumed decreased by 11.85% to ₹1,813.66 crore for the Financial Year 2023 from ₹2,057.56 crore for the Financial Year 2022, primarily due to lower purchases of raw materials.

Purchases of stock-in-trade. Purchases of stock-in-trade remained relatively stable and amounted to ₹809.24 crore for the Financial Year 2023 and ₹813.75 crore for the Financial Year 2022.

Changes in inventories of finished goods, work-in-progress, development rights and stock-in-trade. Inventories of finished goods, work-in-progress, development rights and stock-in-trade increased of ₹290.74 crore for the Financial Year 2023 as compared to a decrease of ₹449.59 crore for the Financial Year 2022. In relation to inventories of finished goods, work in progress and stock in trade, we had an opening stock of ₹1,294.23 crore and a closing stock of ₹1,005.80 crore for the Financial Year 2023, and an opening stock of ₹844.64 crore and a closing stock of ₹1,294.23 crore for the Financial Year 2022. Changes in inventories of development rights decreased by ₹1.56 crore for the Financial Year 2023 while there was no change for the Financial Year 2022. The decrease in our inventories from the Financial Year 2022 to the Financial Year 2023 was primarily attributable to increases in the realization of inventory.

Finance costs. Finance costs decreased by 24.13% to ₹44.47 crore for the Financial Year 2023 from ₹58.61 crore for the Financial Year 2022 primarily due to interest on delay deposit of indirect taxes of ₹29.31 crore recorded for the Financial Year 2022, while no such interest was recorded for the Financial Year 2023. The decrease in finance cost was partially offset by increases in interest expense on financial liabilities and borrowing measured at amortized cost to ₹36.05 crore for the Financial Year 2023 from ₹15.73 crore for the Financial Year 2022, which was mainly attributable to interest paid on tax liability in the Financial Year 2022.

Depreciation and amortization expense. Depreciation and amortization expense significant increased to ₹325.92 crore for the Financial Year 2023 from ₹166.62 crore for the Financial Year 2022 primarily due to increases in amortization of intangible assets to ₹158.84 crore for the Financial Year 2023 from ₹25.22 crore for the Financial Year 2022, which was mainly attributable to our acquisition of one dermatology brand and one respiratory brand from Dr. Reddy's Laboratories in February 2022 and our acquisition of Panacea Biotec Pharma Limited and Panacea Biotec Limited's domestic formulations brand portfolio in February 2022.

Other expenses. Other expenses increased by 15.25% to ₹2,016.68 crore for the Financial Year 2023 from ₹1,749.88 crore for the Financial Year 2022 primarily due to increases in (i) travelling and conveyance, which was mainly attributable to increases in our marketing and sales field force coupled with higher travelling activity due to the easing of COVID-19 related restrictions, (ii) legal and professional charges to ₹169.35 crore for the Financial Year 2023 from ₹88.23 crore for the Financial Year 2022, which was mainly attributable to the payment of certain business transition fees to Panacea Biotec Pharma Limited in relation to intangible assets and post-acquisition business support and integration services and (iii) rates and taxes, which was mainly attributable to seven new ANDA filings, fees payable to the USFDA under the Generic Drug User Fee Amendments of 2012, and in-license fees related to our in-licensing arrangements with Novartis Healthcare Private Limited and Biocon Limited.

Tax expenses. Total tax expense recognized in the current year decreased by 30.69% to ₹361.56 crore for the Financial Year 2023 from ₹521.64 crore for the Financial Year 2022. Current tax expense decreased to ₹327.56 crore for the Financial Year 2023 from ₹469.03 crore for the Financial Year 2022 primarily due to decreases in our profit before tax. We recorded deferred tax expense of ₹34.01 crore for the Financial Year 2023 as compared to deferred tax expense of ₹52.61 crore for the Financial Year 2022 primarily due to creation of deferred tax assets on account of an increase of minimum alternate tax in the Financial Year 2023. Our effective tax rate (which represents total tax expense recognized in the current year expressed as a percentage of profit before tax for the relevant period) was 21.63% and 26.42% for the Financial Years 2023 and 2022, respectively.

Profit for the year. As a result of the foregoing, our profit for the year decreased by 9.86% to ₹1,309.68 crore for the Financial Year 2023 from ₹1,452.96 crore for the Financial Year 2022.

Liquidity and Capital Resources

Our primary sources of liquidity include cash generated from operations, from sale of securities, and from borrowings, both short-term and long-term, including cash credit, term and working capital facilities. As of September 30, 2024, we had cash and cash equivalents of ₹ 726.63 crore .

Our financing requirements are primarily for working capital and investments in our business such as capital expenditures to upgrade and increase the capacities of our manufacturing and R&D facilities. We expect that cash flow from operations and net proceeds from sale of securities and borrowings will continue to be our principal sources of funds in the long-term. We evaluate our funding requirements periodically in light of our net cash flow from operating activities, the requirements of our business and operations, acquisition opportunities and market conditions.

Cash Flows

The following table summarizes our cash flows data for the years/periods indicated:

	For the Financial Year Ended March 31,			For the Six Months ended September 30,	
	2022	**2023**	**2024**	**2023**	**2024**
			(in ₹ crore)		
Net cash inflow from operating activities	919.78	1,813.30	2,152.45	968.91	1,139.33
Net cash (outflow) from investing activities	(1,369.14)	(1,054.13)	(2,081.69)	(1,015.02)	(1,035.42)
Net cash inflow/(outflow) from financing activities	604.62	(739.73)	5.27	(6.79)	240.51
Net increase/(decrease) in cash and cash equivalents	155.25	19.44	76.02	(52.90)	344.42
Net foreign exchange difference	0.48	2.32	1.17	1.57	0.20
Cash and cash equivalents at the beginning of the year/period	127.33	283.06	304.82	304 82	382.01
Cash and cash equivalent at the end of the year/period	**283.06**	**304.82**	**382.01**	**253.49**	**726.63**

Net cash inflow from operating activities

Net cash inflow from operating activities was ₹1,139.33 crore for the six months ended September 30, 2024. We had profit before tax of ₹1,516.94 crore for the six months ended September 30, 2024, which was primarily adjusted for Depreciation and amortisation expense of ₹213.36 crore, Unrealised gain on current investments measured at FVTPL (net) of ₹99.81 crore, government grant income of ₹48.57 crore, employee stock compensation expense of ₹11.97 crore, interest income of ₹28.56 crore and interest expense and other finance costs of ₹17.31 crore. This was further adjusted for working capital changes, which primarily consisted of increases in trade receivables of ₹432.85 crore, increases in inventories of ₹125.39 crore, increases in other assets of ₹93.73 crore, increases in provisions of ₹44.99 crore, increases in trade payable of ₹417.04 crore, increases in other financial liabilities of ₹18.86 crore and decreases in other liabilities of ₹31.79 crore. As a result, cash generated from operations amounted to ₹1,376.23 crore before adjusting for income tax paid (net) of ₹236.90 crore.

Net cash inflow from operating activities was ₹2,152.45 crore for the Financial Year 2024. We had profit before tax of ₹2,399.36 crore for the Financial Year 2024, which was primarily adjusted for depreciation and amortisation expense of ₹398.25 crore, unrealised gain on current investments measured at FVTPL (net) of ₹128.47 crore, government grant income of ₹73.95 crore, interest income of ₹40.05 crore, employee stock compensation expense of ₹23.19 crore and interest expense and other finance costs of ₹24.82 crore. This was further adjusted for working capital changes, which primarily consisted of increases in trade receivables of ₹289.91 crore, increases in inventories of ₹55.00 crore, decreases in other financial assets of ₹113.34 crore, increases in provisions of ₹95.69 crore, increases in trade payable of ₹97.45 crore and increases in other liabilities of ₹50.93 crore. As a result, cash generated from operations amounted to ₹2,631.98 crore before adjusting for income tax paid (net) of ₹479.53 crore.

Net cash inflow from operating activities was ₹1,813.30 crore for the Financial Year 2023. We had profit before tax of ₹1,671.24 crore for the Financial Year 2023, which was primarily adjusted for depreciation and amortisation expense of ₹325.92 crore, unrealized gain on current investments measured at FVTPL of ₹33.98 crore, government grant income of ₹36.82 crore and interest expense and other finance costs of ₹40.24 crore. This was further adjusted for working capital changes, which primarily consisted of increases of trade receivables of ₹205.32 crore, decreases in inventories of ₹261.78 crore, increases in other financial asset of ₹129.30 crore, decreases in other asset of ₹295.56 crore, increases in provisions of ₹53.21 crore, decreases of trade payable of ₹65.02 crore and decreases in other liabilities of ₹60.40 crore. As a result, cash generated from operations amounted to ₹2,136.40 crore before adjusting for income tax paid (net) of ₹323.10 crore.

Net cash inflow from operating activities was ₹919.78 crore for the Financial Year 2022. We had profit before tax of ₹1,974.60 crore for the Financial Year 2022, which was primarily adjusted for depreciation and amortization expense of ₹166.62 crore, unrealised gain on current investments measured at FVTPL of ₹39.66 crore, government grant income of ₹38.43 crore and finance costs of ₹18.56 crore. This was further adjusted for working capital changes, which primarily consisted of increases in other asset of ₹605.59 crore, which mainly related to increases in balances with government authorities on account of our availing of GST input credit paid on intangible assets relating to our acquisition of one dermatology brand and one respiratory brand from Dr. Reddy's Laboratories in February 2022 and our acquisition of Panacea Biotec Pharma Limited and Panacea Biotec Limited's domestic formulations brand portfolio in February 2022, increases in inventories of ₹576.70 crore, decreases in trade payable of ₹419.85 crore, and increases in other liability of ₹173.00 crore. As a result, cash generated from operations for the Financial Year 2022 was ₹1,419.29 crore before adjusting for income tax paid (net) of ₹499.51 crore.

Net cash outflow in investing activities

Net cash outflow from investing activities was ₹1,035.42 crore for the six months ended September 30, 2024. This was primarily due to purchase of property, plant and equipment of ₹210.88 crore and purchase of investment in mutual funds of ₹2,605.50 crore, partially offset by proceeds from sale of investment in mutual funds of ₹1,443.59 crore and investment in fixed deposits with banks (net) of ₹350.01 crore

Net cash outflow from investing activities was ₹2,081.69 crore for the Financial Year 2024. This was primarily due to purchase of property, plant and equipment of ₹315.33 crore, purchase of other intangible assets of ₹67.00 crore, purchase of investment in mutual funds of ₹1,592.17 crore and investment in fixed deposits with banks (net) of ₹667.59 crore, partially offset by proceeds from sale of investment in mutual funds of ₹544.89 crore.

Net cash outflow from investing activities was ₹1,054.13 crore for the Financial Year 2023. This was primarily due to purchase of property, plant and equipment of ₹789.02 crore and purchase of other intangible assets of ₹43.05 crore, purchase of investment in mutual funds of ₹877.59 crore and investment in fixed deposits with banks (net) of ₹44.97 crore, partially offset by proceeds from sale of investment in mutual funds of ₹712.24 crore.

Net cash outflow from investing activities was ₹1,369.14 crore for the Financial Year 2022. This was primarily due to purchase of property, plant and equipment of ₹464.86 crore and purchase of intangible assets of ₹1,880.66 crore, which mainly related to our acquisition of one dermatology brand and one respiratory brand from Dr. Reddy's Laboratories in February 2022 and our acquisition of Panacea Biotec Pharma Limited and Panacea Biotec Limited's domestic formulations brand portfolio in February 2022, partially offset by proceeds from sale of mutual funds of ₹1,677.90 crore and bank withdrawal not considered as cash and cash equivalents (net) of ₹430.15 crore.

Net cash generated inflow/(outflow) from financing activities

Net cash inflow from financing activities was ₹240.51 crore for the six months ended September 30, 2024. This was primarily due to proceeds from current borrowings of ₹1,295.92 crore, proceeds from non-current borrowings of ₹481.54 crore partially offset by repayment of current borrowings of ₹1,011.71 crore and repayment of non-current borrowings of ₹510.98 crore.

Net cash inflow from financing activities was ₹5.27 crore for the Financial Year 2024. This was primarily due to proceeds from non-current borrowings of ₹26.09 crore, partially offset by repayment of current borrowings of ₹339.81 crore.

Net cash outflow from financing activities was ₹739.73 crore for the Financial Year 2023. This was primarily due to repayment of current borrowings of ₹1,764.15 crore, partially offset by proceeds from current borrowings of ₹1,094.74 crore.

Net cash inflow from financing activities was ₹604.62 crore for the Financial Year 2022. This was primarily due to proceeds from non-current borrowings of ₹5.86 crore and proceeds from current borrowings of ₹1,272.33 crore, partially offset by repayment of current borrowings of ₹645.35 crore and interest expense and other finance costs of ₹17.31 crore.

Capital expenditures

Our historical capital expenditures have primarily related to the purchase of property, plant and equipment and intangible assets (including acquisitions of brands, technical know-how, intellectual property rights and other intangible assets). For the Financial Years 2022, 2023 and 2024, and the six months ended September 30, 2023 and September 30, 2024, our capital expenditures amounted to ₹2,345.52 crore, ₹832.07 crore, ₹382.34 crore, ₹223.35 crore and ₹253.15 crore, respectively, and was primarily used for the purchase of plant and equipment and intangible assets, as well as construction of buildings for our operations. For the Financial Year 2022, our capital expenditures mainly related to our acquisition of one dermatology brand and one respiratory brand from Dr. Reddy's Laboratories in February 2022 and our acquisition of Panacea Biotec Pharma Limited and Panacea Biotec Limited's domestic formulations brand portfolio in February 2022. For the six months ended September 30, 2024, our capital expenditures mainly related to purchase of property, plant and equipment and intangible assets related to in-licensing brands.

Financial indebtedness

As of September 30, 2024, the aggregate of our current borrowings and non-current borrowings amounted to total borrowings ₹471.93 crore, which primarily consisted of cash credit facilities from our banks, term loans from banks and working capital demand loans.

Capital and Other Commitments

As of September 30, 2024, our estimated amount of contracts remaining to be executed on capital account (per Ind AS 16 — Property, Plant and Equipment) and not provided for was ₹ 258.48 crore.

The following table sets forth a summary of the maturity profile of our contractual undiscounted cash obligations with definitive payment terms as of September 30, 2024:

	Payment due by period		
	Less than 1 year	**More than 1 year**	**Total**
	(₹ in crore)		
Borrowings (I)	453.53	23.49	477.02
Lease liabilities (II)	4.32	7.87	12.19

	Payment due by period		
	Less than 1 year	More than 1 year	Total
	(₹ in crore)		
Trade payables (III)	1,518.58	-	1,518.58
Other financial liabilities (IV)	240.77	-	240.77
Total (I + II + III + IV)	2,217.20	31.36	2,448.56

Contingent Liabilities

The following table sets forth a breakdown of our contingent liabilities (as per Ind AS 37 — Provisions, Contingent Liabilities and Contingent Assets) as of September 30, 2024 derived from Unaudited Consolidated Interim Condensed Financial Statements:

Nature of Contingent Liabilities	As of September 30, 2024 *(₹ in crore)*
(a) Claims against the Group not acknowledged as debts:	
Goods and service tax including sales tax	1.38
Income tax demands on various matters	93.65
(b) Contingent in respect of input credit availed under GST	8.05

Reconciliation of non-generally accepted accounting principles ("Non-GAAP") financial measures

Reconciliation for the following non-GAAP financial measures included in this Preliminary Placement Document, are given below:

Reconciliation from Profit for the year to earnings before interest, taxes, depreciation, and amortization ("EBITDA") and EBITDA margin

Particulars	For the Financial Year Ended March 31,			For six months period ended September 30,	
	2022	2023	2024	2023	2024
	(in ₹ crore, except percentages)				
Profit for the period/year (I)	1,452.96	1,309.68	1,941.77	1,005.37	1,201.95
Add:					
Finance costs (II)	58.61	44.47	33.53	14.96	18.01
Total tax expense (III)	521.64	361.56	457.58	260.09	314.99
Depreciation and amortization expense (IV)	166.62	325.92	398.25	183.84	213.36
Less:					
Other income (V)	196.03	128.57	280.86	118.60	210.03
EBITDA (VI=I+II+III+IV-V)	**2,003.80**	**1,913.06**	**2,550.27**	**1,345.66**	**1,538.28**
Revenue from operations (**VII**)	7,781.56	8,749.43	10,334.77	5,286.72	5,969.93
EBITDA margin (VI/VII) (in %)	25.75%	21.86%	24.68%	25.45%	25.77%

Reconciliation of Return on capital employed ("ROCE")

Particulars	As at and for the Financial Year Ended March 31,			As at and for the six months period ended September 30,	
	2022	2023	2024	2023	2024
	(in ₹ crore, except percentages)				
EBIT (I)	1,837.18	1,587.14	2,152.02	1,161.82	1,324.92
Total Equity (II)	6,316.31	7,623.29	9,575.79	8,633.59	10,789.30
Total borrowings (III)	868.03	162.64	196.04	167.31	471.93
Total Lease liabilities (IV)	5.05	7.73	11.14	12.12	10.12
Deferred tax liabilities (net) (V)	55.62	77.31	89.07	119.45	109.27
Less: Deferred tax assets (net) (VI)	39.29	29.78	80.40	100.73	95.35
Capital employed (VII = II+III+IV+V-VI)	7,205.72	7,841.19	9,791.64	8,831.74	11,285.27
ROCE (I/VII) (%)	25.50%	20.24%	21.98%	13.16%	11.74%

** Not annualised for the six months period ended September 30, 2024 and September 30, 2023.*

(#) Note: Reconciliation of earnings before interest and taxes ("EBIT")

Particulars	For the Financial Year Ended March 31,			For six months period ended September 30,	
	2022	2023	2024	2023	2024
	(in ₹ crore)				
EBITDA (I)	2,003.80	1,913.06	2,550.27	1,345.66	1,538.28
Less:					
Depreciation and amortization expense (II)	166.62	325.92	398.25	183.84	213.36
EBIT (I)-(II)	1,837.18	1,587.14	2,152.02	1,161.82	1,324.92

Reconciliation fromProfit for the period/year to return on equity ("ROE")

Particulars	As at and for the Financial Year Ended March 31,			As at and for the six months period ended September 30,	
	2022	2023	2024	2023	2024
	(in ₹ crore, except percentages)				
Profit for the period/year (I)	1,452.96	1,309.68	1,941.77	1,005.37	1,201.95
Average total equity(#) (II)	**5,589.60**	**6,969.80**	**8,599.54**	**8,128.44**	**10,182.54**
ROE (I/II) (%)	25.99%	18.79%	22.58%	12.37%	11.80%

** Not annualised for the six months period ended September 30, 2024 and September 30, 2023.*

(#) Note: Average total equity

Particulars	As at March 31,			As at September 30,	
	2022	2023	2024	2023	2024
	(in ₹ crore)				
Total equity					
Opening balance (I)	4,862.89	6,316.31	7,623.29	7,623.29	9,575.79
Closing balance (II)	6,316.31	7,623.29	9,575.79	8,633.59	10,789.30
Average total equity((I)+(II))/2	**5,589.60**	**6,969.80**	**8,599.54**	**8,128.44**	**10,182.54**

Reconciliation from profit for the year/period to of profit after tax ("PAT") margin for the period/year

Particulars	For the Financial Year Ended March 31,			For six months period ended September 30,	
	2022	2023	2024	2023	2024
	(in ₹ crore, except percentages)				
Profit for the period/year (I)	1,452.96	1,309.68	1,941.77	1,005.37	1,201.95
Revenue from operations (II)	7,781.56	8,749.43	10,334.77	5,286.72	5,969.93
PAT Margin (III=I/II)	18.67%	14.97%	18.79%	19.02%	20.13%

Reconciliation of Total borrowings / Equity attributable to equity holders of the parent ratio

Particulars	As at September 30, 2024
	(in ₹ crore, except ratios)
Current borrowings (I)	451.26
Non-current borrowings (II)	20.67
Total borrowings (I+II = III)	471.93
Equity Share Capital	40.06
Other Equity	10,524.70
Equity attributable to equity holders of parent(IV)	10,564.76
Non-current borrowings /Equity attributable to equity holders of the parent ratio (II/ IV)	0.20%
Total borrowings / Equity attributable to equity holders of the parent ratio (III/ IV)	4.47%

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Analysis of Market Risks

We are exposed to various types of market risks during the normal course of business. The market risks we are exposed to include credit risk, liquidity risk, interest rate risk, commodity price risk and foreign currency risk.

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. We are exposed to credit risk from our operating activities, primarily from trade receivables, and from our financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

We manage our credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which we grant credit terms in the normal course of business. We establish an allowance for doubtful debts and impairment that represents our estimate of incurred losses in respect of trade and other receivables and investments. The loans we advance carry interest and are granted after evaluating the purpose and credit worthiness of the counter party. The loans advanced are backed by personal guarantee of the director of the counter party. Moreover, given the diverse nature of our business, trade receivables are spread over a number of customers with no significant concentration of credit risk.

In addition, we hold bank balances with reputed and creditworthy banking institutions within the approved exposures limit of each bank. None of our cash equivalents, including time deposits with banks, are past due or impaired. Credit risk from balances with banks and financial institutions is managed by our treasury department in accordance with our 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.

Liquidity risk

Liquidity risk is defined as the risk that we will not be able to settle or meet our obligations on time or at reasonable price. Our objective is to at all times maintain optimum levels of liquidity to meet our cash and liquidity requirements. We closely monitor our liquidity position and deploy a robust cash management system. We maintain adequate sources of financing through the use of short term bank deposits and cash credit facilities. Processes and policies related to such risks are overseen by senior management, who monitor our liquidity position through rolling forecasts on the basis of expected cash flows.

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. We are exposed to market risk with respect to changes in interest rates related to our borrowings. Interest rate risk exists with respect to our indebtedness that bears interest at floating rates tied to certain benchmark rates as well as borrowings where the interest rate is reset based on changes in interest rates set by RBI. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, domestic and international economic and political conditions, inflation and other factors. Upward fluctuations in interest rates increase the cost of servicing existing and new debts, which adversely affects our results of operations and cash flows. As a part of our interest rate risk management policy, our treasury department closely tracks interest rate movements on a regular basis and determines investments of surplus funds.

Commodity price risk

Exposure to market risk with respect to commodity prices primarily arises from our purchases and sales of APIs, including the raw material components for such APIs. These are commodity products, the prices of which may fluctuate significantly over short periods of time. The prices of our raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in our API business are generally more volatile. Cost of raw materials forms the largest portion of the our cost of revenues. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies.

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. Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities (when revenue or expense is denominated in a foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. We evaluate our exchange rate exposure arising from foreign currency transactions and follow established risk management policies.

Competitive Conditions

We operate in a highly competitive industry and we expect competition from existing and new competitors to intensify. For details, please refer to the discussions of our competition in the sections "*Risk Factors*", "*Our Business*" and "*Industry Overview*" , respectively, of this Preliminary Placement Document.

Seasonality

Our business is subject to seasonal variations. We typically experience higher sales (by approximately 8%) during the first half of the Financial Year as compared to the second half of the Financial Year due to changes in the climatic conditions prevailing in India. *See "Risk Factors — Internal Risk Factors — Risks Related to Our Business — The sale of our products may be affected by seasonal factors.*".

Change in Accounting Policies

There have been no material changes in our accounting policies for the Financial Years 2022, 2023 and 2024, and the six months ended September 30, 2024.

Significant Developments Occurring after September 30, 2024

Except as disclosed in this Preliminary Placement Document, there are no circumstances that have arisen since September 30, 2024, the date of the last consolidated financial statements included in this Preliminary Placement Document, which materially and adversely affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

INDUSTRY OVERVIEW

Unless otherwise indicated or the context otherwise requires, the industry-related information contained in this Preliminary Placement Document is derived from the report titled "Assessment of Global and Indian Pharmaceuticals Industry" dated December 2024(the "CRISIL Report") which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We engaged CRISIL Limited ("CRISIL") in connection with the preparation of the CRISIL Report pursuant to agreement dated October 7, 2024. The CRISIL Report includes information derived from market research information provided by CRISIL and its affiliated companies. CRISIL market research information is proprietary to CRISIL and available on a confidential basis. CRISIL market research information reflects estimates of marketplace activity and should be treated accordingly. In addition, references, to various segments in the CRISIL Report are references to industry segments, sectors, divisions and/or business models and in accordance with the presentation, analysis and categorization in the CRISIL report. Our segment reporting is based on the criteria set out in Ind AS 108, Operating Segments, and we do not present such industry segments as operating segments. Domestic Sales of pharmaceutical products and consumer healthcare products set forth in the CRISIL Report are based on CRISIL's research on the sales of such products in certain markets and in relation to specific geographic areas. The methodology for computation of Domestic Sales in the CRISIL Report, including for our products, is different from the methodology we adopt for the recognition of revenue from the sales of our products under Ind AS and our accounting policies as included in this Preliminary Placement Document and described in "Management's Discussion and Analysis of Financial Condition and Results of Operations — Material Accounting Policies — Revenue from Contracts with Customers". The Domestic Sales and market share data sourced to CRISIL may not accurately reflect our revenues, growth rate, market share and results of operations for the products and therapeutic areas covered. See "Risk Factors — Internal Risk Factors — Risks Related to Our Business — Industry-related information included in this Preliminary Placement Document has been derived from the CRISIL Report, which has been exclusively commissioned and paid for by our Company solely for the purposes of the Offer. The CRISIL Report is subject to various limitations and are based upon certain assumptions that are subjective in nature." and "Industry Overview" respectively.

The information contained herein was prepared expressly for use herein and was based on certain assumptions and information available at the time the CRISIL Report was prepared. As with any attempt to estimate future events, the forecasts, projections, conclusions, and other information included herein are subject to certain risks and uncertainties and are not to be considered guarantees of any particular outcome. CRISIL has confirmed that certain third-party information used or cited in the CRISIL Report has been obtained from publicly available information and acknowledgements of sources have been given wherever necessary in the CRISIL Report. CRISIL does not carry on regulated activity under Section 23 of the Financial Services and Markets Act 2000 (or the equivalent legislation in the relevant jurisdiction) and accordingly this CRISIL Report does not amount to "investment advice" as specified therein. The CRISIL Report, in part or in whole, is not intended to constitute financial, investment or tax advice, and is not a recommendation to purchase or not purchase, an endorsement of, or an opinion as to the value of, any security or any investment instrument of any entity. In this disclaimer the terms CRISIL shall be deemed to include its affiliated companies, directors, officers, employees, and agents. The CRISIL Report is not a comprehensive evaluation of the industry, the Company or the Equity Shares and all material within the CRISIL Report should be deemed as expressions of opinion which are subject to change without notice. CRISIL's principal task has been to collect, analyze and present data in respect of the CRISIL Report.

Industry sources and publications are prepared based on information as of specific dates, and may also base their information on estimates, projections, forecasts and assumptions, which may be subject to change. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Preliminary Placement Document. Accordingly, investors should read the industry-related disclosure in this Preliminary Placement Document in this context and should not base their investment decision solely on the information included in this Preliminary Placement Document from the CRISIL Report. For the disclaimer associated with the CRISIL Report, see "Industry and Market Data".

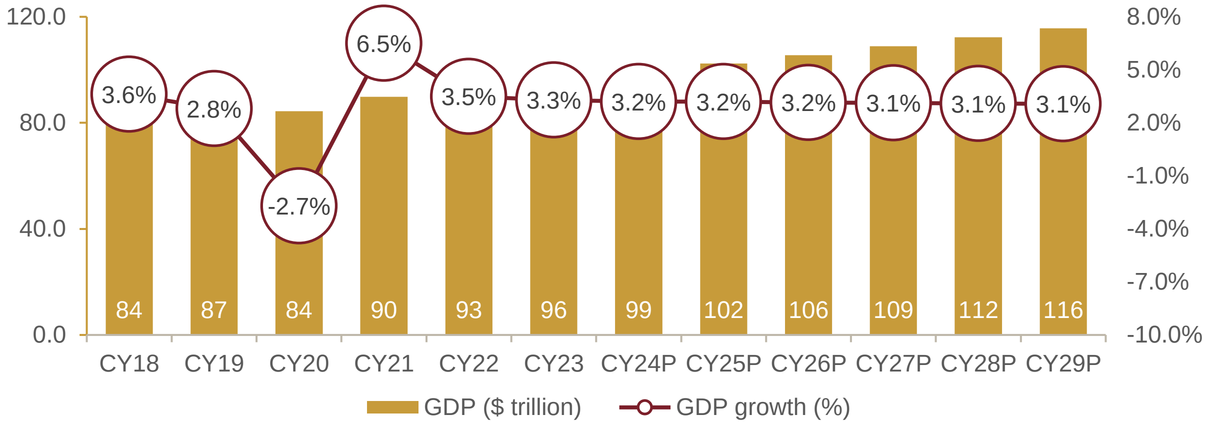
Global Macroeconomic Overview

Global GDP is estimated to grow at 3.2% in CY24 and CY25 amid moderating inflation and steady growth in key economies

As per the International Monetary Fund's (IMF) October 2024 update, global gross domestic product (GDP) growth is projected at 3.2% in 2024 and 2025 respectively. The latest estimate for 2024 is in line with IMF's previous forecast in July 2024. This growth going forward is majorly propelled by the emerging and developing economies with regional differences on account of global economic tensions and extreme weather events.

In the long term, global GDP is projected to grow at a CAGR of ~3.2% between CY23 and CY29 and reach $115.8 trillion in CY29.

Global GDP trend and outlook (CY18-29P, $ trillion)



Note: E: Estimated, P: Projection
Source: IMF economic database, CRISIL Market Intelligence and Analytics (MI&A)

Global per capita GDP

Global GDP per capita logged 3.4% compound annual growth rate (CAGR) between 2017 and 2023, as per IMF data while India's GDP expanded at ~4.1% CAGR between 2017 and 2023.

Per capita GDP at current prices for key economies- $ per capita

Regions	2017	2018	2019	2020	2021	2022	2023	2024P	CAGR 2017-2023
US	60,293	63,165	65,561	64,462	71,258	77,980	82,715	86,601	5.4%
Euro area	37,208	40,138	39,261	38,167	42,939	41,493	44,851	46,635	3.2%
UK	40,618	43,275	42,713	40,231	46,731	46,103	49,648	52,423	3.4%
China	8,760	9,849	10,170	10,525	12,572	12,643	12,597	12,969	6.2%
Japan	38,903	39,850	40,548	40,160	40,161	34,158	33,899	32,859	-2.3%
India	1,958	1,974	2,050	1,916	2,250	2,366	2,497	2,698	4.1%
World	10,934	11,484	11,530	11,126	12,566	12,976	13,400	13,898	3.4%

Source: IMF, CRISIL MI&A

India among the world's fastest-growing key economies

Following recovery from the Covid-19 pandemic, India exhibited a faster growth rate of 7.0% in FY23, surpassing both advanced economies at 2.9% and emerging and developing economies at 4.1%. This trend is expected to continue over the long term, with India leading the growth compared to its key counterparts. Comparison with a select few key economies and regions is detailed below.

Global healthcare expenditure accounts for ~10% of global GDP

Globally, healthcare expenditure as a percentage of GDP increased at 10.3% on-year in 2021, owing to availability of better medical facilities, advancements in medicine and increase in disposable incomes. During the year, the US, Germany and the UK were among the top spending countries in terms of current healthcare expenditure (CHE) as a percentage of their GDPs, whereas India registered a comparatively lower CHE as a percentage of GDP, at 3.3%.

Pharmaceutical expenditure constitutes 10-20% of healthcare spending in key countries

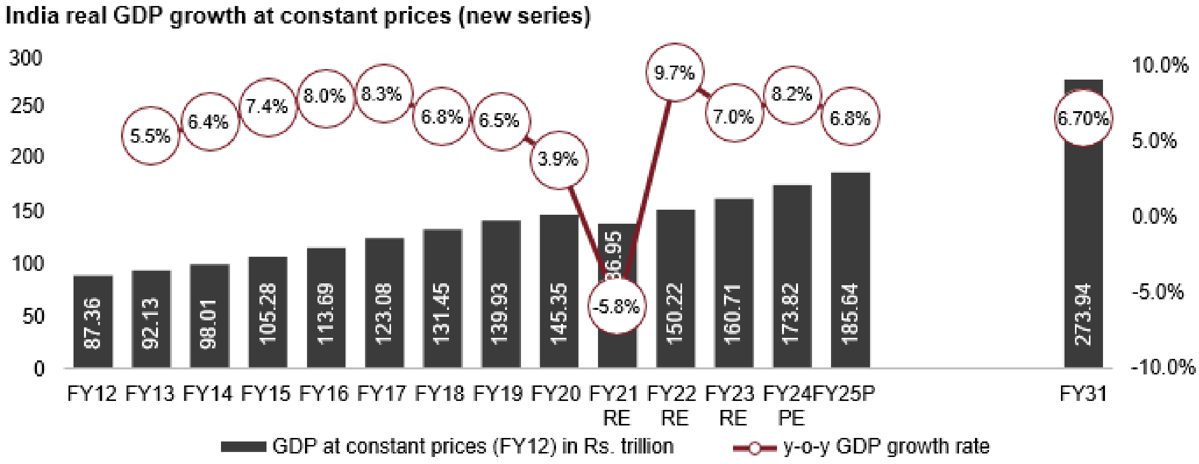
In 2019, retail pharmaceuticals accounted for almost one-fifth of all healthcare expenditure and represented the third-largest spending component in Organisation for Economic Co-operation and Development (OECD) countries, behind inpatient and outpatient care. Most spending on retail pharmaceuticals is for prescription medicines (79%), with the remainder spent on over-the-counter (OTC) medicines (21%).

Macroeconomic Overview of India

India's real GDP grew at 5.9% CAGR between FY12 and FY24

India's GDP grew at 5.9% compounded annual growth rate (CAGR) between FY12 and FY24 to INR 173.8 trillion in FY24. A large part of the lower growth rate was because of challenges heaped by the Covid-19 pandemic in FY20 and FY21. In FY22, the economy recovered with abating of the pandemic and subsequent easing of restrictions and resumption in economic activity.

India real GDP growth at constant prices (new series)



RE – revised estimates, PE – Provision estimates, P – projection
Notes: The values are reported by the government under various stages of estimates
Actuals, estimates and projected data of GDP are provided in the bar graph
Source: Ministry of Statistics and Programme Implementation (MoSPI), CRISIL MI&A

Between FY25 and FY31, India's GDP is expected to average at 6.7%

Between fiscal 2025 and fiscal 2031, CRISIL expects India to sustain average GDP growth of 6.7%, which will make India the third-largest economy in the world and lift per capita income. FY31 will mark the year when India enters the upper middle-income country club with per capita income rising to ~$4,500 from current level of ~$2,239 in 2023, as per World Bank definition.

PFCE has dominant share in India's GDP

Private final consumption expenditure (PFCE) at constant prices clocked 5.8% CAGR between FY12-23, maintaining its dominant share of ~58.0% in FY23 (~INR 93,238 billion in absolute terms, up 6.8% year-on-year). Growth was led by healthy monsoon, wage revisions due to the implementation of the Seventh Central Pay Commission's (CPC) recommendations, benign interest rates, growing middle age population and low inflation. As of FY24PE, PFCE is estimated to have further increased to INR 96,055 billion, registering a y-o-y growth of ~3% and forming ~56% of India's GDP.

Growing population, increasing urbanisation and rising per capita income to strengthen India's consumer base and demand

According to Census 2011, India's population grew to ~1.2 billion between 2001 and 2011, at a CAGR of 1.9%. As per Census 2010, the country had ~246 million households. Additionally, as per United Nations Population Fund's (UNFPA) State of World Population Report of 2023, India's population by mid-2023 is estimated to have surpassed China by ~2.9 million. This demographic expansion along with increasing per capita income will boost consumer spending in India.

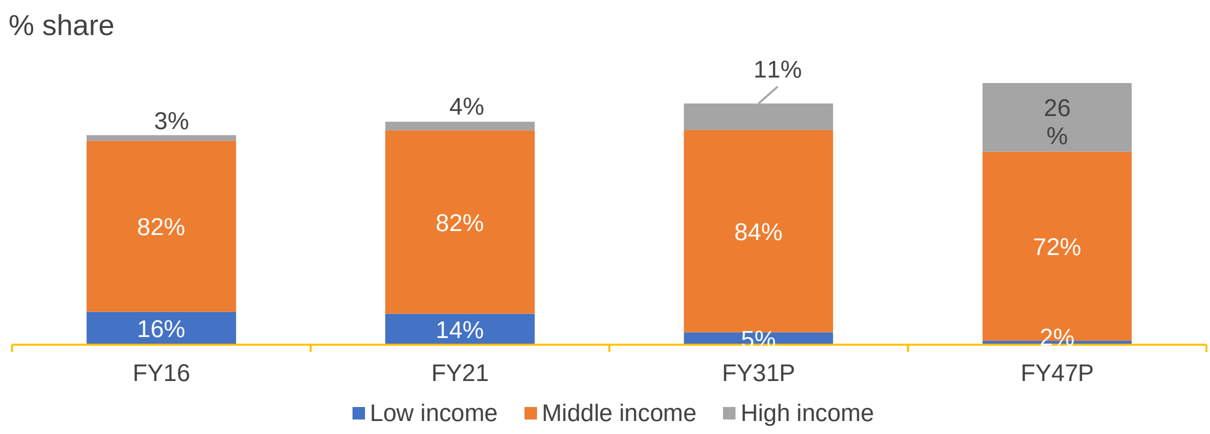
As per the UN 2022 Revision of World Population Prospects, India's youth (0-24 years) accounted for nearly half its population in 2010, significantly higher than that for some of its peers (Brazil at 42.5%, China at 35.1% and the Russian Federation at 29.7%). About 31% of the population aged below 15 indicates that a high proportion of the country's young population is expected to remain so in the coming years.

This share is, in fact, expected to reach ~39% by 2030, and remain significantly higher than that of its peers (Brazil at 31.5%, China at 25.4% and the Russian Federation at 27.7%). This also indicates a higher proportion of population entering the workforce. However, the share of population above 50 years is also expected to increase from ~19.4% in 2020 to ~23.0% in 2030P.

Decline in poverty levels indicates rise of middle- and high-income groups in India

The proportion of poor in India (defined as those living on INR 125,000 per annum or less) declined from ~16% in FY2016 to ~14% in FY2021. Conversely, the proportion of those in the middle- and high-income groups increased from 85% to ~86%. By FY2031, this share is expected to reach ~95%, supported by growth in per capita income.

Income-based split of the population



P - projections

Note: Low-income group comprises those earning less than INR 125,000 per annum, middle-income group comprises those earning between INR 125,000 and INR 3 million per annum, and high-income group comprises those earning more than INR 3 million per annum. Percent figures are rounded off

Source: People Research on India's Consumer Economy (ICE) 360° survey, CRISIL MI&A

Government policies to improve healthcare coverage

The healthcare budget has seen increases on-year. Between FY11 and FY25, the budget for the MoHFW clocked a CAGR of ~10%. In recent years, the utilisation rate has been 100% or above, as has been the case since FY16. This, too, is a strong growth driver for the industry and particularly the PPP initiative from government so as to achieve the government's goal of providing healthcare services to all.

Growing health insurance penetration to propel demand

Low health-insurance penetration is one of the major impediments to growth of the healthcare delivery industry in India, as affordability of quality healthcare facilities by the lower income groups continues to remain an issue. As per the Insurance Regulatory and Development Authority of India (IRDAI), nearly 550 million people have health insurance coverage in India (as of 2022-23), as against 288 million (in 2014-15), but despite this robust growth the penetration in FY23 stood at only ~39%. Having said that, the penetration is expected to increase to 45-50% by FY26.

Rising income levels to make quality healthcare services more affordable

Even though healthcare is considered a non-discretionary expense, considering that an estimated 83% of households in India had an annual income of less than INR 2 lakh in 2011-12, affordability of quality healthcare facilities remains a major constraint.

Growth in household incomes, and consequently, disposable incomes, is, therefore, critical to the overall growth in demand for healthcare in India. The share of households falling in the income bracket above INR 2 lakhs is expected to go up to 35% in 2021-22 from 23% in 2016-17, providing potential target segment (with more paying capacity) for hospitals.

With life expectancy improving and changing demographic profile, healthcare services are a must

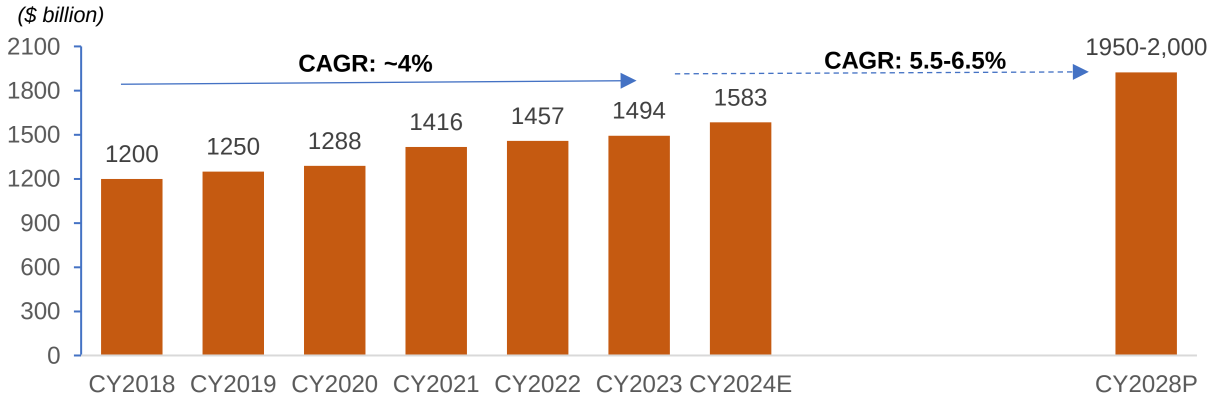
With improving life expectancy, the demographic of the country is also witnessing a change. As of 2011, nearly 8% of the Indian population was of 60 years or more, and this is expected to surge to 12.5% by 2026. According to the Report on Status of Elderly in Select States of India, 2011, published by the United Nations Population Fund (UNFPA) in November 2012, chronic ailments such as arthritis, hypertension, diabetes, asthma, and heart diseases were commonplace among the elderly, with ~66% of the respective population reporting at least one of these.

Overview of Global Pharmaceuticals Market

Global pharmaceutical market to grow at steady 5.5-6.5% CAGR between 2023 and 2028

The global pharmaceuticals market has logged a CAGR of ~4% from ~$1,200 billion in 2018 to $1,494 billion in 2023. After clocking strong growth in 2021 and 2022 on account of pent-up demand, the market is estimated to have moderated in 2023. Pharmaceutical market is estimated to grow at healthy pace aided by volume growth in some of the key pharmerging markets and new product introductions in developed markets. Further, global pharmaceutical market is expected to sustain 5.5-6.5% CAGR from 2023 to 2028 to reach ~$1,900 to $1,950 billion by 2028.

Global pharmaceuticals market by value



Note: E-estimates, P-projections, CY-calendar year
Source: Pharma company reports, CRISIL MI&A

US expected to continue holding major share of global pharmaceuticals industry

As of 2023, the US led the global pharmaceutical consumption in value terms. The US has been the dominant market in the global pharmaceuticals industry and constitutes ~41% of the overall consumption of the global pharmaceuticals market. It is followed by Europe, which accounts for ~26% of the global pharmaceuticals market. The RoW (Rest of the world) markets accounts for ~31% share in the global pharmaceuticals market with countries such as China, Brazil which are among the fastest growing markets. The overall share of the RoW markets in the global pharmaceuticals market is projected to increase to ~31-32% by 2028.

India becoming a key market for pharmaceuticals

The Indian pharmaceuticals industry is the world's third largest by volume and was valued at ~ INR 4 trillion (including bulk drugs and formulation exports) as of FY2024. At present, low-value generic drugs constitute a large part of India's exports. India accounts for ~3.5% of total drugs and medicines exported globally, and exports pharmaceuticals to more than 200 countries and territories, including highly regulated markets such as the US, the UK, the European Union and Canada. India has a complete ecosystem for the development and manufacturing of pharmaceuticals, with companies having state-of-the-art facilities and skilled/technical manpower. Moreover, India has several renowned, pharmaceutical, educational and research institutes and a robust ecosystem of allied industries.

Key therapy areas in global pharmaceutical market

Therapy Name	Share in global pharmaceutical market CY2023	Share in global pharmaceutical market CY2028 (P)	CAGR (CY2023 to FY2028) (P)
Oncology	17%	22%	10-11%
Anti-Diabetic	6%	6%	5-6%
Cardiovascular	11%	10%	4-5%
Respiratory	4%	4%	4-5%
Anti-infective	8%	7%	4-5%
Gastro-intestinal	4%	4%	5-6%
CNS	9%	10%	6-7%
Hormones	2%	2%	3-4%
Others	42%	38%	3-4%

P:Projected
Source: CRISIL MI&A

Increasing prevalence of infectious diseases

Antibiotics are used to prevent and treat bacterial infections. Antibiotic resistance occurs when infectious microbes do not respond to treatment and become antibiotic-resistant. When these microbes infect human beings and animals, the infections are harder to treat than those caused by non-resistant microbes. Antibiotic resistance leads to higher healthcare costs, prolonged hospital stays, and increased mortality. Antibiotic resistance occurs naturally, but the process gets accelerated due to misuse of antibiotics. A growing number of infections such as gonorrhoea, tuberculosis, pneumonia, and salmonellosis have become difficult to treat as antibiotics used to treat them have become less effective.

The emergence and spread of drug-resistant pathogens continues to challenge healthcare system's ability to treat common infections. The rapid global spread of multi-resistant bacteria (known as "superbugs"), which cause infections that existing antimicrobial medicines such as antibiotics fail to treat is also one of the significant factors. According to WHO Global Antimicrobial Resistance and Use Surveillance System (GLASS) Report 2022, antimicrobial resistance (AMR) is among the top 10 global health threats. Resistance of pathogens to antibiotics (antibiotic resistance) is an urgent global public health and socioeconomic problem.

According to report in 2019 by Ad hoc Interagency coordination group (IACG) on Antimicrobial resistance in association with United Nations (UN) Secretary-General, Food and Agriculture Organization of the United Nations (FAO), the World Organisation for Animal Health (OIE) and WHO , drug-resistant diseases has already cause at least 0.7 Mn deaths globally a year between 2016-2019. As per the report, this figure could increase to 10 million deaths globally per year by CY 2050 under the most alarming scenario if no action is taken. As per Centre for Disease Control(CDC), USA each year, nearly 2.8 million people in the United States acquire an infection while in a hospital, resulting in 35,000 deaths.

Overview of Global Vaccines Market

A vaccine is a biological preparation of agents that stimulates the body's immune system that aids specific recognition of foreign agents entering the body and destroying the same. Vaccine administration strengthens the immune system and enhances the immune response against a particular disease. Scientists makes use of different approaches to design a vaccine against a particular infectious agent. The global vaccines market, based on technology, is broadly segmented into recombinant vaccines, conjugate vaccines, live attenuated vaccines, inactivated vaccines, toxoid vaccines, and others.

Global vaccine market expected to grow at 3.5-4.5% over 2023-28

The global vaccine market surged to significant high of USD 140-145 billion in CY2021, on account of the incremental vaccine demand driven by the COVID-19 pandemic. Nearly 71% of the industry was constituted by COVID-19 vaccine market. In CY 2021, the top 10 vaccines represented 90% of market value when including COVID-19 vaccines and 75% of market value when excluding those. The industry dropped to USD 90-95 billion in CY2022 on account of improving pandemic situation and corresponding reduced spending on COVID-19 vaccines. The COVID-19 vaccines accounted for 51% of the market in CY2022. Currently, the market is estimated to be USD 67.0 billion as of CY2023, with 24% accounted by COVID-19 vaccine spending. In CY2024, the share of COVID-19 vaccines is expected to remain similar at ~23% with the overall market at USD ~73 billion. During the medium term, the industry is expected to be driven by rising prevalence of infectious diseases, pandemic preparedness, and children/adolescent vaccination coverage efforts by World Health Organisation (WHO), Global Alliance for Vaccines and Immunization, NGOs, governments etc.

Overview of Global API Market

Global API market to grow at steady ~5.0-5.5% CAGR from 2023 to 2028

The global Active pharmaceutical ingredient (API) market was valued at USD 227 billion in 2023 and is expected to reach USD 290-300 billion by 2028, registering a CAGR of ~5.0-5.5% during the period of 2023-2028. The rising introduction of new drugs and biological products, acquisitions, collaborations, and regional expansion are some of the key factors which will support the growth in the global API market. Another key factor driving the growth of the global active pharmaceutical ingredients market are the rising importance of generics, rising prevalence of chronic diseases and the increasing uptake of biopharmaceuticals. Rising R&D trends, novel drug delivery systems, the growing demand of shifting toward the development of complex APIs used in novel formulations and targeting niche therapeutic areas are likely to boost the global API market.

Introduction to India's Pharmaceutical Market

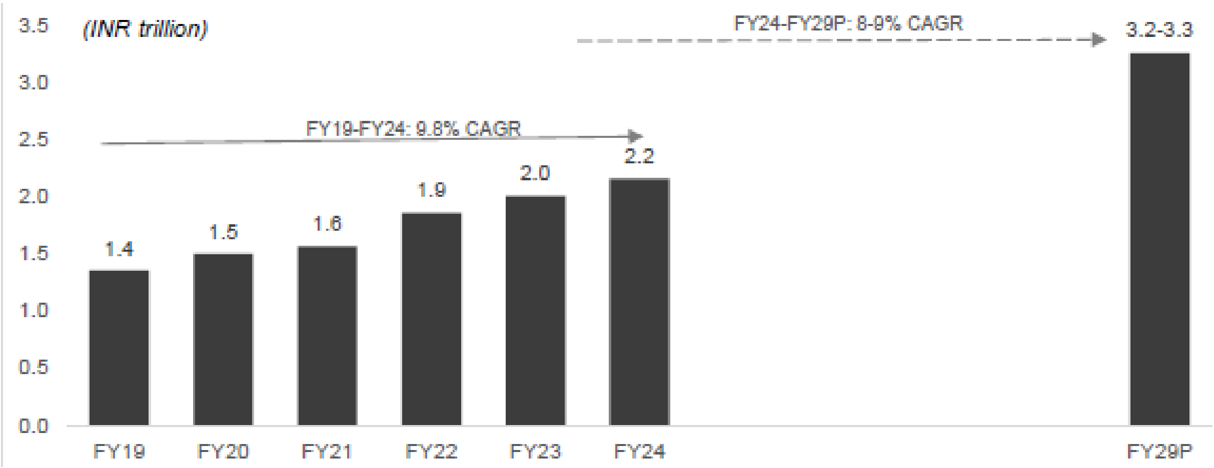
The Indian pharmaceutical industry is the world's third largest by volume and was valued at ~ INR 400,000 Crore (including bulk drugs and formulation exports) as of FY2024. The industry can be broadly classified into formulations and bulk drugs. Formulations can further be divided into domestic formulations and export formulations, both having almost an equal share in the market. At present, low-value generic drugs constitute a large part of Indian exports. India accounts for ~3.5% of total drugs and medicines exported globally, and exports pharmaceuticals to more than 200 countries and territories, including highly regulated markets such as the US, the UK, the European Union and Canada. India has a complete ecosystem for the development and manufacturing of pharmaceuticals, with companies having state-of-the-art facilities and skilled/ technical manpower. Moreover, the country has several renowned pharmaceutical educational and research institutes and a robust ecosystem of allied industries.

Overview and Outlook of Indian Domestic Formulation Market

Domestic formulations market to grow at ~8-9% CAGR over FY2024 to FY2029

The Indian domestic formulation market has seen healthy growth in the recent times. As of FY2024, the Indian domestic formulation market contributed to approximately ~2% of the total global pharmaceutical market. Indian domestic formulations market (consumption) grew at a healthy rate at a CAGR of 9.8% CAGR from FY2019 to FY2024. The Indian domestic formulations segment (consumption) is expected to grow at a CAGR of 8-9% CAGR over the next five years from FY2024 to reach ~ INR 320,000-330,000 crore in FY2029, aided by strong demand because of rising incidence of chronic diseases, increased awareness for healthcare and access to quality healthcare.

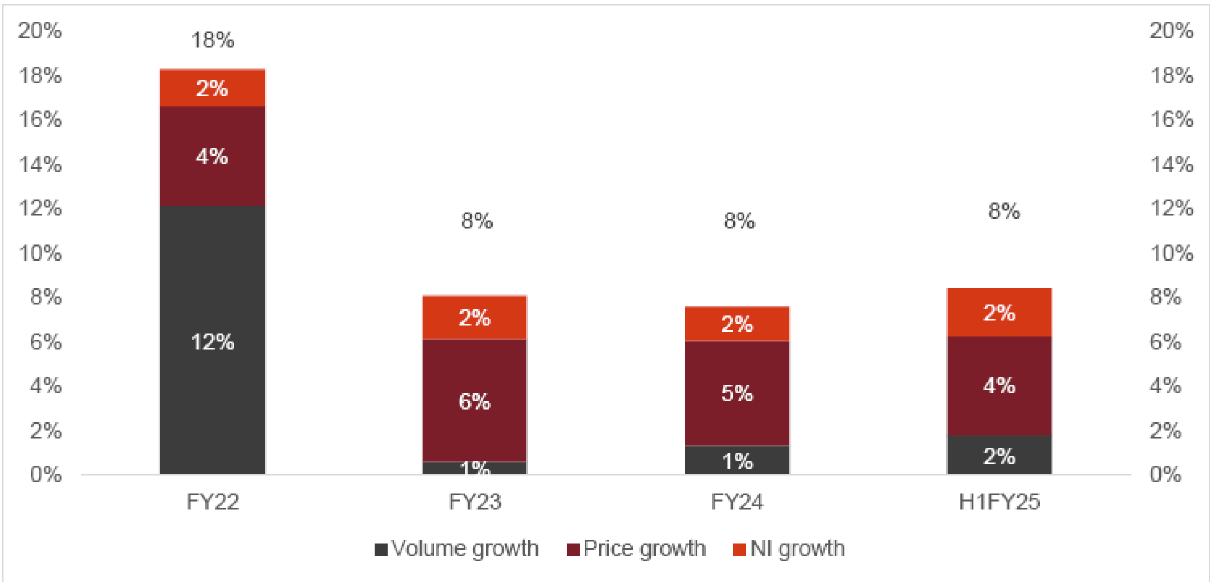
Review and outlook of Indian domestic formulation market



Notes: P-Projected, Historic data from FY19 to FY24 CRISIL analysis based on India Audit-IQVIA TSA data, Projections are as per CRISIL MI&A estimates
Sources: India Audit-IQVIA TSA March'2020, India Audit-IQVIA TSA Sept'2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

Indian pharmaceutical market has seen price driven growth in the recent years

The growth of the Indian pharmaceutical market bifurcated into value, volume and price in recent years especially after covid-19 pandemic shows that price driven growth has been more prominent. Historically the last decade the growth in the market was primarily volume driven however, in recent years volume driven growth has been modest.



Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept'2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

Indian domestic pharmaceutical market by key therapies

Chronic segment is dominated by Anti-diabetic & Cardiovascular while anti-infectives & gastro-intestinal are the top therapeutic segments in acute segment

The Indian domestic formulation industry can be categorized into the chronic therapies segment and acute therapies segment. The chronic segment mainly comprises of anti-diabetic, cardiovascular, oncology etc. The acute segment mainly comprises of anti-infectives, gastro-intestinal, pain and analgesics etc.

As of FY 2024, chronic therapies and acute therapies constituted 38% and 62% of the total domestic formulation market, respectively. As of FY2024, anti-diabetic and cardiovascular were some of the largest therapeutic segments catered by the Indian formulations industry in chronic therapies segment, together accounting for nearly one-fifth share of the Indian domestic formulation market.

In the acute segment, anti-infectives, gastro-intestinal and pain and analgesics are some of largest therapeutic areas catered in the Indian domestic formulation market. The chronic therapies segment in the Indian domestic formulation market is expected to register higher growth at a CAGR of 8.5-9.5% from FY2024 to FY2029 than the acute therapies segment which is expected to register a CAGR of 7.5-8.5% from FY2024 to FY2029.

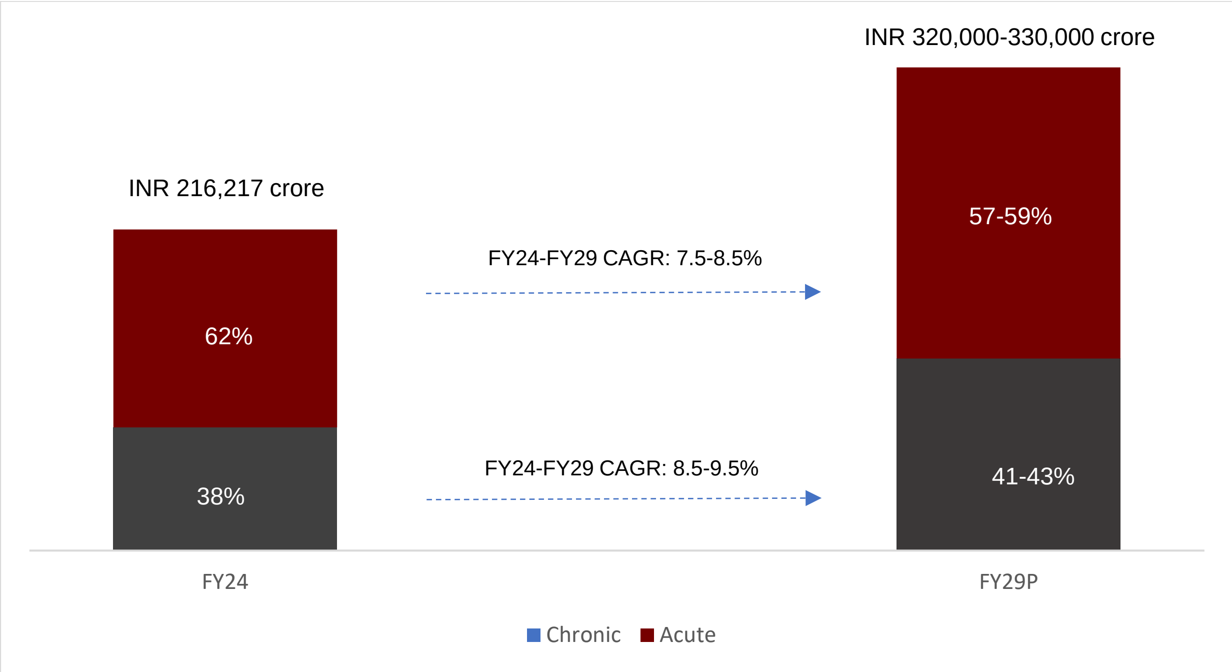
Key therapy areas in domestic formulation market

Therapy Name	Share in total market FY19	Share in total market FY24	Share in total market FY29P	CAGR (FY19 to FY24)	CAGR (FY24 to FY29P)
Cardiovascular	11.8%	12.5%	13.4%	11.0%	10.0-11.0%
Anti-Infectives	12.0%	11.2%	10.7%	8.4%	7.5-8.5%
Gastrointestinal	10.3%	10.6%	10.5%	10.4%	8.5-9.5%
Anti-Diabetic	9.5%	8.9%	9.5%	8.3%	10.0-11.0%
Vitamins / Minerals / Nutrients	7.8%	7.8%	8.0%	9.7%	9.0-10.0%
Respiratory	8.0%	8.2%	8.4%	10.6%	9.0-10.0%
Pain / Analgesics	7.7%	8.0%	7.7%	10.6%	7.5-8.5%
Derma	7.6%	6.9%	6.6%	7.5%	7.5-8.5%
Neuro / CNS	5.9%	6.0%	6.0%	10.2%	8.0-9.0%
Gynecological	5.0%	5.0%	5.1%	9.9%	8.5-9.5%

Notes: P-Projected, Historic data from FY19 to FY24 CRISIL analysis based on India Audit-IQVIA TSA data, Projections are as per CRISIL MI&A estimates
Sources: India Audit-IQVIA TSA March'2020, India Audit-IQVIA TSA Sept'2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

The chronic segment is also expected to benefit from factors such as rising incidence of lifestyle-related diseases, and better healthcare, diagnostic and hospital infrastructure, which has helped improve the disease detection rate. In the Acute segment as well the growth is expected to come from traditionally dominant segments like gastro-intestinal, anti-infectives as well as growing vitamins/minerals/nutrients.

Chronic Vs Acute split in Indian domestic formulation market



Notes: P-Projected, Historic data for FY24 CRISIL analysis based on Indian Audit-IQVIA TSA data, Projections are as per CRISIL MI&A estimates
Sources: India Audit-IQVIA TSA Sept'2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved;CRISIL MI&A

Segmentation of Indian domestic pharmaceutical market-Dosage form

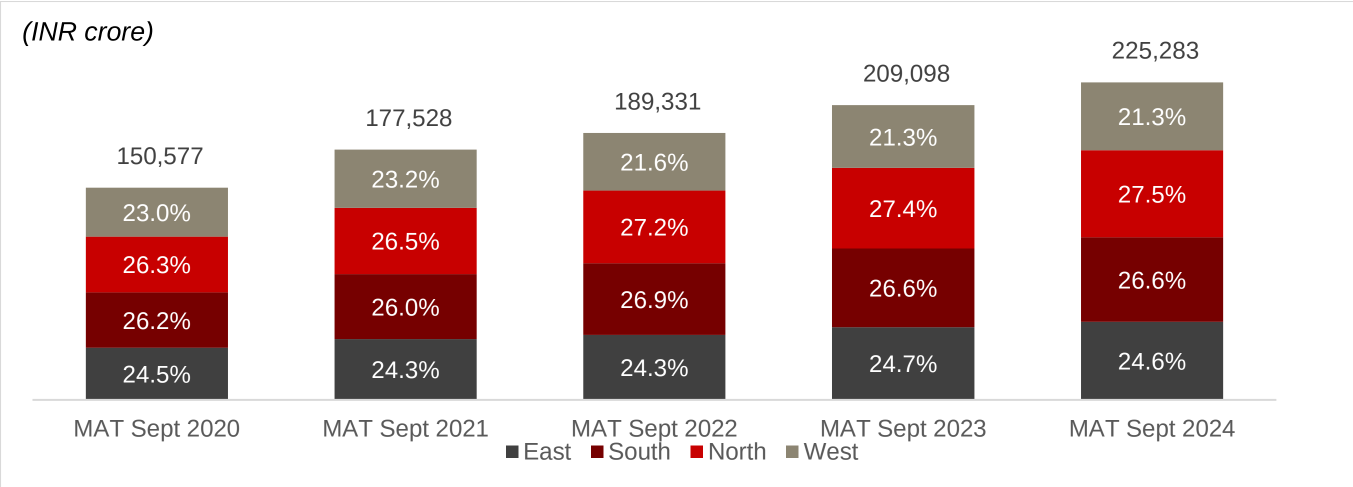
In dosage terms, oral solids dominate the Indian pharmaceutical market with approximately 59% share in value terms. Similarly, the injectables segment constituted 15% of all dosage forms catered by Indian pharmaceutical industry in FY2024. Whereas dosages such as liquids and others constituted approximately 13% and 13%, respectively, of the domestic formulation industry during the aforementioned period in value terms.

Injectable dosage form showed the highest growth from FY2019 to FY2024 owing to invention of newer drug delivery systems and development of complex injectables. Indian pharmaceutical companies are also developing and investing in new complex molecules in the injectables formulation segment. Injectable segment grew at 10.1% CAGR from FY2019 to FY2024.

Segmentation of Indian domestic pharmaceutical market- Zones

In terms of geographical zones, North zone had the highest share in terms of domestic sales with share of 27.5% in MAT (Moving Annual Total) September 2024 followed by south zone, east zone and west zone respectively. In terms of growth, North zone registered the highest growth in the period from MAT September 2020 to MAT September 2024 with CAGR growth of 11.8%.

Zone wise segmentation of Indian pharmaceutical market

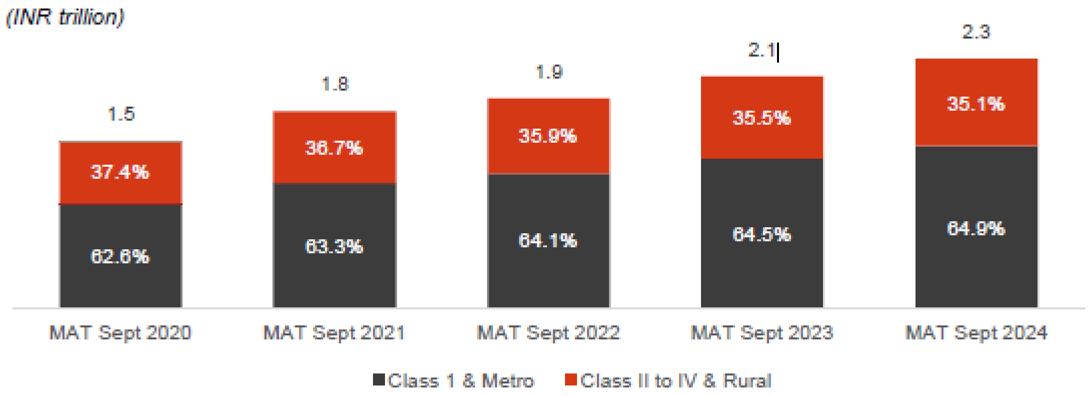


Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Regional Audit MAT Sept' 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

Segmentation of Indian domestic pharmaceutical market- Town class

In terms of town classes, class I & metro cities dominate the Indian pharmaceutical industry with share of 64.9% in MAT September 2024 while class II to IV & rural constitute rest of the market with 35.08% share in MAT September 2024 .The share of both these categories have remained rangebound from MAT September 2020 to MAT September 2024. In terms of growth class I & metro segment have shown higher growth in the period with CAGR of 11.6% from MAT September 2020 to MAT September 2024 compared to 8.8% registered by class II to IV & rural segment in the same period. The higher growth in these segments could be attributed to increased awareness for healthcare, increasing disposable income as well as increased access to healthcare services owing to expanding distribution network of pharmaceutical companies and government initiatives to increase access to healthcare in these regions.

Town-class wise segmentation of Indian pharmaceutical market

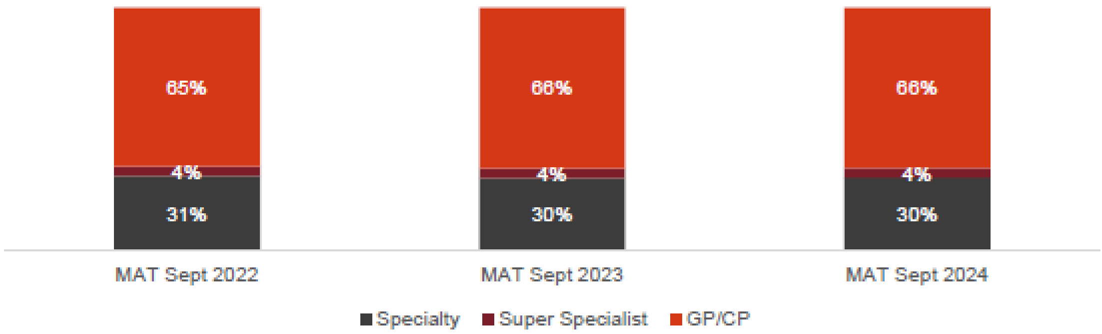


Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Townclass Audit MAT Sept' 2024 ,reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

Segmentation of Indian domestic pharmaceutical market- Prescription split

In terms of prescriptions, prescriptions from GPs, CPs, Dentists, Paediatricians together account for majority of the share at 66% in MAT September 2024 while prescriptions from specialists account for 30% of the overall prescriptions in Indian pharmaceutical market.

Prescription split of Indian pharmaceutical market



Note: The classification of specialty, super specialist and GP/CP is as follows:
GP/CP: GP – MBBS, GP-Non-MBBS, Dentist, Paediatrician, Cons. Physician
Specialty: Cardiologist, Chest Specialist, Ent Specialist, Gynecologist, Ophthalmologist, Orthopedics, Psychiatrist, Dermatologist, Gen.Surgeon
Super Specialist: Diabetologist/Endocrinologist, Gastroenterologist, Nephrologist/Urologist, Neurologist/Neuro Surgeon, Oncologist
Source: CRISIL analysis based on data from India Audit-IQVIA Medical Audit MAT Sept'2024 reflecting estimates of real-world activity, Copyright IQVIA. All rights reserved; CRISIL MI&A

Key growth drivers for the Indian domestic fomalation industry

With life expectancy improving and changing demographic profile, healthcare services a must

With improving life expectancy, the demographic of the country is also witnessing a change. As of 2011, nearly 8% of the Indian population was of 60 years or more, and this is expected to surge to 11% by 2026 and 13% by 2031.

According to the Report on Status of Elderly in Select States of India, published by the United Nations Population Fund (UNFPA) in September 2023, chronic ailments such as arthritis, hypertension, diabetes, asthma, and heart diseases were commonplace among the elderly, over 30 percent of the elderly women and 28 percent of the men suffered from one chronic morbid condition and nearly one fourth (across both sexes) suffered from more than two morbid conditions.

Growth in chronic segment to continue to boost growth in medium term with long term treatments and prescriptions

In recent years, cardiovascular and diabetes are some of the prevalent chronic diseases in India. Cardiovascular diseases are one of the leading causes of deaths in India with 28% of all deaths attributed to cardiovascular diseases in 2021. Similarly, prevalence of diabetes has increased from approximately 38 million cases in 2004 to approximately 77 million cases in 2019.

The rise in chronic diseases is primarily due to growth in the urban population, better awareness on healthcare, and greater penetration of services.

Rising income levels along with strong awareness for health has resulted in people seeking quality healthcare services

The Covid-19 pandemic had caused a temporary setback to the Indian economy in FY21, leading to a decline in NNI per capita. However, the economy rebounded in FY22, with NNI per capita rising 9.3% on-year to INR 94,054. Furthermore, NNI per capita further increased to INR 99,404 in FY23 and INR 106,744 in FY24. With rising income levels and health awareness people are seeking better and quality healthcare services. This includes availing of better hospital services, better medicine and pharmacy services.

Improvement in health insurance penetration in India

The health insurance penetration in India has seen improvement in recent years. As per the Insurance Regulatory and Development Authority (IRDA), nearly 550 million people have health insurance coverage in India (as of FY 2023), as compared to 288 million (as of FY2015). Despite this robust growth, health insurance penetration in India stood at only 39% in FY2023. With growing awareness for healthcare and government sponsored schemes health insurance penetration in India is expected to reach approximately 46% in FY2025. This is expected to aid growth in the overall healthcare industry in India.

Disease Profile in India

A review of communicable diseases in India

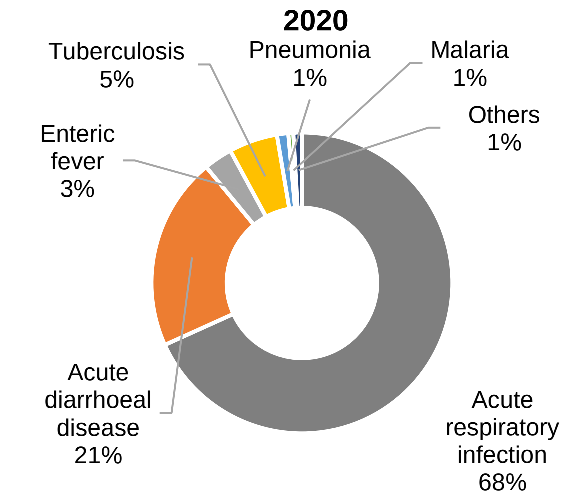
Overall, communicable diseases have been decreasing in India, especially with a considerable fall in cases and deaths due to malaria, dengue, chikungunya, chicken pox, encephalitis, and viral meningitis.

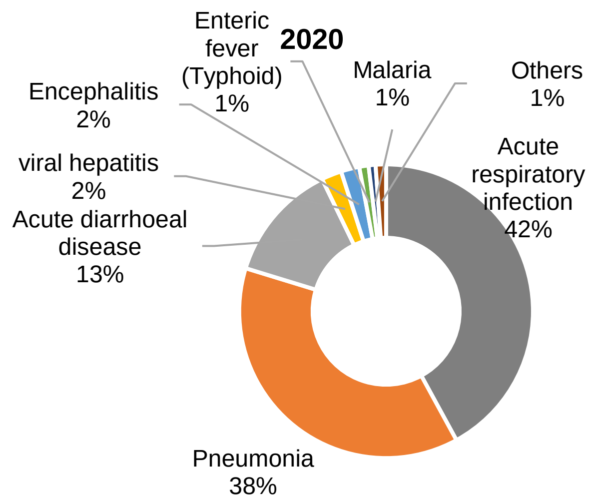
Morbidity reported on major communicable diseases

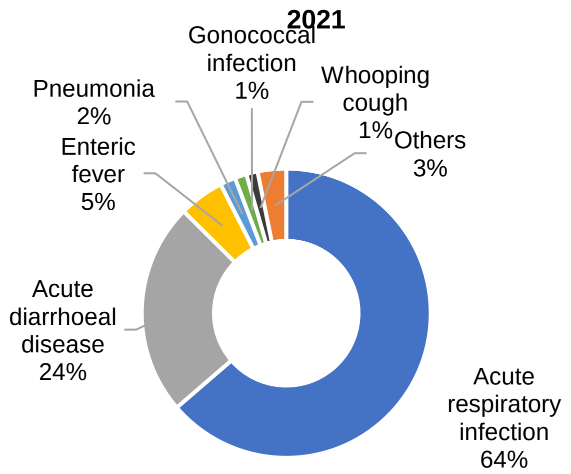
Among the various communicable diseases reported by states/union territories (UTs) in 2020 and 2021, the following communicable diseases accounted for the maximum percentage of cases reported

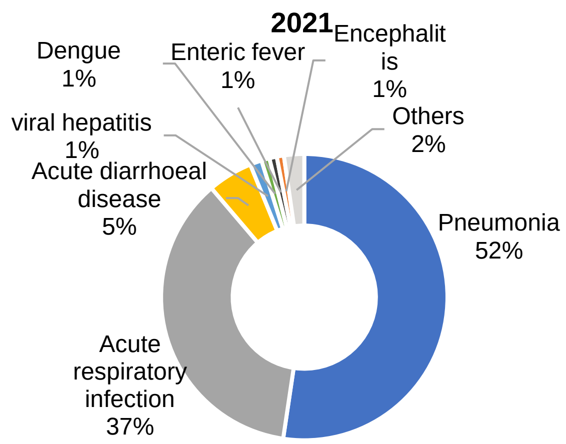
Mortality reported on major communicable diseases

Among the various communicable diseases reported by states/UTs in 2020 and 2021, the following communicable diseases accounted for the maximum percentage of deaths reported







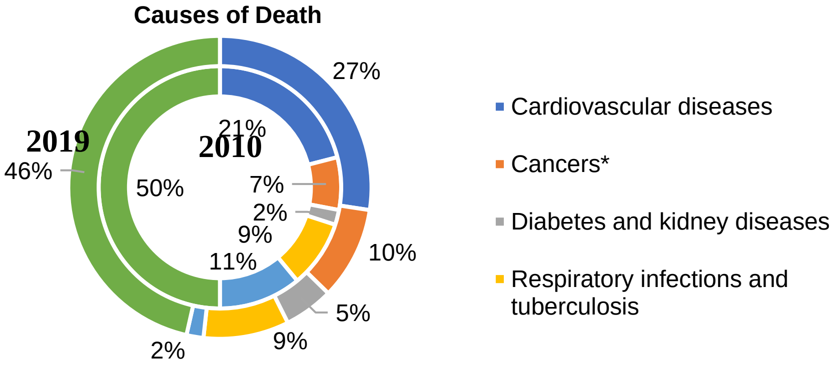


Source: National Health Profile-2021, National Health Profile-2022, CRISIL MI&A

From 2020 to 2021, Pneumonia deaths have increased from 38% to 52%, while the acute respiratory infection deaths have seen a decrease from 42% to 37%. Taken together, Pneumonia and acute respiratory infection deaths account for ~90% of the mortality for major communicable diseases. In terms of morbidity, acute respiratory infection has seen a decrease from 68% to 64% while acute diarrheal disease saw its share increase from 21% to 24%. Communicable diseases such as enteric fever, tuberculosis, pneumonia, malaria and others formed a smaller share of the total morbidity reported during these two years.

A review of non-communicable diseases in India

Disease epidemiology shifting towards lifestyle diseases



*Note: Inner pie represents 2010 data, while outer pie represents 2019 data; * *Neoplasms which are tumors are considered as cancer in the above chart; Others include digestive diseases, HIV/AIDS, transport injuries, mental disorders, neurological disorders, sense organ diseases etc.*
Source: WHO global burden of disease, CRISIL MI&A

As opposed to the decreasing rate in communicable diseases, lifestyle-related illnesses or non-communicable diseases (NCDs) have been increasing rapidly in India over the past few years. The contribution of NCDs to the disease profile rose from 30% in 1990 to 55% in 2016. Recent statistics show these illnesses accounted for nearly 66% of all deaths in India in 2019.

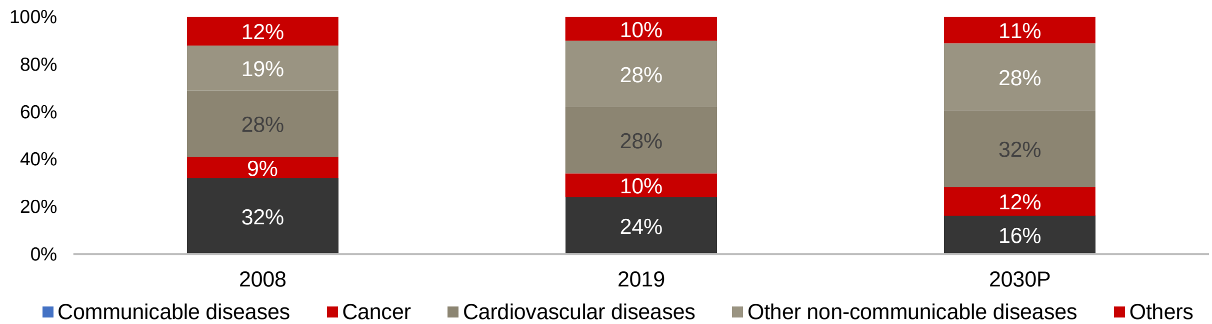
As per the World Economic Forum, the world will lose nearly $30 trillion by 2030 for treatment of NCDs and India's share of this burden will be $5.4 trillion.

In 2019, of the total disease burden, the contribution of the group of risks (unhealthy diet, high blood pressure, high blood sugar, high cholesterol, and overweight) which mainly cause ischemic heart disease, stroke and diabetes rose to~27%.

Non-communicable diseases: A silent killer

CRISIL MI&A believes NCDs exhibit a tendency to increase in tandem with rising income levels. WHO projects an increasing trend in NCDs by 2030, following which CRISIL forecasts demand for healthcare services associated with lifestyle-related diseases such as cardiac ailments, cancer and diabetes to rise. Another emerging market in the country is orthopaedics, which currently comprises a very small proportion compared with NCDs, but has a potential market in the country. The orthopaedics market can be classified into four different segments, viz., knee, hip, trauma, and spine, of which the knee replacement market holds the biggest share, followed by trauma and spine. Hip replacement in India is still a very small segment compared with knee replacement in contrast to the worldwide trend.

Causes of death in India



Source: WHO global burden of disease, India: Health of the Nation's States, CRISIL MI&A

Overview of Some of the Key Government Schemes

Government push for schemes such as Jan Aushadhi Pariyojana, a step towards increasing generic generics penetration

Branded generics (drugs that are off-patent and sold on brand names) comprise a lion's share of the domestic pharmaceutical industry. Retailers as well as manufacturers earn margins of over 20% on branded generics. As branded drugs account for much of the market share, the government has undertaken steps to increase the uptake of unbranded generics. It introduced the Jan Aushadhi Yojana in November 2008 to sell low-cost, unbranded, but quality medicines to all citizens via stores called Jan Aushadhi Kendras.

Ayushman Bharat to support long term growth

Rising lifestyle diseases and growth in insurance penetration (mainly because of Ayushman Bharat) would aid demand for the pharmaceutical sector in the long term.

Ayushman Bharat PM-JAY is the largest health assurance scheme in the world which aims at providing a health cover of INR 0.05 Crore per family per year for secondary and tertiary care hospitalization to over 107.4 million poor and vulnerable families (approximately 500 million beneficiaries) that form the bottom 40% of the Indian population.

PLI scheme for pharmaceuticals aimed at reducing import dependence

The Union Cabinet, on March 21, 2020, approved the below schemes for the development of the Indian bulk drug sector. The schemes were launched with an aim to provide regulatory boost to the sector by reducing manufacturing cost of bulk drugs. One of the major factors for China's dominance in bulk drugs is the regulatory support it gets from its government, with common facilities across plants and various subsidies being provided, which helps them bring down the cost considerably. With the newly announced schemes, the Indian government is also looking at creating common infrastructure facilities and reduce dependence on some critical drugs.

Recent trends in Indian pharmaceutical indust

Growth in outsourcing trend

The extent of outsourcing in India is estimated to be 35-40% in the pharmaceutical industry in FY2024.Outsourcing has developed as an industry trend, and now comprises the full range of corporate activities –from screening and lead identification to toxicology and several other processes like preclinical studies, clinical trials, manufacturing, and marketing at all scales. The outsourcing helps formulation players in maintaining agile operations by having less capital-intensive operations. On the other hand, inhouse manufacturing provides formulation players with better control over cost margins and overall control of manufacturing process. The decision to manufacture inhouse or outsourcing thus depends on cost benefit analysis and other aforementioned factors.

Indian pharmaceutical companies building specialty and complex generics capabilities

A complex generic is a generic that could have a complex active ingredient, complex formulation, complex route of delivery, or complex drug device combinations. Specialty drugs are high-cost prescription medications used to treat complex, chronic conditions such as cancer, rheumatoid arthritis, and multiple sclerosis. They can be used in rare or orphan disease indications. It may have unique storage or shipment requirements and might require additional patient education, adherence, and support beyond traditional dispensing activities.

With declining opportunity in the conventional generics segment and pricing pressures on the existing portfolios, it has become important for Indian players to look at high-value and high-margin drugs. Players have been developing niche products in order to weather the impact of pricing pressure. Number of niche product launches during last few years have been high. Companies are increasingly focusing on building capabilities in complex and niche molecules. These products are relatively untapped in comparison with conventional generics and offer huge realization as they are difficult to crack. Major players have increased their portfolio of complex generics and specialty products

__Need for adhering to quality manufacturing practices__

Counterfeiting of drugs and substandard quality pharmaceutical products are some the key quality challenges faced by Indian pharmaceutical industry. Ensuring the quality and safety of the marketed drugs is one of the most important components of the drug regulatory framework. In the new schedule M notified by the government which deals with 'Good Manufacturing Practices' (GMP), pharmaceutical companies will have to intimate the licensing authority about recalling a drug and also report product defects, deterioration or faulty production. The amended guidelines stress the need for stability testing of drug substances in accordance with recommended climate conditions with an aim to upgrade MSMEs at par with global standards, especially to those of WHO, and ensure production of globally acceptable quality of drug.

__Expanding network of pharma retailers and distributors__

Pharmaceutical retailers and distributors play an important role in providing last mile connectivity in the pharmaceutical supply chain. Expanding pharmaceutical retail and distribution network especially in the rural regions have improved access to medicines in these regions. The Indian pharmaceutical distribution space has ~65,000 distributors and more than 900,000 retailers. The supply chain is still dominated by traditional small players in the distribution and retail segments. However, the pharmaceutical distribution industry is consolidating, with larger players acquiring smaller traditional local distributors to increase market reach and achieve better operational performance. The retail segment is also dominated by local and standalone pharmacies. With the entry of large retail chains and e-pharmacies, this retail channel is also poised for consolidation

Overview of Consumer Healthcare Segment in India

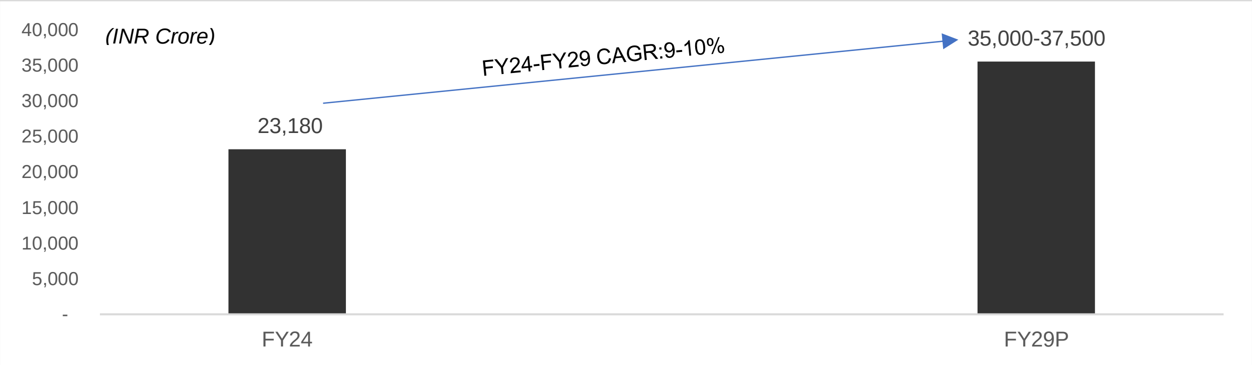
The consumer healthcare segment in India consists of the segments like i) vitamins/minerals/nutrients, ii) Over the Counter (OTC) products across therapy areas like gastrointestinal, derma, analgesics etc., iii) Condoms and contraceptive products and other traditional/herbal products. Indian consumer healthcare segment has shown robust growth in recent years with products in the consumer care business gaining prominence owing to rise in awareness for preventive and self-care and increased per capita income, there has been increased spend on the skincare, hygiene, sexual wellness, self-care and preventive care products.

__Indian consumer healthcare market is poised to grow at 9-10% CAGR between FY24-29__

India's consumer healthcare market size (consisting of product segments Vitamins and Dietary Supplements, Antacids, Condoms, Acne Preparations, Emergency Contraceptives, Pregnancy Tests) stood at INR 23,180 Crore in FY2024. The market is expected to grow at 9-10% CAGR between FY2024- 2029.

The availability of consumer healthcare products in retail pharmacy outlets as well as on e-commerce with the increasing number of online pharmacies is further going to boost for these medicine market, as it helps users with easier and quick access. Apart from easy availability, affordability and increased awareness among patients about these products are the major drivers for the market.

Indian consumer healthcare segment market Size*



Note: P-Projected

**-Following categories have been considered for arriving at the Indian consumer healthcare segment i) Condoms ii) vitamins / minerals / nutrients iii) Acne Preparations iv) Emergency Contraceptives v) Antacids vi) Pregnancy Tests*

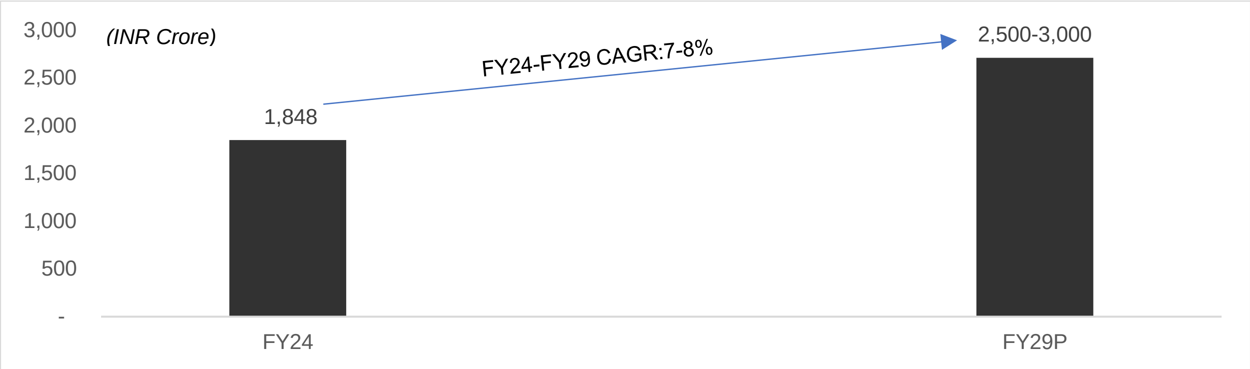
FY2024 data -CRISIL analysis based on IQVIA data sources mentioned below, projections are as per CRISIL MI&A estimates

For emergency contraceptives, Levonorgestrel subgroup has been considered from India Audit-IQVIA TSA MAT March'24
Sources: IQVIA OTC Audit India, MAT March 2024 (For Condoms and Antacids segments), India Audit-IQVIA TSA MAT March 2024 (For Vitamins/minerals/nutrients, Pregnancy Tests, Emergency Contraceptives, Acne preparations segments) in each case reflecting estimates of real-world activity.

Indian condoms market to grow at healthy pace at 9-10% CAGR between FY24-29 aided by improved access and awareness

The National Family Planning Programme of India introduced condom as one of the family planning methods in the late 1960s. Condom was promoted as protection both against unintended pregnancies as well as sexually transmitted infections (STIs). As per the National Family Health Survey (NFHS-5), among the married women age 15–49 years approximately 10% use condoms as the family planning method compared to 5% use in the previous National Family Health Survey (NFHS-4). This indicates higher penetration for use of condoms for family planning methods. Condoms market showed healthy growth of 7-8% CAGR from FY2019 to FY2024 and the market in India was valued at INR 1,848 Crore in FY2024 and is expected to grow at 7-8% CAGR from FY2024 to FY2029 aided by factors like increasing awareness for sexual health and improved access to condom products.

Indian condoms market



Note: P-Projected
FY2024 data - CRISIL analysis based on IQVIA data source mentioned below, projections are as per CRISIL MI&A estimates
Source: IQVIA OTC Audit India, MAT March 2024, CRISIL MI&A

Competitive landscape of consumer healthcare market in India

The Indian consumer healthcare market consist of several players having portfolio in some of the key categories in the consumer healthcare segment. Realising the potential of this market companies are focusing on new product development and acquisitions to strengthen their position. Companies in this space are spending on marketing and brand creation. In India, majority of population resides in rural areas where the literacy rate is very low which creates a tough challenge for pharmaceutical companies to establish awareness for their brands. That's why consumer healthcare companies are spending for promotion and awareness to increase product awareness and product reach.

Overview of some of the key players present in consumer healthcare segment

S.no.	Key Players	Key brands	Key categories catered
1	Abbott	Digene, Citrosoda, Digene Fizz, Digene Gel, Digene Tablet, Rashfree, Dermabond	Digestives/gastro, Derma
2	Dabur	Dabur Pudin Hara, Hajmola, Fem	Digestives/gastro, Ayurvedic healthcare brands
3	Mankind Pharma	Manforce, Gas-O-Fast, Acnestar, Preganews, HealthOK	Digestives/gastro, Derma, women's health
4	P&G Health	Cosome, Evion, Neurobion, Nasivion, Polybion	Respiratory, Vitamins/minerals/ Supplements
5	Piramal pharma	Lacto Calamine, Neko, Caladryl, ourdaily, Polycrol, i-pill	Derma, Vitamins, Digestives/gastro, Women's health
6	Cipla Health	Nicotex, Cofsils, Unobiotics, Maxirich multivitamin, Nicogum, Cipladin	Vitamins/minerals, Others

S.no.	Key Players	Key brands	Key categories catered
7	Sun Pharma	Revital, Gestid, Nudrate, Fortifikat	Digestives/gastro, Vitamins/minerals/ Supplements

Note: The list above is an indicative list and not an exhaustive list
Source: Company reports, Company website, CRISIL MI&A

Assessment of Global Women's Health Market and Women's Infertility Pharmaceuticals Market

Global women's health market to grow at 5.5-6.5% CAGR between 2023 and 2028

The global women's health market is estimated to be USD 51 billion as of CY2023, registering a growth of ~6% CAGR over 2018 to 2023. In 2024, it is estimated to be USD 54 billion. Contraceptives, osteoporosis, maternal health, nutrition, menopause, infertility, gynaecology conditions are some of the key categories catered by women's health medicines in the global market. Increased awareness and improvement in access to healthcare needs have supported the market in the recent years however going ahead there is still potential for further growth and penetration in the global women's health market. The women's health market growth is expected to be driven by several key factors. The aging female population is a significant driver, as women face specific health challenges such as menopause, osteoporosis, heart disease, and certain types of cancers like breast and ovarian cancer.

North America expected to continue holding major share of global women's health market

As of 2023, North America led the global women's health market in value terms. North America has been the dominant market in the industry and constitutes ~40% of the overall consumption of the global market. It is followed by Europe, which accounts for ~26% of the global market. The Asia-Pacific region accounts for ~22% share in the global market with countries such as India and China, which are among the faster growing markets. The overall share of the Asia Pacific region in the women's health market is projected to increase to ~23-24% by 2028.

Overview of key treatments and medications used in pre-pregnancy, pregnancy and post- pregnancy stages of women's health

Pregnancy related drugs are one of the key segments in the global women's health and include medications like supplements, hormone regulators, pain-relievers etc. Pre-Pregnancy drugs are medications used to manage health conditions and complications during the pregnancy period which includes multivitamins, nutrition supplements etc. while in-pregnancy drugs are medications used during pregnancy to manage or treat various conditions affecting the mother or the fetus. These drugs are carefully prescribed to balance the potential benefits for the mother and child against any risks. Post-Pregnancy Drugs refer to medications used by women after childbirth to manage various postpartum conditions. These drugs address issues such as postpartum depression, infection, pain management, and hormonal imbalances.

Overview of key treatments and medications used in pre-pregnancy, pregnancy and post-pregnancy stages

Care	Purpose	Description
Pre-pregnancy Care	Folic Acid Supplementation	Daily intake of folic acid is recommended for at least one month prior to conception. Folic acid helps prevent neural tube defects, which develop early in pregnancy, often before a woman realizes she is pregnant
	Prenatal Multivitamins	Supplementation with Iron, Calcium and Vitamin D supports general health and fertility. These nutrients help prepare the body for pregnancy and reduce risks like anaemia and bone demineralization
	Ovulation Induction Agents	For those experiencing infertility, active ingredients such as Clomiphene citrate (a selective estrogenic receptor modulator) and Letrozole (an aromatase inhibitor) are used to stimulate ovulation by increasing follicle-stimulating hormone (FSH) levels
Pregnancy Care	Prenatal Vitamins	Continued use of prenatal vitamins containing folic acid, iron and calcium is crucial throughout pregnancy. These vitamins help maintain maternal health, support foetal development, and prevent conditions like anaemia and neural tube defects.
	Antiemetics for Nausea and Vomiting	For managing nausea, especially during the first trimester,

Care	Purpose	Description
		doxylamine (an antihistamine) combined with pyridoxine (vitamin B6) is recommended due to its safety profile during pregnancy. This combination alleviates the symptoms of Nausea and vomiting.
	Progesterone therapy for preterm labour prevention	Progesterone supplements, administered via injections or vaginal suppositories, can be used in certain high-risk pregnancies to prevent premature birth by helping stabilize the uterine environment.
Post-Pregnancy Care	Pain relief	For managing postpartum pain, ibuprofen (an NSAID) and acetaminophen are often recommended due to their compatibility with breastfeeding and lower risk profile. Both help relieve pain associated with childbirth, whether vaginal or caesarean.
	Lactation Support	For cases of low milk supply, domperidone and metoclopramide may be prescribed as prolactin-enhancing agents to stimulate lactation, though typically used sparingly and only under medical supervision
	Postpartum contraception	Options that are safe during breastfeeding include progestin-only contraceptives (e.g., the mini-pill), intrauterine devices (IUDs), and long-acting reversible contraceptives (LARCs) such as the birth control implant. These options offer effective contraception without affecting milk supply.

Key Growth drivers supporting women's health segment

Increased awareness and education on women's health issues: Over recent years, efforts from public health campaigns and educational initiatives have focused on increasing awareness of unique health issues impacting women. Conditions like endometriosis, polycystic ovary syndrome (PCOS), menopause and osteoporosis are receiving more attention, leading to early detection, timely intervention, and better management.

Public healthcare policies: Governments globally are prioritizing women's healthcare by implementing targeted programs and policies to enhance healthcare services. Initiatives such as subsidized maternal care, affordable reproductive health services, cancer screening programs, and insurance coverage for women's health treatments are significantly increasing access to healthcare. In addition, initiatives like global health alliance for women which prioritise women's health by leveraging public-private partnerships is helping put women's health on global agenda. For instance, the Indian government's efforts to improve maternal health through initiatives like the Pradhan Mantri Matru Vandana Yojana (PMMVY) are yielding notable results, demonstrating the positive impact of such government-backed programs on women's healthcare.

Growth in FemTech and investment in women's health innovations: FemTech, a word used to describe technology specifically designed to address women's health has seen significant investment and innovation in the recent times. This includes technologies addressing fertility, menstruation, pregnancy, menopause and sexual health. The FemTech market is thriving as companies develop new solutions such as hormone-monitoring wearables, fertility tracking devices, and even VR tools for pain management during labour. The increased investment and private equity deals in FemTech and overall women's health reflects the focus on developing tools for women's unique health needs and wellbeing.

Rising focus on maternal and reproductive health: As part of efforts to improve healthcare quality globally, maternal and reproductive health have become major focus areas. This includes better prenatal and postnatal care, as well as improved access to safe childbirth practices and postpartum care. Public health organisations and private-sector players are investing in services aimed at reducing maternal mortality and improving infant health outcomes. Innovations in this space, such as non-invasive prenatal testing, genetic counselling and postpartum mental health support, have enhanced the quality of care, further driving growth within women's health.

Overview of select molecules in women's health

Molecule	Description
Rho(D) Immune Globulin	Rho(D) Immune Globulin (anti-D immune globulin or RhIG) is a medication made from human plasma that targets red blood cells with the Rh(D) antigen. RhIG is used to prevent hemolytic disease of the fetus and newborn, which occurs when an Rh-negative mother's immune system reacts to an

Molecule	Description
	Rh-positive fetus, leading to the destruction of the fetus's red blood cells. Global sales for Immunoglobulin Anti-D were approximately USD 121 million in FY2024
Leuprorelin	Leuprolide is used for managing endometriosis, uterine fibroids, central precocious puberty, and advanced prostate cancer. Additionally, it also has applications for breast cancer, hormone therapy for transgender patients, ovarian suppression, and managing paraphilia and hypersexuality. In patients with endometriosis, leuprolide aims to reduce endometriotic lesions and alleviate symptoms such as pelvic pain, dysmenorrhea, and dyspareunia. The global sales for Leuprorelin recorded total sales of approximately USD 3,153 million in FY2024.
Follicle stimulating hormone (FSH) family	Follicle stimulating hormone (FSH) is used to treat infertility in women who cannot ovulate. Follicle stimulating hormone is also used in men to stimulate sperm production. FSH family of molecules recorded total sales of approximately USD1,735 million in FY 2024.

Source: Note:1) Global molecule sales based on internal analysis by CRISIL MI&A using data from the following sources:
*Global** excluding USA & India: IQVIA MIDAS® Quarterly Value Sales for the data period MAT March 2022 to MAT March 2024*
USA sales: IQVIA National Sales Perspectives for the data period MAT March 2024

India sales: IQVIA TSA for the data period MAT Sep 24

Overview of Women's health segment India

Women's population in India have increased steadily in the past few years, life expectancy also seen improvement

With changing socio-economic factors, the share of women in total population of India have risen steadily over the years. Women in India constitutes almost 49% of the overall population and share of women in the total population have been on the rise and expected to gradually rise in the future. Also, life expectancy for females in India is higher than males with average female living 3 years longer than males as per United Nations report.

From financial inclusion to social security, quality healthcare to education, women in India are now being put forward in nation's overall growth story

Working population and employment for women show constant increase

Female worker population ratio (WPR) in India has been steadily increasing since 2018. In 2018, the WPR was 22.0% which has increased to 31.7% in 2022. The total number of women in the working age group (15-64 years old) has also been increasing over the same period from 433.4 million women in 2018 to 458.2 million in 2022.

More women are seeking healthcare services

Increased education and healthcare awareness among female population of India have resulted in more women accessing healthcare services for maternal health. Rising disposable income as well as changing social norms have brought about this change where it has become a norm for women to visit and access different healthcare services like hospitals, medicines etc for maternal health.

Maternal health related parameters

Particulars	2015-16	2020-21
Mothers who had an antenatal check-up in the first trimester (%)	58.6	70.0
Women who have comprehensive knowledge of HIV/AIDS (%)	20.9	21.6
Institutionl births (%)	78.9	88.6
Mothers who consumed iron folic acid for 100 days or more when they were pregnant	30.3	44.1
Children age 12-23 months fully vaccinated (%)	62.0	76.4

Source: National Family Health Survey, CRISIL MI&A

Gynaecology therapy area in Indian pharmaceutical market have shown healthy growth over the years

There is still a lot of potential for women's healthcare in India with awareness among female population for treatments of various diseases. Gynaecology medications as well as some of the nutraceuticals used in women's health thus have seen increased demand in recent years. Gynaecology therapy area have seen the traction in recent years and in terms of growth from FY2019 to FY2024 with the segment registering robust growth of 9.9% in the period.

Overview of Gynaecology therapy area in Indian domestic market

Particulars	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2029P	FY2019-FY2024 CAGR	FY2024-FY2029P CAGR
Total IPM gynaecology market (INR million)	68,007.29	74,139.67	76,104.21	88,331.00	102,322.05	108,878.09	165,000-170,000	9.9%	8.5-9.5%
Share of Gynaecology market in total IPM market (INR million)	5.02%	4.94%	4.84%	4.75%	5.09%	5.04%	5.02%	-	-

Notes: P-Projected, Historic data from FY19 to FY24 CRISIL analysis based on IQVIA TSA data, Projections are as per CRISIL MI&A estimates

Sources: India Audit-IQVIA TSA March 2020, India Audit-IQVIA TSA Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved;CRISIL MI&A

Overview of Women's infertility drugs market

Infertility drugs refer to medications prescribed to treat infertility and improve the reproductive health of an individual. They are either injected or consumed orally. Some of the commonly used infertility drugs include aromatase inhibitors, gonadotrophins, selective estrogen receptor modulators (SERMs), ovulatory stimulants, biguanides, tricyclic antidepressants, and dopamine agonists. These drugs are often prescribed to couples struggling with conception, including hormone therapies that stimulate ovulation, boost sperm production, and regulate reproductive hormones. They play a vital role in assisted reproductive technologies (ART), particularly in vitro fertilization (IVF).

Global women's infertility pharmaceuticals market to grow at ~5-6% CAGR between 2023 and 2028

The global women's infertility pharmaceuticals market is estimated to be USD 2,904 million as of CY2023, registering a growth of ~5% CAGR over 2018 to 2023. In 2024, it is estimated to be USD 3,021 million. Over the medium term, the market is expected to maintain the 5-6% CAGR, reaching USD 3,600-3,700 million in CY2028.

The global market for infertility drugs for female users is driven by rising infertility rates which have declined from 2.5 in 2017 to 2.3 in 2021 and increasing adoption of ovulation stimulants and hormonal therapies. Growing awareness on gynaecological health and delayed parenthood are driving more women to seek medical solutions, while increased healthcare access and acceptance of fertility treatments in emerging markets are also boosting demand

Innovations in fertility drugs are enhancing outcomes in treatments like IVF, and emerging markets in Asia and Latin America offer significant growth potential. Companies providing personalized fertility solutions will benefit from growing demand, and female users will gain from higher treatment success rates and broader access to fertility options.

Indian fertility rates have decreased from 2.2 in 2017 to 2.0 in 2022

Indian fertility rates have declined from 2.2 births per woman in 2017 to 2.0 births per woman in 2022. Total fertility rate represents the number of children that would be born to a woman if she were to live to the end of her childbearing years and bear children in accordance with age-specific fertility rates of the specified year.

This downward trend aligns with broader demographic shifts, driven by various socio-economic factors. Improved access to education and career opportunities for women has contributed to a delay in starting families, while better healthcare and family planning services have led to more widespread use of contraception. In comparison, other regions like China has seen even steeper falls declines with fertility falling from 1.8 births per 1,000 people in 2017 to 1.2 births per 1,000 people in 2022 likely due to the one-child policy and changing societal norms. The global fertility rate also showed a decrease from 2.5 in 2017 to 2.3 in 2022, indicating a worldwide shift towards smaller families, reflecting common challenges and changes in lifestyles across different countries.

Indian birth rate per 1,000 people have declined from 17.9 in 2017 to 16.3 in 2022

Crude birth rate indicates the number of live births occurring during the year, per 1,000 population estimated at midyear. Subtracting the crude death rate from the crude birth rate provides the rate of natural increase, which is equal to the rate of population change in the absence of migration.

IVF penetration in India is lower compared to other markets

IVF or in vitro fertilization is a popular assisted reproductive technology (ART) used worldwide to help individuals and couples facing infertility. The adoption of IVF has increased in many countries due to improved technology, changing societal norms towards family planning, and supportive government policies. In developed countries like the United States and various European countries, IVF penetration is relatively high, driven by insurance support, advanced healthcare infrastructure, and societal acceptance of fertility treatments. The United States alone reports more than 330,000 IVF cycles annually, while countries like Spain have an even higher per capita rates due to established ART practices and policies.

India, by contrast sees about 200,000 to 250,000 IVF cycles per year. Factors influencing lower IVF adoption in India include high treatment costs, limited insurance coverage, and varying degrees of accessibility, especially in rural areas. IVF remains largely self-funded in India, making it unaffordable for many. Additionally, social stigmas and limited medical facilities in rural regions also contribute to the gap between India and developed markets in terms of IVF access.

Assisted Reproductive Technology (Regulation) Act, 2021

The Assisted Reproductive Technology (ART) (Regulation) Act of 2021 was enacted by the Indian government to regulate and standardize practices in the rapidly evolving field of assisted reproductive technology. This legislation is designed to ensure safe and ethical practices within the ART sector, which includes procedures such as in-vitro fertilization (IVF), gamete donation, and gestational surrogacy. Through the Act, the National Board, the State Boards, the National Registry and the State Registration Authorities respectively will regulate and supervise assisted reproductive technology clinics and assisted reproductive technology banks. The act mandates the establishment of ART clinics and banks, which must be registered and adhere to specific regulatory guidelines. It requires clinics to maintain transparency and provide comprehensive information to clients about the procedures, risks and potential outcomes involved.

Surrogacy (Regulation) Act, 2021

The Surrogacy (Regulation) Act, 2021 is a legislation enacted by the government which is aimed at regulating surrogacy practices to protect the rights of surrogate mothers and intending parents, while addressing ethical and legal issues around the practice. This act permits only altruistic surrogacy, meaning that surrogate mothers may receive monetary compensation for medical expenses and insurance but no additional financial compensation. The act establishes strict criteria for both surrogate mothers and intending mothers: surrogate mothers must be between 25 and 35 years old, married, have at least one biological child, and be a close relative of the intending parents, while intending parents must be legally married and medically certified as infertile. To ensure ethical practices, the act mandates the creation of regulatory bodies such as the National Surrogacy Board and State Surrogacy Boards to oversee clinics and enforce compliance. Clinics must be registered and adhere to rigorous standards, maintaining transparency through record-keeping and regulatory reporting.

Recombinant molecules are growing in prevalence with advancement in biotechnology and increased R&D

Recombinant molecule is a DNA or protein molecule created through recombinant DNA technology which involves combining genetic material from different sources. This engineered molecule typically contains sequences that would not naturally occur together allowing it to produce specific proteins or exhibit unique biological functions. In the pharmaceutical industry recombinant molecules are commonly used to develop drugs and therapeutic proteins such as insulin, growth hormones, and monoclonal antibodies. These molecules are made by inserting a gene of interest into host cells (like bacteria, yeast, or mammalian cells) that then express the desired protein which is later harvested and purified for therapeutic use. Recombinant molecules find application in targeted, effective therapies in areas like oncology, immunology, genetic diseases and rare diseases. In cases, they also have higher specificity, reduced side effects and better ability to target complex biological pathways than traditional drugs.

Overview of Indian critical drugs market

Indian critical care drug market to grow at ~8-9% CAGR between fiscal 2024 and 2029

Indian critical care drugs market is estimated to be INR 161 billion as of FY2024, registering a growth of ~6.5% CAGR over FY2019 to 2024. In FY2025, it is estimated to be INR 174 billion. Over the medium term, the market is projected to grow at a CAGR of 8-9% and reach INR 235-245 billion by FY2029, driven by the fundamental growth factors of the healthcare industry.

Plasma segment important for treating rare and life-threatening diseases

Plasma-derived medicines have been used to treat rare and life-threatening diseases, including over 80 types of primary immunodeficiency diseases, bleeding disorders like haemophilia, and genetic disorders related to missing proteins in blood plasma. These conditions affect a small percentage of the population, most are chronic and require ongoing treatment.

Animal plasma derived drugs used for producing antitoxins and antivenoms against snake and dog bites

Animal plasma-based drugs are biopharmaceuticals derived from the plasma of animals particularly live-stock, and are used in various therapeutic and diagnostic applications. Plasma is the liquid component of blood that remains when blood cells are removed and contains a high concentration of proteins, antibodies, enzymes, hormones, and other biomolecules that are crucial in maintaining health and immune responses.

However, in terms of human medicine, animal plasma derived drugs are used for the production of anti-venoms and anti-toxins. Bites by animals carrying venoms, toxins and pathogens are a significant cause of morbidity and mortality worldwide. Globally, more than 5 million people are bitten by snakes annually, with nearly 50% of them ending up with envenomation – mostly in Africa and South-East Asia – necessitating prompt medical intervention with appropriate antivenom. As per Ministry of Health & Family Welfare, in India, approximately 50,000 deaths result from an estimated 3 to 4 million snakebites each year, representing roughly half of all global snakebite-related deaths.

Dog bites account for tens of millions of injuries annually; the highest risk is among children. In the United States of America for example, approximately 4.5 million people are bitten by dogs every year. Low- and middle-income country data are more fragmented, however some studies reveal that dogs account for 76–94% of animal bite injuries.

Drugs like Equirab are used for against rabies. It contains antiviral substances obtained from the blood serum of healthy horses that has been immunized against rabies by vaccination, In addition it also contains the antimicrobial agent cresol. It provides passive immunization against rabies. It used for prevention of rabies in patients at risk of being exposed to rabies after contact with a rabid animal or an animal presumed to be rabid. It is used in conjunction with a rabies vaccine.

Snakebites cause severe tissue damage or fatal envenomation or both, and antivenom is the recommended treatment. Antivenom is made from the plasma of animals immunized with snake venom and contains immunoglobulins or fragments that neutralize the venom. Drugs such as Snake Venom Antiserum (Immunoglobulin Antivenom) are used.

Molecule	Description
Amphotericin B	Amphotericin B injection is used to treat serious and potentially life-threatening fungal infections. Amphotericin B injection is in a class of medications called antifungals. It works by slowing the growth of fungi that cause infection. Amphotericin B molecule recorded total sales of approximately USD647 million in FY 2024.

Note:1) Global molecule sales based on internal analysis by CRISIL MI&A using data from the following sources:
*Global*** *excluding USA & India: IQVIA MIDAS® Quarterly Value Sales for the data period MAT March 2022 to MAT March 2024*
USA sales: IQVIA National Sales Perspectives for the data period MAT March 2024
India sales: IQVIA TSA for the data period MAT Sep 24

Competitive Landscape in Indian Pharmaceutical Market

Financial assessment

In this section, CRISIL MI&A has compared the key players in the Indian Pharmaceutical industry. Data in this *section has been obtained from publicly available sources, including annual reports and investor presentations of listed players, regulatory filings, rating rationales, and/or company websites, as relevant.*

The following nomenclature has been used in further section of report as legal entity name: representative company name

Abbott India Limited: Abbott India

Alkem Laboratories Limited: Alkem Labs

Cipla Limited: Cipla

Emcure Pharmaceuticals Limited: Emcure Pharma

Eris Lifesciences Limited: Eris Lifesciences

GlaxoSmithKline Pharmaceuticals Limited: GSK Pharma

J.B. Chemicals & Pharmaceuticals Limited: JB Chemicals & Pharma

Mankind Pharma Limited: Mankind Pharma

Sun Pharmaceutical Industries Limited: Sun Pharma

Torrent Pharmaceuticals Limited: Torrent Pharma

Zydus Lifesciences Limited: Zydus Lifesciences

Revenue from Operations

Revenue from Operations (INR Crore)	FY22	FY23	FY24	CAGR (FY22-24)
Sun Pharma	38,654.49	43,885.68	48,496.85	12.01%
Cipla	21,763.34	22,753.12	25,774.09	8.83%
Zydus Lifesciences	15,109.90	17,237.40	19,547.40	13.74%
Alkem Labs	10,634.19	11,599.26	12,667.58	9.14%
Torrent Pharma	8,508.04	9,620.15	10,727.84	12.29%
Mankind Pharma	7,781.56	8,749.43	10,334.77	15.24%
Emcure Pharma	5,855.39	5,985.81	6,658.25	6.64%
Abbott India	4,913.32	5,348.73	5,848.91	9.11%
JB Chemicals & Pharma	2,424.24	3,149.28	3,484.18	19.88%
GSK Pharma	3,278.03	3,251.72	3,453.71	2.64%
Eris Lifesciences	1,347.04	1,685.15	2,009.14	22.13%

Note: Values for all the companies except Abbott India has been considered on a consolidated basis
Source: Annual reports, Company filings, CRISIL MI&A

PAT Margin

PAT Margin (%)	FY22	FY23	FY24
Abbott India	16.26%	17.75%	20.54%
Alkem Labs	15.80%	8.68%	14.30%
Cipla	11.70%	12.45%	16.12%
Emcure Pharma	12.00%	9.39%	7.92%
Eris Lifesciences	30.12%	22.20%	19.76%
GSK Pharma	51.70%^	18.78%*	17.08%
JB Chemicals & Pharma	15.92%	13.02%	15.86%
Mankind Pharma	18.67%	14.97%	18.79%
Sun Pharma	8.77%	19.40%	19.82%

PAT Margin (%)	FY22	FY23	FY24
Torrent Pharma	9.13%	12.94%	15.44%
Zydus Lifesciences	30.56%	12.14%	20.32%

Note: Values for all the companies except Abbott India has been considered on a consolidated basis
^PAT is inclusive of profit from discontinued operations of Rs. 1,313.95 crores
** PAT is inclusive of profit from discontinued operations of Rs. 3.04 crores*
PAT margin = PAT / Revenue from Operations
Source: Annual reports, Company filings, CRISIL MI&A

Return on Equity (RoE)

ROE (%)	FY22	FY23	FY24
Abbott India	29.52%	31.69%	34.95%
Alkem Labs	21.86%	11.63%	18.89%
Cipla	16.96%	15.97%	20.12%
Emcure Pharma	42.29%	27.80%	23.23%
Eris Lifesciences	41.53%	64.32%	NM
GSK Pharma	83.41%	28.17%	34.09%
JB Chemicals & Pharma	24.64%	32.66%	42.87%
Mankind Pharma	31.43%	25.51%	28.27%
Sun Pharma	8.88%	21.18%	20.90%
Torrent Pharma	42.49%	85.33%	122.41%
Zydus Lifesciences	44.18%	15.87%	28.36%

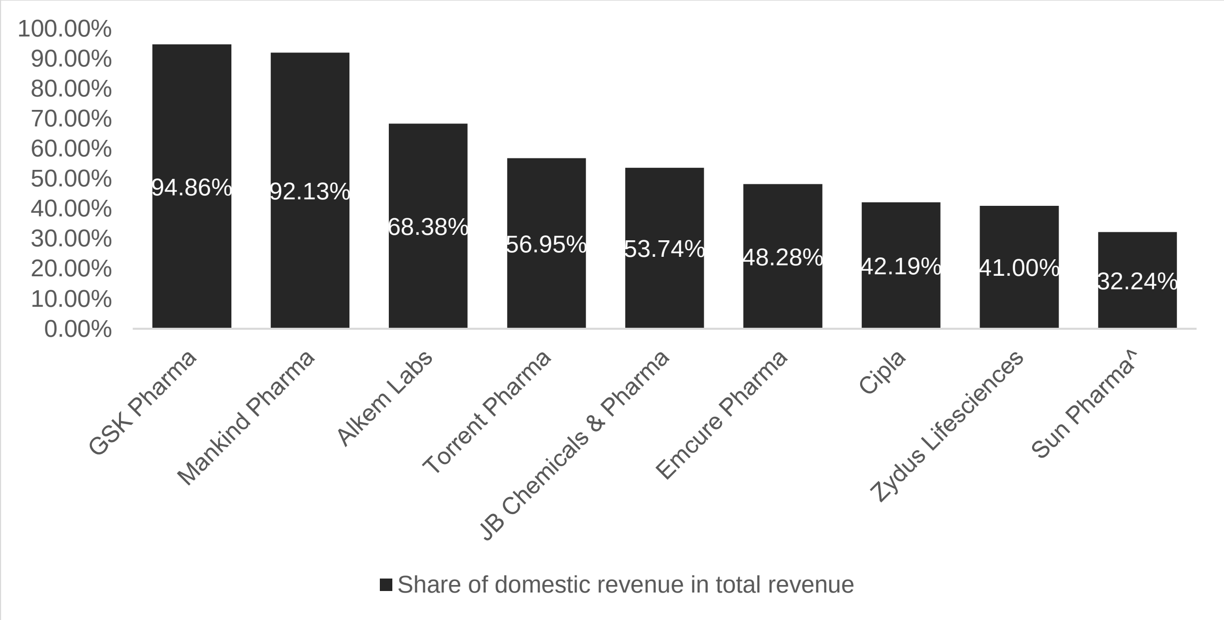
Note: Values for all the companies except Abbott India has been considered on a consolidated basis
^NM: Not meaningful as average tangible networth came out to be negative
ROE = PAT / Average Tangible Networth
Source: Annual reports, Company filings, CRISIL MI&A

Return on Capital Employed (RoCE)

ROCE (%)	FY22	FY23	FY24
Abbott India	38.68%	41.45%	46.33%
Alkem Labs	21.78%	15.05%	22.27%
Cipla	21.90%	22.52%	27.61%
Emcure Pharma	29.34%	22.72%	20.98%
Eris Lifesciences	52.60%	45.08%	31.42%
GSK Pharma	40.13%	40.64%	50.88%
JB Chemicals & Pharma	30.69%	36.11%	42.24%
Mankind Pharma	39.33%	30.17%	34.34%
Sun Pharma	12.27%	23.29%	23.93%
Torrent Pharma	24.93%	36.60%	44.88%
Zydus Lifesciences	21.30%	18.28%	35.24%

Note:
Values for all the companies except Abbott India has been considered on a consolidated basis
RoCE = Profit before interest and tax (PBIT)/ (Average total debt + Average tangible networth + Average deferred tax liability)
Source: Annual reports, Company filings, CRISIL MI&A

Revenue split (Share of domestic sales) (FY24)



Note:^ For Sun Pharma, revenue split is excluding other operating income of Rs. 738 Crore,
Values for all the companies except Abbott India has been considered on a consolidated basis
Geographical segment revenue for Abbott India and Eris Lifesciences was not available, hence has not been represented in the above chart
Source: Annual reports, Company filings, CRISIL MI&A

Key Observations

Mankind is a domestic market focused pharmaceutical company and derives majority of its revenue from domestic operations. The revenue from operations in India contributed 92.13% of the total revenue from operations for Mankind for the financial year 2024. The share of domestic revenue for Mankind was one of the highest among the key peers considered above

Mankind is one of the fastest growing company in the peer set considered in terms of revenue from operations growth from FY2022 to FY2024.

IPM competitive landscape

For the competitive landscape assessment in this section, the key players analysed are (in alphabetical order) Abbott India Limited, Alkem Laboratories Limited, Cipla Limited, Sun Pharmaceutical Industries Limited. Please note that the sequence of these names is not the same as Peer 1 to Peer 4 as covered in this section.

Overall sales and market share analysis

MAT (Moving Annual Total) sales for peers in the IPM (Indian Pharmaceutical Market)

Peers	MAT sales – INR Crore				CAGR MAT FY2022-MAT Sept 2024
	FY2022	FY2023	FY2024	MAT Sept 2024	
Mankind Pharma Ltd.	7,986.26	8,846.97	9,594.59	10,045.11	**9.61%**
Peer 1	13,828.73	15,411.17	16,767.91	17,585.26	10.09%
Peer 2	11,225.79	12,371.91	13,383.37	13,976.02	9.16%
Peer 3	10,346.60	11,041.25	11,894.85	12,288.41	7.12%
Peer 4	7,245.98	8,175.96	8,652.76	8,886.29	8.50%
Total IPM	185,896.95	200,937.57	216,216.99	225,282.59	7.99%
Average growth for top-5 players					8.90%
Average growth for top-5 players excluding mankind					8.72%

Note- "MAT" refers to moving annual total, i.e. the value sales of the preceding 12 months. For example, "MAT FY2024" data denotes the moving annual total data starting from 1st April 2023 to 31st March 2024 and "MAT Sept 2024" data denotes the moving annual total data starting from 1st October 2023 to 30th September 2024 and so on.
IPM: Indian pharmaceutical market indicating total domestic formulation sales in India market

Note: Covered Markets considers molecule subgroups where Mankind has domestic sales in a given period; covered market is then defined as total sales for the above defined specific molecule subgroups for all entities present in IPM.
Note: CAGR from MAT FY2022 to MAT September 2024 is calculated for 2.5 years
Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

Market share and rank movement for Mankind basis MAT sales in IPM

Particulars	FY2022	FY2023	FY2024	MAT Sept 2024
Market share	4.30%	4.40%	4.44%	4.46%
Market rank	4	4	4	4

Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

Market share movement for Mankind and peers basis MAT sales in IPM

Peers	FY2022	FY2023	FY2024	2024	Change in market share in MAT Sept 24 compared to FY22
Mankind Pharma Ltd	4.30%	4.40%	4.44%	4.46%	0.16%
Peer 1	7.44%	7.67%	7.76%	7.81%	0.37%
Peer 2	6.04%	6.16%	6.19%	6.20%	0.17%
Peer 3	5.57%	5.49%	5.50%	5.45%	-0.11%
Peer 4	3.90%	4.07%	4.00%	3.94%	0.05%
Average market share of top-5 players	5.45%	5.56%	5.58%	5.57%	0.13%
Average market share of top-5 players excluding Mankind	5.74%	5.85%	5.86%	5.85%	0.12%

Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

Market share and rank movement for Mankind and peers basis volume sales in IPM

Particulars	Market share				Market rank			
	FY2022	FY2023	FY2024	MAT Sept 2024	FY2022	FY2023	FY2024	MAT Sept 2024
Peer 3	7.13%	7.65%	7.90%	7.87%	1	1	1	1
Mankind Pharma Ltd.	5.50%	5.69%	5.82%	5.92%	3	3	3	2
Peer 1	5.55%	5.74%	5.92%	5.90%	2	2	2	3
Peer 2	4.44%	4.33%	4.30%	4.32%	4	4	4	4
Peer 4	3.60%	3.72%	3.65%	3.66%	8	7	6	5

Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

Key observations as per CRISIL analysis based on IQVIA source above, except where stated otherwise.

- Mankind is the fourth largest pharmaceutical company in terms of domestic MAT sales value with sales of INR 10,045.11 Crore as of MAT September 2024 and second largest in terms of domestic sales volume for MAT September 2024.

- Mankind's rank in IPM in terms of domestic sales value have improved from 8th in FY2012 (Source: Mankind's Red Herring Prospectus) to 4th for MAT September 2024.

- Mankind is ranked second in IPM in terms of volume sales as of MAT September 2024 with market share of 5.92%.

- Between MAT FY2022 and MAT September 2024, Mankind's total domestic sales grew at a compound annual growth rate (CAGR) of 9.61%, outperforming the IPM, which grew at a CAGR of 7.99% during the same period. Mankind's growth was 1.2 times that of overall IPM from MAT FY2022 to MAT September 2024.

- Between the MAT FY2022 and MAT September 2024, Mankind's domestic sales growth (at a CAGR of 9.61%) was among the top 2 in terms of growth among the 5 largest corporates in the IPM by domestic sales.

- Between MAT FY2022 and MAT September 2024, Mankind's market share in terms of domestic sales in the IPM increased by 0.16% from 4.30% to 4.46%, which is among the top 3 fastest increase in percentage market share among the 5 largest corporates in the IPM by domestic sales.

- Between MAT FY2022 and MAT September 2024, Mankind was ranked 2nd in terms of compound annual volume growth of approximately 1.92% among the 5 largest corporates in the IPM by domestic sales.

- Between FY2022 and MAT September 2022, the average growth for the 5 largest corporates in the IPM (excluding Mankind) by domestic sales was 8.72%.

- Between FY2022 and MAT September 2022 the average market share of the 5 largest corporates in the IPM (excluding Mankind) by domestic sales increased by 0.12%.

- Between the MAT September 2023 and MAT September 2024, Mankind had the highest average annual contribution from volume growth of approximately 3.00% among the 5 largest corporates in the IPM by domestic sales. IPM had average annual contribution from volume growth of approximately 1.55%.

Therapy wise break up of Mankind's MAT sales in IPM

Therapy name	MAT sales INR Crore		CAGR MAT FY2022-MAT Sept 2024
	FY2022	MAT Sept 2024	
Anti-Infectives	1,171.25	1,522.99	11.08%
Cardiac	965.42	1,456.78	17.89%
Gastro Intestinal	854.87	1,096.42	10.47%
Respiratory	787.28	817.52	1.52%
Anti Diabetic	660.04	881.83	12.29%
Vitamins/Minerals/Nutrients	771.49	836.88	3.31%
Gynaec	540.04	745.70	13.78%
Derma	593.64	578.63	-1.02%
Pain / Analgesics	428.44	475.47	4.25%
Neuro / CNS	234.25	261.00	4.42%
Others*	979.54	1,371.88	14.42%
Total Sales	7,986.26	10,045.11	9.61%

Note: Others Include Urology, Ophthal / Otologicals, Anti-Parasitic, Antineoplast/Immunomodulator, Hepatoprotectives, Stomatologicals, Blood Related, Hormones, Antiviral, Anti Malarials, Vaccines, Parenteral and Others

Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

Contribution of key therapies to Mankind's MAT sales

Therapy name	FY2022	MAT Sept 2024
Anti-infectives	14.67%	15.16%
Cardiovascular	12.09%	14.50%
Gastrointestinal	10.70%	10.91%
Anti-diabetic	8.26%	8.78%
Vitamins/minerals/nutrients	9.66%	8.33%
Respiratory	9.86%	8.14%
Pain/analgesics	5.36%	4.73%
Dermatology	7.43%	5.76%
Neuro/CNS	2.93%	2.60%
Gynaecology	6.76%	7.42%

Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

Market share of Mankind's key therapies in IPM based on MAT sales

Therapy name	FY2022	FY2023	FY2024	MAT Sept 2024
Anti-Infectives	5.36%	5.69%	6.05%	6.09%
Cardiac	4.29%	4.59%	4.93%	5.09%
Gastro Intestinal	4.51%	4.40%	4.39%	4.54%
Respiratory	4.85%	4.93%	4.68%	4.54%
Anti Diabetic	3.91%	4.00%	4.32%	4.42%
Vitamins/Minerals/Nutrients	5.09%	4.85%	4.76%	4.75%
Gynaec	6.11%	6.69%	6.72%	6.71%
Derma	4.52%	3.88%	3.74%	3.71%
Pain / Analgesics	3.02%	2.76%	2.60%	2.65%
Neuro / CNS	2.19%	1.95%	1.93%	1.93%

Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

Overview of growth of key therapies for Mankind vs IPM

Therapy name	Mankind growth rate FY22-MAT Sept 2024	IPM growth rate FY22-MAT Sept 2024
Anti-infectives	11.08%	5.56%
Cardiovascular	17.89%	10.11%
Gastrointestinal	10.47%	10.11%
Anti-diabetic	12.29%	6.88%
Vitamins/minerals/nutrients	3.31%	6.20%
Respiratory	1.52%	4.21%
Pain/analgesics	4.25%	9.86%
Dermatology	-1.02%	7.08%
Neuro/CNS	4.42%	9.85%
Gynaecology	13.78%	9.64%
Total	9.61%	7.99%

Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

Key observations as per CRISIL analysis based on IQVIA source as above.

- Mankind's sales in Anti-infective therapy area grew at a CAGR of approximately 11.08% compared to approximately 5.56% recorded by the IPM between the FY2022 and MAT September 2024. The anti-infectives therapeutic area accounted for approximately 15.16% of Mankind's domestic sales for MAT September 2024.

- Mankind's sales in cardiovascular therapy area grew at a CAGR of approximately 17.89% compared to approximately 10.11% recorded by the IPM between the FY2022 and MAT September 2024. The cardiovascular therapeutic area accounted for approximately 14.50% of Mankind's domestic sales for MAT September 2024.

- Mankind's sales in gastrointestinal therapy area grew at a CAGR of approximately 10.47% compared to approximately 10.11% recorded by the IPM between the FY2022 and MAT September 2024. The gastrointestinal therapeutic area accounted for approximately 10.91% of Mankind's domestic sales for MAT September 2024.

- Mankind's sales in vitamins/minerals/nutrients therapy area grew at a CAGR of approximately 3.31% compared to approximately 6.20% recorded by the IPM between the FY2022 and MAT September 2024. The vitamins/minerals/nutrients therapeutic area accounted for approximately 8.33% of Mankind's domestic sales for MAT September 2024.

- Mankind's sales in respiratory therapy area grew at a CAGR of approximately 1.52% compared to approximately 4.21% recorded by the IPM between the FY2022 and MAT September 2024. The respiratory therapeutic area accounted for approximately 8.14% of Mankind's domestic sales for MAT September 2024.

- Mankind's sales in anti-diabetic therapy area grew at a CAGR of approximately 12.29% compared to approximately 6.88% recorded by the IPM between the FY2022 and MAT September 2024. The anti-diabetic therapeutic area accounted for approximately 8.78% of Mankind's Domestic Sales for MAT September 2024.

- Mankind's sales in dermatology therapy area grew at a CAGR of approximately -1.02% compared to approximately 7.08% growth recorded by the IPM between the FY2022 and MAT September 2024. The dermatology therapeutic area accounted for approximately 5.76% of Mankind's domestic sales for MAT September 2024.

- Mankind's sales in gynaecology therapy area grew at a CAGR of approximately 13.78% compared to approximately 9.64% recorded by the IPM between the FY2022 and MAT September 2024. The gynaecology therapeutic area accounted for approximately 7.42% of Mankind's domestic sales for MAT September 2024.

- Mankind's sales in pain/analgesics therapy area grew at a CAGR of approximately 4.25% compared to approximately 9.86% recorded by the IPM between the FY2022 and MAT September 2024. The pain/analgesics therapeutic area accounted for approximately 4.73% of Mankind's domestic sales for MAT September 2024.

- Mankind's sales in neuro/CNS therapy area grew at a CAGR of approximately 4.42% compared to approximately 9.85% recorded by the IPM between the FY2022 and MAT September 2024. The neuro/CNS therapeutic area accounted for approximately 2.60% of Mankind's domestic sales for MAT September 2024.

Acute vs chronic therapy contribution in MAT sales for Mankind and IPM

Particulars	FY2022	FY2023	FY2024	MAT Sept 2024	CAGR MAT FY2022-MAT Sept 2024
Mankind					
Acute therapy sales (INR Crore)	5,345.59	5,832.26	6,173.97	6,406.84	7.51%
Chronic therapy sales(INR Crore)	2,640.67	3,014.71	3,420.62	3,638.27	13.68%
Contribution of acute therapy sales	66.93%	65.92%	64.35%	63.78%	-
Contribution of chronic therapy sales	33.07%	34.08%	35.65%	36.22%	-
IPM					
Acute therapy sales(INR Crore)	117,832.20	125,349.70	133,197.87	138,111.29	6.56%
Chronic therapy sales(INR Crore)	68,064.75	75,587.87	83,019.11	87,171.31	10.40%
Contribution of acute therapy sales	63.39%	62.38%	61.60%	61.31%	-
Contribution of chronic therapy sales	36.61%	37.62%	38.40%	38.69%	-

Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

Key observations as per CRISIL analysis based on IQVIA source as above.

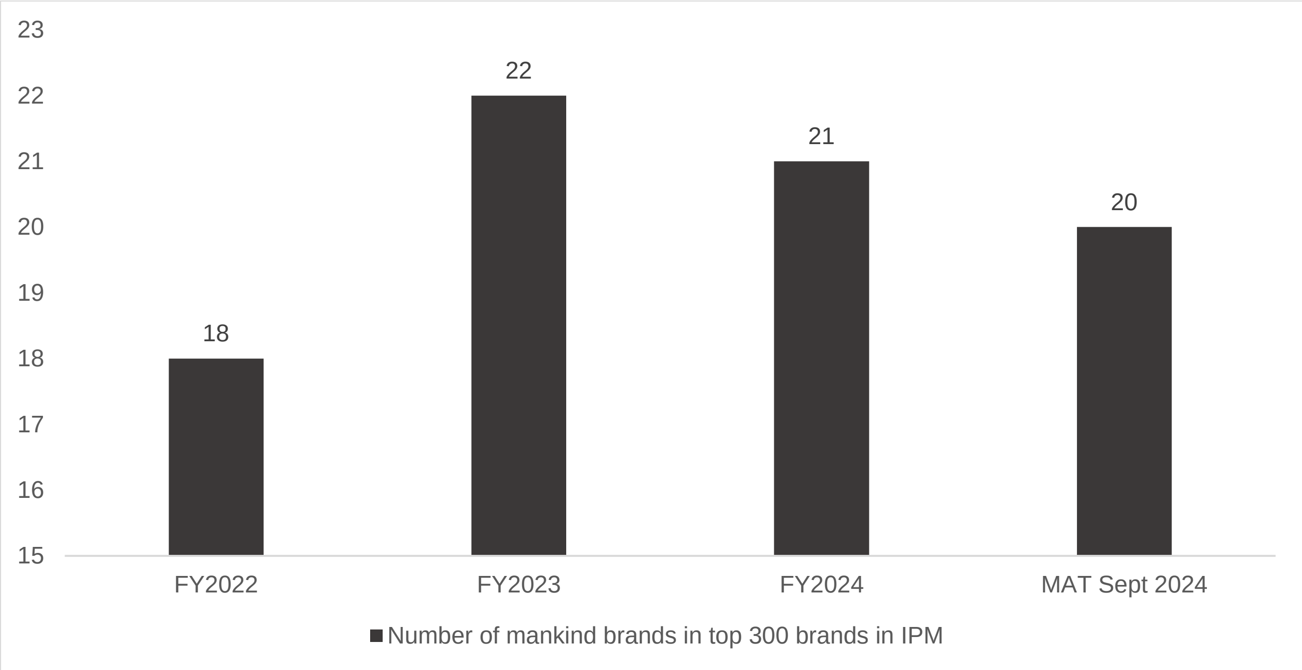
- On chronic therapeutic areas, Mankind's domestic sales in chronic therapeutic areas grew at a CAGR of 13.68% from INR 2,640.67 Crore in the Financial Year 2022 to INR 3,638.27 Crore for MAT September 2024, Mankind's growth rate in the period was 1.31 times that of the IPM's growth rate for chronic therapeutic areas, which grew at a CAGR of approximately 10.40% over the same period.

- On acute therapeutic areas, Mankind's domestic sales in acute therapeutic areas grew at a CAGR of approximately 7.51% from INR 5,345.59 Crore in the Financial Year 2022 to INR 6,406.84 Crore for MAT September 2024, which has outpaced by approximately 1.15 times that of the IPM's growth rate for chronic therapeutic areas, which grew at a CAGR of approximately 6.56% over the same period.

- For Mankind, the contribution of Chronic therapeutic areas as percentage of domestic sales increased from 33.07% in FY2022 to 35.65% in FY2024 and 35.95% in six months ended September 2024. For the MAT September 2024, chronic therapeutic areas contributed to 38.40% of total domestic sales in the IPM. The contribution of chronic therapeutic areas as a percentage of total domestic sales for the top five pharmaceutical companies in the IPM ranged from 17.71% to 61.54%. Mankind has 39 individual brands with sales greater than INR 50 Crore for MAT September 2024, of which 14 brands were in the chronic therapeutic areas.

Brand Analysis for Mankind

Mankind's brand in top 300 brands in IPM



Note: The above analysis is done at the individual brand level
Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

Peer wise number of individual brands based on MAT Sept 2024 sales in IPM

Particulars	No. of brands with sales greater than INR 50 Crore	No. of brands with sales greater than INR 100 Crore	No. of brands with sales greater than INR 200 Crore
Mankind	39	21	8
Peer 1	87	35	11
Peer 2	63	28	15
Peer 3	53	25	11
Peer 4	32	18	8
Average for top 5 players in IPM	55	25	11
Average brands for top-5 players excluding Mankind	59	27	11

Note: The above analysis is done at the individual brand level
Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved;, CRISIL MI&A

Key observations as per CRISIL analysis based on IQVIA source as above.

- As of MAT September 2024, Mankind had the fifth highest number of brands (Individual brands) with domestic sales of greater than INR 100 Crore for any company in the IPM. Mankind has 21 brands with sales of greater than INR 100 Crore for MAT September 2024.

- For MAT September 2024, 21 of Mankind's brands (individual brands) had annual domestic sales of more than INR 100 Crore. On an average top-5 largest corporates (excluding Mankind) had approximately 27 brands in the IPM with sales of more than INR 100 Crore.

Overview of Mankind's top 40 mother brands based on MAT September 2024 sales in IPM

Brand name	FY22 sales (INR Crore)	MAT Sept 24 sales (INR Crore)	Share in Mankind's sales	CAGR MAT FY2022-MAT Sept 2024
NUROKIND	505.69	611.94	6.09%	7.93%
TELMIKIND	379.87	607.70	6.05%	20.68%
MANFORCE	293.13	548.37	5.46%	28.47%
MOXIKIND	271.80	394.00	3.92%	16.01%
UNWANTED	283.33	364.12	3.62%	10.56%
GUDCEF	276.36	363.44	3.62%	11.58%
AMLOKIND	240.30	347.15	3.46%	15.85%
GLIMESTAR	240.13	309.46	3.08%	10.68%
ASTHAKIND	215.43	233.48	2.32%	3.27%
PREGA NEWS	151.39	228.28	2.27%	17.85%
DYDROBOON	146.99	227.96	2.27%	19.19%
CANDIFORCE	163.90	200.00	1.99%	8.29%
CEFAKIND	134.18	187.41	1.87%	14.30%
MAHACEF	160.59	161.28	1.61%	0.17%
GLIZID	95.84	154.69	1.54%	21.10%
PANTAKIND	80.91	153.10	1.52%	29.06%
VOMIKIND	86.82	142.62	1.42%	21.96%
MONTICOPE	120.22	135.92	1.35%	5.03%
ZENFLOX	132.89	133.02	1.32%	0.04%
RANIDOM	98.44	112.62	1.12%	5.53%
CALDIKIND	100.69	105.53	1.05%	1.89%
DYNAGLIPT	101.92	105.43	1.05%	1.36%
HEALTH OK	81.06	93.09	0.93%	5.69%
CODISTAR	164.48	88.09	0.88%	-22.10%
BANDY	69.49	77.79	0.77%	4.62%
DOLOKIND	71.46	76.05	0.76%	2.52%
RABEKIND	74.62	74.71	0.74%	0.05%
NOBEL	72.19	71.92	0.72%	-0.15%
ACNESTAR	54.81	71.40	0.71%	11.15%
ZADY	72.32	70.38	0.70%	-1.08%
ARGIPREG	53.32	69.59	0.69%	11.24%
MOXIFORCE	47.49	69.19	0.69%	16.24%
PLACIDA	64.90	68.67	0.68%	2.29%
LIPIKIND	44.93	67.47	0.67%	17.66%
CLONAFIT	65.98	63.30	0.63%	-1.64%
SITCOM	43.49	61.19	0.61%	14.63%
BRUTAFLAM	40.80	55.82	0.56%	13.36%
GLIPTAGREAT	32.53	55.50	0.55%	23.82%
TERBINAFORCE	62.38	54.60	0.54%	-5.19%
GAS O FAST	37.78	54.02	0.54%	15.37%

Note: 1) Mother brand is defined as a brand family consisting on individual brands, for Mankind each mother brand consist of following individual brands

NUROKIND: *NUROKIND-GOLD, NUROKIND-LC, NUROKIND PLUS-RF, NUROKIND, NUROKIND-G, NUROKIND FORTE Z, NUROKIND-D3, NUROKIND-NEXT, NUROKIND-Z MORE, NUROKIND FORTE, NUROKIND PLUS-NF, NUROKIND-FAST, NUROKIND NF, NUROKIND-MORE And NUROKIND-MORE-RF*
TELMIKIND: *TELMIKIND-AM, TELMIKIND-H, TELMIKIND, TELMIKIND-AMH, TELMIKIND-BETA, TELMIKIND-TRIO, TELMIKIND CT, TELMIKIND-LN, TELMIKIND-LNB and TELMIKIND-MCT*
MANFORCE*: MANFORCE, MANFORCE COCKTAIL, MANFORCE GAME, SUPER MANFORCE, MANFORCE OVERTIME, MANFORCE EPIC, MANFORCE HIGH, MANFORCE MORE, MANFORCE IGNITE, MANFORCE HOT DOTS, MANFORCE STAMINA and MANFORCE STAYLONG*
MOXIKIND: *MOXIKIND-CV, MOXIKIND, MOXIKIND-TZ and MOXIKIND-PLUS*
UNWANTED: *UNWANTED-KIT, UNWANTED-72, UNWANTED-21, UNWANTED and UNWANTED PREGCARD*
GUDCEF: *GUDCEF, GUDCEF-CV, GUDCEF PLUS, GUDCEF-XL NEW, GUDCEF-XL, GUDCEF-AZ and GUDCEF-L*
AMLOKIND: *AMLOKIND-AT, AMLOKIND, AMLOKIND-L, AMLOKIND-H, AMLOKIND-BETA and AMLOKIND-TM*
GLIMESTAR: *GLIMESTAR-M, GLIMESTAR-PM, GLIMESTAR, GLIMESTAR-MV and TRIGLIMESTAR*
ASTHAKIND: *ASTHAKIND-DX, ASTHAKIND-LS, ASTHAKIND, ASTHAKIND-P and ASTHAKIND PRO*
PREGA NEWS: *PREGA NEWS and PREGA NEWS ADVANCE*
DYDROBOON: *DYDROBOON*
CANDIFORCE: *CANDIFORCE*

CEFAKIND: *CEFAKIND, CEFAKIND-CV and CEFAKIND-XP*
MAHACEF: *MAHACEF, MAHACEF-PLUS, MAHACEF CV, MAHACEF-XL NEW, MAHACEF-OZ, MAHACEF-XL, MAHACEF-SB*
GLIZID: *GLIZID-M, GLIZID, GLIZID-MV and GLIZID TOTAL P*
PANTAKIND: *PANTAKIND, PANTAKIND-DSR, PANTAKIND-FLUX and PANTAKIND RAFT*
VOMIKIND: *VOMIKIND*
MONTICOPE: *MONTICOPE and MONTICOPE-A*
ZENFLOX: *ZENFLOX, ZENFLOX-OZ, ZENFLOX-UTI, ZENFLOX-PLUS, ZENFLOX PR, ZENFLOX-D and ZENFLOX-NT*
RANIDOM: *RANIDOM-O R.F., RANIDOM-MPS, RANIDOM-RD, RANIDOM, RANIDOM-PD, RANIDOM RAFT, RANIDOM-O-OLD, RANIDOM-OLD RANIDOM-D and RANIDOM-ON*
CALDIKIND: *CALDIKIND PLUS, CALDIKIND and CALDIKIND-P*
DYNAGLIPT: *DYNAGLIPT-M, DYNAGLIPT, DYNAGLIPT L, DYNAGLIPT-LM and DYNAGLIPT-D*
HEALTH OK: *HEALTH OK*
CODISTAR: *CODISTAR-NF, CODISTAR-DX, CODISTAR DC, CODISTAR, CODISTAR-P and CODISTAR-T*
BANDY: *BANDY-PLUS and BANDY*
DOLOKIND: *DOLOKIND PLUS, DOLOKIND-AQUA, DOLOKIND, DOLOKIND-MR, DOLOKIND-AA, DOLOKIND-SPAS RF and DOLOKIND-SPAS*
RABEKIND: RABEKIND*-DSR, RABEKIND, RABEKIND-PLUS and RABEKIND-CP*
NOBEL: *NOBEL SPAS OLD, NOBEL, NOBEL PLUS ORAL, NOBEL-PLUS, NOBEL-COLD, NOBEL SPAS, NOBEL-MR-OLD and NOBEL SPAS NEW*
ACNESTAR: *ACNESTAR and ACNESTAR-S*
ZADY: *ZADY*
ARGIPREG: *ARGIPREG, ARGIPREG PLUS and ARGIPREG D*
MOXIFORCE: *MOXIFORCE-CV*
PLACIDA: *PLACIDA and PLACIDA PLUS*
LIPIKIND: *LIPIKIND, LIPIKIND-F, LIPIKIND-CV, LIPIKIND-PLUS and LIPIKIND-AS*
CLONAFIT: *CLONAFIT, CLONAFIT-PLUS, CLONAFIT-BETA and CLONAFIT-PLUS H*
SITCOM: *SITCOM-FORTE, SITCOM and SITCOM LD*
BRUTAFLAM: *BRUTAFLAM-MR, BRUTAFLAM, BRUTAFLAM-PLUS and BRUTAFLAM-PG*
GLIPTAGREAT: *GLIPTAGREAT-M, GLIPTAGREAT, GLIPTAGREAT D and GLIPTAGREAT DM*
TERBINAFORCE: *TERBINAFORCE, TERBINAFORCE-PLUS, TERBINAFORCE-M and TERBINAFORCE-LITE*
GAS O FAST: *GAS-O-FAST and GAS-O-FAST-PLUS*
2) n.m.- Not meaningful

Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A CRISIL MI&A

Overview of Mankind's key individual brands based on MAT September 2024 sales in IPM

Brand name	MAT Sept 24 sales INR Crore	Share in Mankind's sales	Market share in subgroup	Market rank in subgroup
Nurokind-LC	146.82	1.46%	54.92%	1
Nurokind-Gold	164.87	1.64%	7.42%	1
Telmikind-H	146.79	1.46%	15.64%	2
Telmikind-AM	158.61	1.58%	13.54%	2
Prega News	225.48	2.24%	83.09%	1
Neurokind	72.77	0.72%	2.13%	8
Nurokind Plus-RF	135.51	1.35%	8.75%	2
Telmikind	138.60	1.38%	11.03%	2

Note: The above analysis is done at the individual brand level
Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept'24,2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

Key observations as per CRISIL analysis based on IQVIA source as above.

- Nurokind LC was ranked 1st in the folic, levocarnitine and mecobalamin combinations category in terms of domestic sales for MAT September 2024, with approximately 54.92% market share.

- Nurokind Gold was ranked 1st in the mecobalamin, other multivitamins and other aliment and metabolic products combination category in the industry in terms of domestic sales for MAT September 2024, with approximately 7.42% market share.

- Telmikind was ranked 2nd in the telmisartan category in terms of domestic sales for MAT September 2024, with approximately 11.03% market share.

- Telmikind-H was ranked 2nd in the telmisartan and hydrochlorothiazide combinations category in terms of domestic sales for MAT September 2024, with approximately 15.64% market share.

- Telmikind-AM was ranked 2nd in the telmisartan and amlodipine combinations category in terms of domestic sales for MAT September 2024, with approximately 13.54% market share.

- Mankind's brand Nurokind had domestic sales of INR 72.77 Crore for MAT September 2024.

Overview of key individual brands in key therapies for Mankind

Overview of Mankind's key individual brands in cardiovascular therapy area

Brand name	Molecule	Indication/Use	Sales in INR Crore MAT Sept 2024	Ranking in molecule based on domestic sales MAT Sept 2024	Market share in molecule based on domestic sales MAT Sept 2024
Amlokind-AT	Amlodipine and Atenolol combination	Hypertension	260.41	1	36.93%
Telmikind-AM	Telmisartan and Amlodipine combination	Hypertension	158.61	2	17.69%
Telmikind-H	Telmisartan And Hydrochlorothiazide combination	Hypertension	146.79	2	15.64%

Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

Overview of Mankind's key individual brands in Anti-Infectives therapy area

Brand name	Molecule	Indication/Use	Sales in INR Crore MAT Sept 2024	Ranking in molecule based on domestic sales MAT Sept 2024	Market share in molecule based on domestic sales MAT Sept 2024
Moxikind-CV	Amoxicillin And Clavulanic Acid Combination	Respiratory tract infection (RTI)	393.99	3	9.73%
Gudcef	Cefpodoxime	Respiratory tract infection	208.60	2	15.71%
Cefakind	Cefpodoxime	Skin and soft tissue infection, RTI and Urinary Tract Infection	140.23	2	15.97%

Source: CRISIL analysis based on data from India Audit-IQVIA TSA Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

**Source: CRISIL MI&A*

Overview of Mankind's key individual brands in Gastro-intestinal therapy area

Brand name	Molecule	Indication/Use	Sales in INR Crore MAT Sept 2024	Ranking in molecule based on domestic sales MAT Sept 2024	Market share in molecule based on domestic sales MAT Sept 2024
Nurokind-LC	Folic Acid, Levocarnitine And Mecobalamin combination	Chronic fatigue syndrome	146.82	1	64.35%
Vomikind	Ondansetron	Nausea, vomiting	142.62	2	28.09%
Pantakind	Pantoprazole	Hyperacidity	98.42	4	5.26%

Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

**Source: CRISIL MI&A*

Overview of Mankind's key individual brands in Anti-Diabetic therapy area

Brand name	Molecule	Indication/Use	Sales in INR Crore MAT Sept 2024	Ranking in molecule based on domestic sales MAT Sept 2024	Market share in molecule based on domestic sales MAT Sept 2024
Glimestar-M	Glimepiride And Metformin Combination	Type 2 diabetes mellitus	196.00	5	5.74%
Glizid-M	Gliclazide And Metformin Combination	Type 2 diabetes mellitus	93.10	2	17.36%
Glimestar-PM	Glimepiride And Metformin Combination	Type 2 diabetes mellitus	89.78	1	11.57%

Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

**Source: CRISIL MI&A*

Overview of Mankind's key individual brands in Pain and analgesics therapy area

Brand name	Molecule	Indication/Use	Sales in INR Crore MAT Sept 2024	Ranking in molecule based on domestic sales MAT Sept 2024	Market share in molecule based on domestic sales MAT Sept 2024
Caldikind Plus	Calcitriol combination	Joint and bone pain	71.78	2	41.15%
Mefkind	Mefenamic Acid Paracetamol combination	Pain and fever	32.80	4	9.86%
Dolokind Plus	Aceclofenac and paracetamol combination	Pain and inflammation	30.07	3	5.08%

Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

**Source: CRISIL MI&A*

Overview of Mankind's key individual brands in Vitamins/Minerals/ Nutrients therapy area

Brand name	Molecule	Indication/Use	Sales in INR Crore MAT Sept 2024	Ranking in molecule based on domestic sales MAT Sept 2024	Market share in molecule based on domestic sales MAT Sept 2024
Nurokind Plus-RF	Mecobalamin Combinations	Vitamin deficiency	135.51	2	8.75%
Nurokind-Gold	Mecobalamin Combinations And Multivitamins	Vitamin deficiency	126.78	3	5.99%
Health OK	Multivitamins and food supplements	Vitamin deficiency	93.09	5	2.96%

Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept'24,2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

**Source: CRISIL MI&A*

Overview of Mankind's key individual brands in respiratory therapy area

Brand name	Molecule	Indication/Use	Sales in INR Crore MAT Sept 2024	Ranking in molecule based on domestic sales MAT Sept 2024	Market share in molecule based on domestic sales MAT Sept 2024
Monticope	Montelukast And Levocetirizine Combination	Allergic conditions	117.71	3	8.61%
Asthakind-DX	Chlorphenamine, Dextromethorpha And	Cough suppressant	111.72	2	20.50%

Brand name	Molecule	Indication/Use	Sales in INR Crore MAT Sept 2024	Ranking in molecule based on domestic sales MAT Sept 2024	Market share in molecule based on domestic sales MAT Sept 2024
	Phenylephrine Combination				
Asthakind-LS	Ambroxol + Guaifenesin + Levosalbutamol Combination	Cough expectorant	50.49	3	8.86%

Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

**Source: CRISIL MI&A*

Overview of Mankind's key individual brands in Gynaecology therapy area

Brand name	Molecule	Indication/Use	Sales in INR Crore MAT Sept 2024	Ranking in molecule based on domestic sales MAT Sept 2024	Market share in molecule based on domestic sales MAT Sept 2024
Unwanted-Kit	Mifepristone And Misoprostol Combination	Medical termination of pregnancy	245.60	1	55.11%
Dydroboon	Dydrogesterone	Female infertility	227.96	2	18.34%
Unwanted-72	Levonorgestrel	Emergency contraceptive	100.29	1	58.16%

Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

**Source: CRISIL MI&A*

Overview of Mankind's key individual brands in Neuro/CNS therapy area

Brand name	Molecule	Indication/Use	Sales in INR Crore MAT Sept 2024	Ranking in molecule based on domestic sales MAT Sept 2024	Market share in molecule based on domestic sales MAT Sept 2024
Placida	Flupenthixol And Melitracen Combination	Anxiety and depression	58.17	1	76.55%
Vertistar	Betahistine Hydrochloride	Vertigo, nausea	32.87	4	7.34%
Clonafit	Clonazepam	Anxiety and depression	25.35	4	10.16%

Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

**Source: CRISIL MI&A*

Overview of Mankind's key individual brands in Derma therapy area

Brand name	Molecule	Indication/Use	Sales in INR Crore MAT Sept 2024	Ranking in molecule based on domestic sales MAT Sept 2024	Market share in molecule based on domestic sales MAT Sept 2024
Candiforce	Itraconazole	Fungal infection	200.00	1	20.62%
Acnestar	Clindamycin And Combination	Acne	71.40	1	20.24%
Terbinaforce	Terbinafine	Fungal infection	39.09	1	22.45%

Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept'24,2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

**Source: CRISIL MI&A*

Vintage of peers and their respective number of brands with sales greater than INR 100 Crore

Company name	Year of incorporation	Number of brands greater than INR 100 Crore as per MAT Sept 2024
Mankind	1991	22
Peer 1*	1983	41
Peer 2	1944	32
Peer 3	1935	26
Peer 4	1973	18

Note: The above analysis is done at the individual brand level
**-CRISIL has considered founding year or incorporation year whichever is earlier for the companies considered*
Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept'24,2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

**Source: CRISIL MI&A*

<u>Key observations as per CRISIL analysis based on IQVIA source as above, except where stated otherwise.</u>

- Mankind is the one of the youngest companies among the five largest pharmaceutical companies in India in terms of MAT domestic sales in September 2024.

Overview of key consumer healthcare brands based on MAT sales for Mankind

Category	Particulars	FY2022	FY2023	FY2024	MAT Sept 2024	CAGR MAT FY2022-MAT Sept 2024
	Brand name: Manforce					
Condoms	OTC total sales for the category (INR Crore)	1,495.82	1,577.85	1,847.76	2,063.72	13.74%
	Mankind MAT sales (INR Crore)	451.08	468.09	556.42	607.40	12.64%
	Market share in the category	30.16%	29.67%	30.11%	29.43%	
	Market rank in the category	1	1	1	1	
	Brand name: GAS-O-FAST					
Antacids	OTC total sales for the category(INR Crore)	2,774.74	2,795.72	3,080.13	3,213.18	6.04%
	Mankind MAT sales (INR Crore)	101.32	115.25	139.95	161.57	20.52%
	Market share in the category	3.65%	4.12%	4.54%	5.03%	
	Market rank in the category	5	5	5	4	
	Brand name: Acnestar*					
Acne Preparations	IPM total sales for the category (INR Crore)	746.67	837.84	895.32	942.59	9.77%
	Mankind MAT sales (INR Crore)	54.81	63.29	65.76	71.40	11.15%
	Market share in the category	7.34%	7.55%	7.35%	7.57%	
	Market rank in the category	1	1	1	1	
	Brand name: Prega News*					
Pregnancy Tests	IPM total sales for the category (INR Crore)	186.80	253.32	266.81	271.36	16.11%
	Mankind MAT sales (INR Crore)	151.39	207.89	226.87	228.28	17.85%
	Market share in the category	81.05%	82.07%	85.03%	84.13%	

Category	Particulars	FY2022	FY2023	FY2024	MAT Sept 2024	CAGR MAT FY2022-MAT Sept 2024
	Market rank in the category	1	1	1	1	
	Brand name: Unwanted*					
Contraceptives	IPM total sales for the category (INR Crore)	150.45	181.29	192.94	172.44	5.61%
	Mankind MAT sales (INR Crore)	88.14	113.14	116.33	100.29	5.30%
	Market share in the category	58.58%	62.41%	60.29%	58.16%	
	Market rank in the category	1	1	1	1	

Source: For contraceptives, Levonorgestrel subgroup has been considered from India Audit-VIA TSA data, For Acne preparations, acne preparations group is considered from India Audit-IQVIA TSA data and for Pregnancy tests, Pregnancy test subgroup is considered from IQVIA TSA data
**-The analysis is done at the mother brand level*
In the Antacids segment, products are present in Powder, liquids and tablets categories. Mankind is present in only the powders category with market share of 9.06% in Powders category for MAT Sept 2024.
Note: FY2022 to FY2024 data and MAT Sept 2024 data-CRISIL analysis based on IQVIA data sources mentioned below
Sources: IQVIA OTC Audit India, MAT March 2024, IQVIA OTC Audit India, MAT Sept 2024 (For Condoms and Antacids segments), India Audit-IQVIA TSA MAT Sept'24 (For Vitamins/minerals/nutrients, Pregnancy Tests, Emergency Contraceptives, Acne preparations segments), in each case reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

Key Observations as per CRISIL analysis based on IQVIA source as above.

- Mankind has presence in consumer healthcare with presence across segments like condoms, pregnancy detection, emergency contraceptives, antacid powders, vitamin and mineral supplements and anti-acne preparations products. The total consumer healthcare market in India was valued at INR 23,162 Crore in FY 2024.

- Mankind's Manforce condoms had domestic sales of INR 607.40 Crore for MAT September 2024, ranking 1st in the male condom category in the industry in terms of domestic sales, with approximately 29.43% market share.

- Mankind's Prega News products had domestic sales of INR 228.28 Crore for MAT September 2024, ranking 1st in the pregnancy test kit category in the industry in terms of domestic sales, with approximately 84.13% market share.

- Mankind's Prega news brand has grown faster (CAGR:17.85%) than its respective product category of pregnancy tests (CAGR:16.11%) in terms of domestic sales between the FY2022 and MAT September 2024.

- Mankind's Antacid brand Gas-o-Fast had domestic sales of INR 161.57 Crore and market share of 5.03% for MAT September 2024, ranking 5th in the molecule category.

Covered Market (CVM) Analysis for Mankind

Mankind's rank and market share in covered market based on MAT sales in IPM

Particulars	FY2022	FY2023	FY2024	MAT Sept 2024
Mankind rank in covered market	2	2	2	2
Mankind covered market as % of total IPM	65.40%	68.01%	68.75%	69.09%

Note: Covered Markets considers molecule subgroups where Mankind has domestic sales in a given period; covered market is then defined as total sales for the above defined specific molecule subgroups for all entities present in IPM.

Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

Key observations as per CRISIL analysis based on data IQVIA source as above.

Mankind is ranked second by market share in its covered market for MAT September 2024.

Market share of key therapies for Mankind in covered market based on MAT sales

Therapy name	FY2022	MAT Sept 2024
Anti Diabetic	6.66%	5.96%
Anti-Infectives	7.08%	7.25%
Cardiac	6.31%	7.20%
Derma	7.13%	5.95%
Gastrointestinal	5.74%	5.72%
Gynaecology	9.26%	9.08%
Neuro / CNS	4.27%	4.03%
Pain / Analgesics	4.11%	3.85%
Respiratory	6.38%	5.74%
Vitamins/Minerals/Nutrients	6.82%	6.45%

Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved;, CRISIL MI&A

Rank of mankind for key therapies in covered market based on MAT sales

Therapy name	FY2022	FY2023	FY2024	MAT Sept 2024
Anti Diabetic	3	3	5	5
Anti-Infectives	4	4	4	4
Cardiac	4	4	4	4
Derma	1	2	3	3
Gastrointestinal	4	5	6	5
Gynaecology	2	2	2	2
Neuro / CNS	5	5	5	5
Pain / Analgesics	6	8	9	8
Respiratory	3	3	4	6
Vitamins/Minerals/Nutrients	2	2	2	2

Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

Key observations as per CRISIL analysis based on data IQVIA source as above.

- Mankind is ranked amongst the top 10 largest companies in its covered market in key therapeutic areas like Anti Diabetic Anti-Infectives, Cardiac, Derma, Gastro Intestinal, Gynaecology, Neuro / CNS, Pain / Analgesics, Respiratory, Vitamins/Minerals/Nutrients in terms of domestic sales for MAT September 2024.

Covered market for respective key peers in the IPM*

Company name	MAT Sept 2024 Covered market as % of total IPM
Mankind	69.09%
Peer 1	69.81%
Peer 2	65.48%
Peer 3	70.87%
Peer 4..	64.79%

Note:- Covered Markets considers molecule subgroups where respective companies above have domestic sales in a given period; covered market for respective players is then defined as total sales for the above defined specific molecule subgroups for all entities present in IPM.*
Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved;, CRISIL MI&A

Overview of key players in gynaecology therapy area

For this subsection and the table mentioned below, the key players analysed are (in alphabetical order) Abbott India Limited, Alembic Pharmaceuticals Ltd, Emcure Pharmaceuticals Limited, and Sun Pharmaceutical Industries Limited. Please note that the sequence of these names is not the same as Peer 1 to Peer 9 as covered in this section.

Market share of key peers in gynaecology therapy area as per MAT sales in IPM

Sr. No.	Peers	FY2021	FY2022	FY2023	FY2024	MAT Sept 2024
1	Mankind Pharma Ltd.	5.88%	6.11%	6.69%	6.72%	6.71%
2	Peer 1	7.88%	8.75%	9.14%	8.55%	8.29%
3	Peer 2	6.15%	6.35%	6.19%	6.14%	6.22%
4	Peer 3	5.76%	5.29%	5.26%	5.17%	5.03%
5	Peer 4	3.45%	3.48%	3.96%	4.32%	4.40%

Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

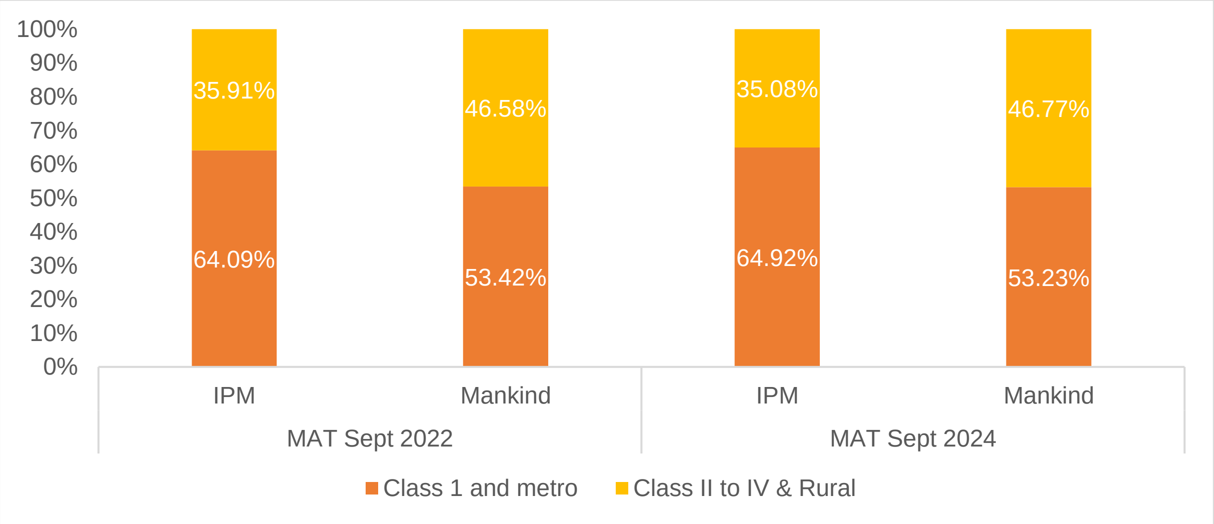
Sales segmentation by town class

Mankind vs IPM sales segmentation by town class

Particulars	MAT Sept 2022	MAT Sept 2024	CAGR MAT Sept 2022-MAT Sept 2024
IPM town class wise sales (INR Crore)			
Class 1 and metro	121,344.49	146,245.23	9.78%
Class II to IV & Rural	67,986.93	79,037.36	7.82%
Mankind town class wise sales (INR Crore)			
Class 1 and metro	4,327.23	5,346.53	11.16%
Class II to IV & Rural	3,772.81	4,698.58	11.60%

Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Townclass Audit MAT Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

Mankind vs IPM sales segmentation by town



Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Townclass Audit MAT Sept' 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved;, CRISIL MI&A

Mankind vs IPM metro sales

Particulars	MAT Sept 2022	MAT Sept 2024	CAGR MAT Sept 2022-MAT Sept 2024
IPM Metro sales			
Metro sales (INR Crore).........	63,013.84	76,324.58	10.06%
Metro sales share for IPM	33.28%	33.88%	
Mankind Metro sales			
Metro sales (INR Crore).........	2,081.74	2,582.23	11.37%
Metro sales share for Mankind	25.70%	25.71%	

Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Townclass Audit MAT Sept' 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

Key observations as per CRISIL analysis based on data IQVIA source as above.

- Mankind have a higher share of domestic sales in Class II-IV cities and rural markets compared to IPM for MAT September 2024. Mankind's domestic Sales from Class II-IV cities and rural markets contributed to approximately 46.77% of its domestic sales for MAT September 2024, higher than approximately 35.08% recorded for the IPM.

- Between MAT September 2020 and MAT September 2024, the IPM's domestic sales in Class II-IV cities and rural markets grew at a CAGR of 7.82%, compared to a CAGR of 9.78% in metro and Class I cities over the same period.

- Mankind's Domestic Sales from metro cities contributed to approximately 25.71% of total domestic sales for MAT September 2024, lower than approximately 33.88% recorded for the IPM.

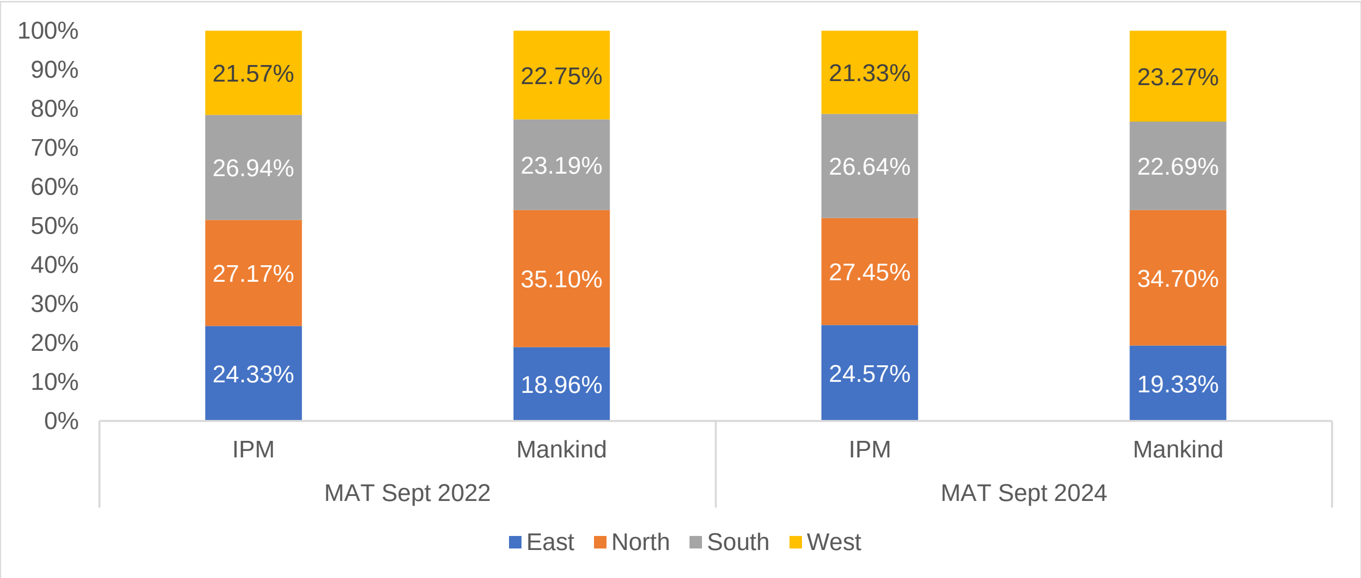
Sales segmentation by zones

Mankind vs IPM sales segmentation by town class

Particulars	MAT Sept 2022	MAT Sept 2024	CAGR MAT FY2022-MAT Sept 2024
IPM zone wise sales (INR Crore)			
East	46,055.05	55,352.69	9.63%
North	51,434.25	61,845.59	9.65%
South	51,008.49	60,022.25	8.48%
West	40,833.63	48,062.06	8.49%
Mankind zone wise sales (INR Crore)			
East	1,535.71	1,941.88	12.45%
North	2,843.35	3,486.04	10.73%
South	1,878.58	2,279.53	10.16%
West	1,842.40	2,337.66	12.64%

Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Regional Audit MAT Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved;, CRISIL MI&A

Mankind vs IPM sales segmentation by town class



Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Regional Audit MAT Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

Mankind prescription and prescriber split and penetration

Mankind prescription and prescriber split in IPM by specialty

Particulars	Prescriptions		Prescribers	
	MAT Sept 2024 split	% change in precriptions from MAT Sept 2022 to MAT Spet 2024	MAT Sept 2024 Split	% change in prescribers from MAT Sept 2022 to MAT Sept 2024
Gp-Non.Mbbs	35.82%	0.72%	25.44%	0.58%
Gp - Mbbs	13.61%	0.57%	11.11%	0.71%
Dentist	9.34%	0.19%	11.02%	0.61%
Pediatrician	8.25%	0.69%	6.35%	0.11%
Cons. Physician	7.29%	0.60%	9.59%	0.06%
Gynecologist	6.01%	0.63%	8.08%	0.19%
Gen.Surgeon	4.08%	0.19%	3.94%	0.07%
ENT Specialist	3.96%	0.32%	3.87%	0.10%
Ophthalmologist	2.50%	0.13%	4.14%	0.21%
Orthopedics	2.19%	0.11%	4.07%	0.23%
Others	6.94%	0.49%	0.19%	0.64%

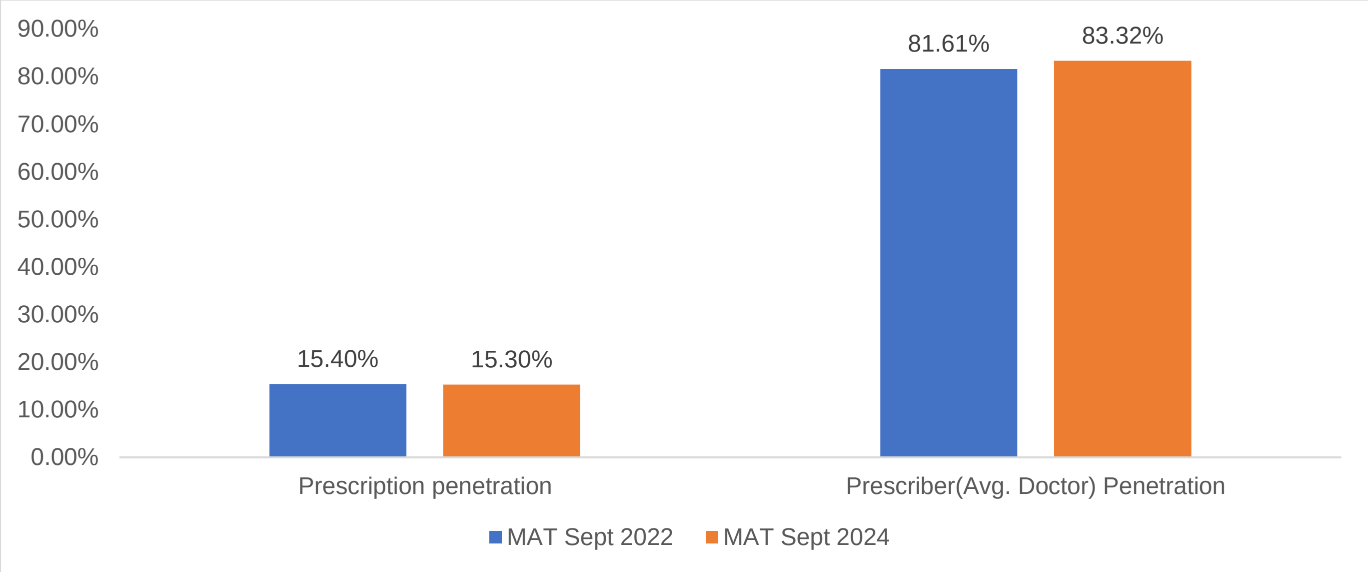
Note: The specialties are as reported in the IQVIA database
Source: CRISIL analysis based on data from India Audit-IQVIA Medical Audit MAT Sept'2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved ; CRISIL MI&A

Mankind prescription and prescriber penetration in IPM by specialty

Specialty	Prescriptions		Prescribers	
	MAT Sept 2024	% Change in prescriptions from MAT Sept 2022 to MAT Sept 2024	MAT Sept 2024	% Change in prescribers from MAT Sept 2022 to MAT Sept 2024
Total	15.30%	0.09%	83.32%	1.71%
GP-Non-MBBS	20.00%	0.36%	90.20%	0.52%
Chest Specialist	19.42%	0.941%	87.61%	3.54%
Pediatrician	17.89%	1.03%	95.51%	1.09%
Gen. Surgeon	16.63%	-0.92%	91.91%	1.23%
GP-Mbbs	16.34%	-0.68%	94.44%	0.96%
Cons. Physician	16.33%	1.35%	94.22%	1.99%
Diabetologist/Endocrinologist	13.42%	1.13%	85.90%	1.33%
Cardiologist	13.31%	0.54%	90.23%	2.03%
Ent Specialist	12.27%	12.27%	82.37%	82.37%
Gynecologist	13.00%	0.63%	89.03%	1.20%
ENT Specialist	12.27%	1.02%	82.37%	0.59%
Others	9.81%	0.03%	66.62%	4.43%

Note: The specialties are as reported in the IQVIA data
Source: CRISIL analysis based on data from India Audit-IQVIA Medical Audit MAT Sept'2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

Mankind prescription and prescriber penetration in IPM



Source: IQVIA Rx audit MAT Sept'2024, CRISIL MI&A

Medical representatives/field force for Mankind and peers

Company name	FY2024 Field force/ Medical representatives
Mankind Pharma Limited	12,255
Sun Pharmaceutical Industries Limited	14,000
Abbott India Limited	2,960
Alkem Laboratories Limited	12,000
Lupin Limited	9,100*
Torrent Pharmaceuticals Limited	5,700
Dr. Reddy's Laboratories Limited	8600
Glaxosmithkline Pharmaceuticals Limited	2,294
Emcure Pharmaceuticals Limited	5,000

*Note: *-Data as of FY2023*
Source: Company filings, company websites, CRISIL MI&A

Key observations as per CRISIL analysis based on IQVIA sources as above, except where stated otherwise.

- Mankind has one of the largest distribution network of medical representatives (Field force) (Source: Company filings) in the IPM and over 80% of the doctors in India prescribed Mankind's formulation for MAT September 2024.

- As of FY2024, Mankind ranked 2nd in terms of Medical Representatives (Field force) (Source: Company filings) compared to top 5 corporates in IPM.

- For MAT September 2024, Mankind had the highest share in prescriptions among the pharmaceutical companies in the IPM.

- For MAT September 2024, Mankind had the highest share of prescriptions of approximately 15.30% in the IPM compared to the 5 largest corporates in the IPM.

- In terms of number of prescribers, Mankind is prescribed by 90.20% of general pharmacists(GP-Non-MBBS) and 94.44% of clinical pharmacists (GP – MBBS) in IPM during MAT September 30, 2024. In the super specialty therapeutic areas, Mankind is prescribed by 90.23% of the specialists in cardiology, 85.90% of the specialists in endocrinology, 87.61% of the specialists in pulmonology(Chest Specialist).

Overview of key brands and molecules for Mankind Pharma

For this subsection and the table mentioned below, the key players analysed are (in alphabetical order) Abbott India Limited, Alembic Pharmaceuticals Ltd, Emcure Pharmaceuticals Limited, and Zydus Lifesciences Limited. Please note that the sequence of these names is not the same as Peer 1 to Peer 4 as covered in this section.

Dydrogesterone sales for Mankind

Particulars	FY2022	FY2023	FY2024	MAT Sept 2024	CAGR MAT FY2022-MAT Sept 2024
Mankind sales for dydrogesterone (INR Crore)	162.18	236.15	242.67	265.47	21.79%
IPM sales for dydrogesterone (INR Crore)	606.22	1,005.41	1,186.77	1,242.66	33.26%
Year on year increase in dydrogesterone sales in IPM	44.98%	65.85%	18.04%	12.70%	-
Market share of Mankind	26.75%	23.49%	20.45%	21.36%	-
Market rank of Mankind	2	2	2	2	-

Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

Dydrogesterone sales for Mankind and key peers

Peers	MAT Sept 2024 sales (INR Crore)	Rank as per MAT Sept 2024 sales	Market share as per MAT Sept 2024 sales
Peer 1	383.76	1	30.88%
Mankind	265.47	2	21.36%
Peer 2	76.11	3	6.13%
Peer 3	72.67	4	5.85%
Peer 4	68.74	5	5.53%

Sources:CRISIL analysis based on data from India Audit-IQVIA TSA Sept'24,2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

Dydrogesterone volume sales for Mankind and key peers

Peers	MAT Sept 2024 volume (Thousand units)	Rank as per MAT Sept 2024 volume sales	Market share as per MAT Sept 2024 sales
Peer 1	6,092.78	1	23.64%
Mankind	5,904.32	2	22.90%
Peer 2	1,637.20	4	6.35%
Peer 3	1,513.54	5	5.87%
Peer 4	1,702.36	3	6.60%

Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept'24,2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

Dydroboon brand sales for Mankind in Dydrogesterone molecule

Particulars	FY2022	FY2023	FY2024	MAT Sept 2024
Dydroboon brand Sales (INR Crore)	146.99	209.05	209.29	227.96
Market share of Dydroboon brand in Dydrogesterone molecule	24.25%	20.79%	17.64%	18.34%
Market rank of Dydroboon brand in Dydrogesterone molecule	2	2	2	2

Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept'24,2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

<u>Key observations as per CRISIL analysis based on IQVIA source as above.</u>

- Mankind was the second pharmaceutical company to launch the synthetic hormonal molecule Dydrogesterone. As of MAT September 2024, Mankind has market share of 21.36% in the Dydrogesterone molecule as per domestic sales in IPM.

- Mankind's Dydroboon brand had domestic sales of INR 227.96 Crore for MAT September 2024 with market share of 18.34% ranking 2nd in the Dydrogesterone category in the IPM. Dydroboon brand had market share of 24.25% in FY22, 20.79% in FY23, 17.64% in FY24 and 18.34% IN MAT Sept 2024 in Dydrogesterone category. Overall Dydrogesterone market in India was approximately INR 606.22 Crore, INR 1,005.41 Crore, INR 1,186.77 Crore and INR 1,242.66 Crore for the Financial Years 2022, 2023 and 2024, and MAT September 2024, respectively, representing an annual growth of approximately 44.98%, 65.85%, 18.04% and 12.70% in respective periods.

Overview of key brands for Bharat Serums and Vaccines Limited (BSV), , a wholly owned subsidiary of Mankind

Overview of BSV's key brands based on MAT Sept 2024 sales in IPM

Brand name	Molecule description/Subgroup	Market share in molecule	Market rank in Molecule
Humog	Human Menopausal Gonadotropins	27.67%	1
Anti-D^	Immunoglobulin Anti-D	98.63%	1
Lonopin	Enoxaparin	8.64%	4
Hucog................................	Human Chorionic Gonadotropins	40.18%	1
Foligraf*	Follitropin A/B Recomb.	19.95%	1
Lactare*	Galactagogue	28.85%	1
Bharglob	Human Normal Immunoglobulin	11.71%	3
Luprodex	Leuprorelin	15.91%	2
Snake V. Antiserum	Immunoglobulin Antivenom Snakes	74.46%	1
Thymogam	Immunoglobulin Anti-Thymocyte	50.07%	1

Note: 1) For analysis of Humog brand, Humog-HP, Humog and Humog-HD individual brands are considered and market share and market rank has been calculated considering following molecules: Follicle-Stimulating Hormone + Luteinising Hormone, Human Menopausal Gonadotrophin + Luteinising Hormone And Human Menopausal Gonadotrophin
2) For analysis of Hucog brand, Hucog-HP and Hucog individual brands are considered, and market share and market rank has been calculated considering Chorionic Gonadotrophin molecule
3) For analysis of Luprodex brand, Luprodex and Luprodex 3M individual brands are considered, and market share and market rank has been calculated considering Leuprorelin Acetate molecule
4)- Market share for Foligraf and Lactare brand calculated on subgroup level*
5)^- BSV's Anti-D (recombinant Anti Rh(o) D Immunogloblin) is the World's 1st recombinant Anti Rh(o)-D Immunoglobin.(Source: CRISIL MI&A)

Sources: CRISIL analysis based on data from India Audit-IQVIA TSA Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

Overview of BSV's key brands in IPM

Brand name	Indication
Humog	Infertility
Anti-D	Used during pregnancy when a mother has Rh-negative blood and the baby is Rh-positive
Lonopin	Treat Blood Clots
Hucog	Infertility
Foligraf	Infertility
Lactare	Treating lactating inadequacy
Bharglob	Immunoglobulins deficiency
Luprodex	Endometriosis
Snake V. Antiserum	Snake Bite
Thymogam	Aplastic Anemia

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read "Forward-looking Statements" for a discussion of the risks and uncertainties related to those statements and "Risk Factors" for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.

We have included various operational and financial performance indicators in this Preliminary Placement Document, many of which may not be derived from our consolidated financial statements. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of our consolidated financial statements and other information relating to our business and operations included in this Preliminary Placement Document. See "Risk Factors – Internal Risks – Risks Related to Our Business – Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Preliminary Placement Document. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies."

*Unless otherwise indicated, the industry-related information contained in this Preliminary Placement Document is derived from the report titled "**Assessment of Global and Indian Pharmaceuticals Industry**" dated December 2024 (the "**CRISIL Report**") which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We engaged CRISIL Limited ("**CRISIL**") in connection with the preparation of the CRISIL Report pursuant to engagement letter dated October 7, 2024. The CRISIL Report includes information derived from market research information provided by CRISIL and its affiliated companies. CRISIL market research information is proprietary to CRISIL and available on a confidential basis. CRISIL market research information reflects estimates of marketplace activity and should be treated accordingly. In addition, references, to various segments in the CRISIL Report are references to industry segments, sectors, divisions and/or business models and in accordance with the presentation, analysis and categorization in the CRISIL report. Our segment reporting is based on the criteria set out in Ind AS 108, Operating Segments, and we do not present such industry segments as operating segments. See "Risk Factors — Internal Risk Factors — Risks Related to Our Business — Industry-related information" included in this Preliminary Placement Document has been derived from the CRISIL Report, which has been exclusively commissioned and paid for by our Company solely for the purposes of the Offer. The CRISIL Report is subject to various limitations and are based upon certain assumptions that are subjective in nature." and "Industry Overview" respectively.*

*We completed our acquisition of Bharat Serums and Vaccines Limited ("**BSV**") on October 23, 2024 (such acquisition, the "**BSV Acquisition**"). Unless otherwise indicated or the context otherwise requires, references to "we", "our", "us" and "our Company" are to our Company and our subsidiaries, excluding Bharat Serums and Vaccines Limited. For more information on our acquisition of Bharat Serums and Vaccines Limited and the business and operations of Bharat Serums and Vaccines Limited, see "Our Business —Recent Developments— The acquisition of Bharat Serums and Vaccines Limited" and "Our Business — The Business and Operations of Bharat Serums and Vaccines Limited", respectively. We have included the Unaudited Pro Forma Condensed Combined Financial Statements in this Preliminary Placement Document to illustrate the impact of the BSV Acquisition on our historical financial statements as if the BSV Acquisition happened on the dates indicated therein. See "Pro Forma Financials" and "Risk Factors — The Unaudited Pro Forma Condensed Combined Financial Statements is presented for illustrative purposes only. It does not represent our actual consolidated financial condition, cash flows or results of operations, and is not intended to be indicative of our future financial condition, cash flows and results of operation".*

Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from the "Financial Information".

Overview

We are India's fourth largest pharmaceutical company in terms of Domestic Sales and second largest in terms of sales volume for MAT September 2024 (*Source: CRISIL Report*). We are engaged in developing, manufacturing and marketing a diverse range of pharmaceutical formulations across various acute and chronic therapeutic areas, as well as several consumer healthcare products. We are focused on the domestic market and as a result, our revenue from operations in India (including Royalty income) contributed to 92.13% of our total revenue from operations for the Financial Year 2024. We have primarily grown organically and are one of the youngest companies among the five largest pharmaceutical companies in India, in terms of Domestic Sales for MAT September 2024 (*Source: CRISIL Report*). We operate at the intersection of the Indian pharmaceutical formulations and consumer healthcare sectors with the aim of providing quality products at affordable prices, and have an established track record of building and scaling brands in-house. We have created 39 individual brands in our pharmaceutical business with sales greater than ₹50.00 crore for MAT September 2024 (*Source: CRISIL Report*). We have one of the largest distribution networks of medical representatives (field force) compared to the top five corporates in the Indian pharmaceutical market ("**IPM**") and over 80% of doctors in India prescribed our formulations for MAT September 2024 (*Source: CRISIL Report*), which has assisted us in establishing our brands in India. For MAT September 2024, we had the highest share in prescriptions among pharmaceutical companies in the IPM (*Source: CRISIL Report*).

We have experienced sustained growth and have consistently outperformed the growth of the IPM. Between the Financial Year 2022 and MAT September 2024, our Domestic Sales grew at a compounded annual growth rate ("**CAGR**") of approximately 9.61% from approximately ₹7,986.26 crore to approximately ₹10,045.11 crore, which is approximately 1.2 times that of the IPM, which grew at a CAGR of approximately 7.99% from approximately ₹185,896.95 crore to approximately ₹225,282.59 crore over the same period (*Source: CRISIL Report*). Our Domestic Sales ranking in the IPM improved from 8th in the Financial Year 2012 to 4th for MAT September 2024 (*Source: CRISIL Report*). Between the Financial Year 2022 and MAT September 2024, our market share in terms of Domestic Sales in the IPM increased by 0.16% from 4.30% to 4.46% (*Source: CRISIL Report*). During the same period, the average market share of the top five players (excluding our Company) in the IPM by Domestic Sales increased by 0.12% (*Source: CRISIL Report*). Our consistent growth has been backed by our capital efficiency, and we had a RoCE of 25.50%, 20.24%, 21.98%, 13.16% and 11.74% for the Financial Years 2022, 2023 and 2024, and the six months ended September 30, 2023 and September 30, 2024, respectively. Between the Financial Years 2022 and 2024, our revenue from operations grew at a CAGR of 15.24% from ₹7,781.56 crore to ₹10,334.77 crore, and increased by 12.92% from ₹5,286.72 crore for the six months ended September 30, 2023 to ₹5,969.93 crore for the six months ended September 30, 2024. Between the Financial Years 2022 and 2024, our profit for the year/period grew at a CAGR of 15.60% from ₹1,452.96 crore to ₹1,941.77 crore, and increased by 19.55% from ₹1,005.37 crore for the six months ended September 30, 2023 to ₹1,201.95 crore for the six months ended September 30, 2024.

We are present in several acute and chronic therapeutic areas in India, including anti-infectives, cardiovascular, gastrointestinal, anti-diabetic, neurology/central nervous systems, vitamins/minerals/nutrients and respiratory. Our Covered Market presence in the IPM increased to approximately 69.09% for MAT September 2024 from 65.40% in Financial Year 2022 (*Source: CRISIL Report*). We have achieved such growth in our Covered Market presence through our focus on increasing penetration in the chronic therapeutic areas and, since June 2021, we have launched and leveraged our specialty divisions across several chronic therapeutic areas including anti-diabetic, cardiovascular, neurology/central nervous systems, respiratory, critical care, ophthalmology, gynecology and urology. Following an increased focus on chronic therapeutic areas, Domestic Sales from our chronic therapeutic areas grew at a CAGR of approximately 13.68% between the Financial Year 2022 and MAT September 2024, outperforming the IPM's chronic therapeutic areas CAGR of approximately 10.40% over the same period, by approximately 1.31 times (*Source: CRISIL Report*). Our Domestic Sales from chronic therapeutic areas as a proportion of our total Domestic Sales increased from approximately 33.07% in the Financial Year 2022 to approximately 35.65% in the Financial Year 2024, and further to approximately 36.22% for MAT September 2024 *(Source: CRISIL Report)*. We have strategically launched multiple brands within the same therapeutic area and occasionally for the same molecule. We do this in order to cater to different kinds of patients and doctors based upon geographies and channels, which has contributed to our wide coverage and leading presence in several of our therapeutic areas. For details on our market share and ranking in certain of our key therapeutic areas, see the table under "*— Competitive Strengths — Several therapeutic areas in our portfolio have top 10 rankings across the domestic market*".

We entered the consumer healthcare industry in 2007 and have since established several differentiated brands in the consumer wellness category, which includes condoms, pregnancy detection, emergency contraceptives, antacid powders, vitamin and mineral supplements and anti-acne preparations products. We are the category leaders in the male condom category, the pregnancy detection kit category and the emergency contraceptives category, as more particularly set forth in "*— Competitive Strengths — Established consumer healthcare franchise with brand recall*". Our Prega News brand has grown faster than its product category of pregnancy tests in the industry in terms of Domestic Sales between the Financial Year 2022 and MAT September 2024 (*Source: CRISIL Report*). This growth has been fueled by our product innovation, focused marketing campaigns and strategic use of distribution channels, which have enabled us to build customer connect.

We have made efforts to strengthen "Mankind" as a well-recognized brand in India. We have a demonstrated track record of creating brands with Domestic Sales of over ₹100.00 crore. As of MAT September 2024, we had the fifth highest number of brands (individual brands) with domestic sales of greater than ₹100.00 crore for any company in the IPM (*Source: CRISIL Report*). In terms of Domestic Sales for MAT September 2024, we had multiple brands were ranked among the three highest selling brands in their respective molecule groups, as more particularly set forth in "*Industry Overview — Overview of key individual brands in key therapies for Mankind*" and 20 of our brands were among the 300 highest selling brands of the IPM (*Source: CRISIL Report*). For MAT September 2024, 21 of our brands had annual Domestic Sales of more than ₹100.00 crore (*Source: CRISIL Report*). During MAT September 2024, we had 8 individual brands with Domestic Sales exceeding ₹200.00 crore, 21 individual brands with Domestic Sales over ₹100.00 crore, 39 individual brands with Domestic Sales over ₹50.00 crore (*Source: CRISIL Report*).

We have a pan-India marketing presence, with a field force of 12,848 medical representatives and 3,856 field managers, as of September 30, 2024. During the Financial Year 2024, we ranked second among the top five corporates in the IPM for field force size in terms of medical representatives (*Source: CRISIL Report*). We have also established a significant distribution network in India and, during the six months ended September 30, 2024, we sold our products to over 13,655 stockists and engaged with 122 clearing and forwarding ("**C&F**") agents. As a result, we have an established presence in the IPM with pan-India coverage. During MAT September 2024, our Domestic Sales in the North India, South India, East India and West India regions amounted to approximately ₹3,468.04 crore, ₹2,279.53 crore, ₹1,941.88 crore and ₹2,337.66 crore, respectively, contributing to approximately 34.70%, 22.69%, 19.33% and 23.27%, respectively, of our total Domestic Sales (*Source: CRISIL Report*).

We operate 30 manufacturing facilities across India and Nepal and we had 4,091 manufacturing personnel as of September 30, 2024. Our formulations manufacturing facilities have a total installed capacity of 44.24 billion units per annum as of September 30, 2024. Several of our facilities have obtained approvals or certifications from, and are subject to inspections by, a range of regulatory bodies including the CDSCO and the USFDA. Additionally, certain of our facilities have obtained certificates under the WHO and PIC/S good manufacturing practices and guidelines, among others, and our Paonta Sahib-Unit III is USFDA approved.

Through our research and development ("**R&D**") capabilities, we have developed a portfolio of differentiated products across several therapeutic areas. As of September 30, 2024, our Company had a team of 688 scientists and a dedicated in-house R&D center with five units located in Manesar (Haryana), Paonta Sahib (Himachal Pradesh), Thane (Maharashtra). One such unit of this R&D center is recognized by the DSIR and one other unit is USFDA-approved for analytical method validation and is a Current Good Manufacturing Practices ("**cGMP**") approved lab.

We benefit from the industry experience and business acumen of our individual Promoters, and are driven by the three core values of quality, affordability and accessibility. Our professional and experienced management team has been critical in building our brands, growing our operations and maintaining capital efficiency despite our emphasis on affordable product offerings. We have, in the past, also benefitted from the support and experience of private equity investors. We strive to maintain corporate governance standards. We are also focused on sustainability in our operations as well as on the health and safety of our workforce, and have undertaken initiatives relating to optimizing energy usage and minimizing dependence on conventional sources of energy to reduce our carbon footprint.

The following table sets forth certain of our financial and operating metrics as of and for the years/periods indicated:

	As of and for the Financial Year ended March 31,			As of and for the six months ended September 30,	
	2022	2023	2024	2023	2024
	(₹ in crore, except percentages and the number of days)				
Revenue from operations	7,781.56	8,749.43	10,334.77	5,286.72	5,969.93
Revenue from operations within India (including Royalty income)	7,594.75	8,453.60	9,521.31	4,948.17	5,429.54
Revenue from operations within India (including Royalty income) as a percentage of revenue from operations(1)	97.60%	96.62%	92.13%	93.60%	90.95%
Total income	7,977.59	8,878.00	10,615.63	5,405.32	6,179.96
EBITDA(2)	2,003.80	1,913.06	2,550.27	1,345.66	1,538.28
EBITDA margin(2)	25.75%	21.86%	24.68%	25.45%	25.77%
Profit before tax	1,974.60	1,671.24	2,399.36	1,265.46	1,516.94
Profit for the year/period	1,452.96	1,309.68	1,941.77	1,005.37	1,201.95
PAT margin(3)	18.67%	14.97%	18.79%	19.02%	20.13%
RoCE(4)*	25.50%	20.24%	21.98%	13.16%	11.74%
RoE(5)*	25.99%	18.79%	22.58%	12.37%	11.80%
Net working capital days(6)	49	51	41	45	41
Total assets	9,147.74	9,715.45	11,963.25	11,098.32	13,982.25
Total equity	6,316.31	7,623.29	9,575.79	8,633.59	10,789.30
Net cash inflow from operating activities	919.78	1,813.30	2,152.45	968.91	1,139.33

**Not annualized for the six months ended September 30, 2023 and 2024.*

Notes:

See "Management's Discussion and Analysis of Financial Condition and Results of Operation — Reconciliation of non-generally accepted accounting principles("Non-GAAP") financial measures".

(1) *"**Revenue from operations within India (including Royalty income)as a percentage of revenue from operations**" means revenue from our operations within India (including Royalty income) and expressed as a percentage of our total revenue from operations.*

(2) *"**EBITDA**" and "**EBITDA margin**" are Non-GAAP financial measures. EBITDA refers to our profit for the year/period, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii) finance costs and (iv) Total tax expense recognized in the current year/period. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by revenue from operations.*

(3) *"**PAT margin**" means profit after tax margin, which represents profit for the year/period as a percentage of revenue from operations for the relevant year/period.*

(4) *"**RoCE**" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year/period as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year/period.*

(5) *"**RoE**" means return on equity, which represents profit for the year/period divided by average total equity.*

(6) *"**Net working capital days**" represents the average of working capital divided by revenue from operations for the relevant year/period multiplied by 365 days, which have been rounded off to the nearest whole numbers. Working capital is the sum of inventories, trade receivables, loans (current), other financial assets (current) and other current assets, less the sum of trade payables, other financial liabilities (current), provisions (current) and other current liabilities as of the end of the relevant year/period.*

Recent Developments

The acquisition of Bharat Serums and Vaccines Limited

Pursuant to two share purchase agreements, each dated July 25, 2024 (read together), between us and: (a) Bharat Serums and Vaccines Limited ("**BSV**"), Ansamira Limited and Miransa Limited, as amended and supplemented by an amendment agreement dated October 11, 2024 between the same parties and a letter agreement dated October 22, 2024 between BSV, Ansamira Limited, Miransa Limited, Appian Properties Private Limited and us ("**BSV SPA 1**") and (b) BSV, Bhaskar Iyer and Abhijit Mukherjee ("**BSV SPA 2**" and together with BSV SPA 1, "**BSV SPAs**"), we acquired (such acquisition, the "**BSV Acquistion**") 100.00% of the issued, subscribed and paid-up share capital of BSV on a fully diluted basis, by way of purchase of 73,086 equity shares of BSV from Ansamira Limited, Miransa Limited, Bhaskar Iyer and Abhijit Mukherjee for an aggregate purchase consideration of ₹13,768.22 crore. Pursuant to such acquisition, BSV has become a wholly owned subsidiary of our Company with effect from October 23, 2024, and its subsidiaries, BSV Pharma Private Limited, BSV Bioscience GmBH, Genomicks Sdn. Bhd., BSV Bioscience Philippines Inc. and BSV Malaysia Bioscience Sdn. Bhd., have become our indirect subsidiaries.

BSV is an Indian pharmaceutical company focusing on the therapeutic areas of women's health, fertility and critical care. For the Financial Year 2024 and the six months ended September 30, 2024, BSV's revenue from operations amounted to ₹1,723.48 crore and ₹841.50 crore respectively, and its other income amounted to ₹8.88 crore and ₹318.81 crore, respectively. For the six months ended September 30, 2024, BSV's other income comprised primarily of one-off reversals of impairment of intangibles amounting to ₹305.83 crore.

For the Financial Year 2024 and the six months ended September 30, 2024, BSV's profit after tax was ₹112.12 crore and ₹63.43 crore, respectively. For the six months period ended September 30, 2024, BSV incurred exceptional items comprising (i) employee benefits expenses amounting to ₹301.35 crore that were payable in connection with the consummation of the BSV Acquisition, and (ii) incremental provisions for doubtful debts and advances amounting to ₹22.42 crore in order to have the uniform provisioning norms as adopted by the Company. Excluding the effect of these exceptional items, BSV's EBITDA for the six months ended September 30, 2024 would have been higher.

As of October 31, 2024, BSV had two manufacturing facilities and had 318 manufacturing personnel.

Set forth below are certain business highlights from the BSV Acquisition:

- *Strengthening our drug portfolio in women's health, fertility and critical care.* BSV has a niche portfolio offering in women's health, that encompasses the entire cycle from pre-conception to post-natal care, along with comprehensive offerings in the fertility segment. It is well positioned to grow both within the Indian and international markets amidst increasing use of in-vitro fertilizations. The following table sets forth details relating to the market share and ranking of BSV's key pharmaceutical brands in India:

Brand Name	Molecule description/ Sub-group	Market Share of molecule for MAT September 2024	Market Ranking in molecule for MAT September 2024[(1)]
Humog[(2)]	Human Menopausal Gonadotropins	27.67%	1
Anti-D[(5)]	Immunoglobulin Anti-D	98.63%	1
Lonopin	Enoxaparin	8.64%	4
Hucog[(3)]	Human Chorionic Gonadotropins	40.18%	1
Foligraf[(1)]	Follitropin A/B Recomb.	19.95%	1
Lactare[(1)]	Galactagogue	28.85%	1
Bharglob	Human Normal Immunoglobulin	11.71%	3
Luprodex[(4)]	Leuprorelin	15.91%	2
Snake V. Antiserum	Immunoglobulin Antivenom Snakes	74.46%	1
Thymogam	Immunoglobulin Anti-Thymocyte	50.07%	1

[(1)] *Market share for Foligraf and Lactare brand calculated on subgroup level.*
[(2)] *For analysis of Humog brand, Humog-HP, Humog and Humog-HD individual brands were considered and market share and market rank has been calculated based on the following molecules: follicle-stimulating hormone plus luteinising hormone, human menopausal gonadotrophin plus luteinising hormone and human menopausal gonadotrophin*
[(3)] *For analysis of Hucog brand, Hucog-HP and Hucog individual brands were considered, and market share and market rank has been calculated based on the chorionic gonadotrophin molecule*
[(4)]*For analysis of Luprodex brand, the individual brands of Luprodex and Luprodex 3M were considered, and market share and market rank were calculated considering leuprorelin acetate molecule.*
[(5)] *Anti-D (recombinant Anti Rh(o) D Immunogloblin) is the world's first recombinant Anti Rh(o)-D Immunoglobin.*
Source: CRISIL Report

- *Specialty product portfolio*. We intend to leverage the BSV Acquisition to expand our presence in specialty products. The market share of several of BSV's brands for MAT September 2024 and their respective rankings, are set forth above. Specialty products within BSV's drug portfolio include Anti-D, the world's first recombinant Anti Rh(o)-D immunoglobin *(Source: CRISIL Report).* Anti-D prevents isoimmunization in pregnant mothers. Anti-D is patented until December 2028. BSV also has other complex products within its portfolio, such as Foligraf, Snake V. Antiserum and Thymogam.

- *Strengthen our R&D capabilities.* BSV has strong R&D capabilities in recombinant technology, complex delivery systems and immunoglobins which are difficult to replicate. As of October 31, 2024, BSV had one

R&D center with a team of 89 personnel. For further details on BSV's R&D platform, see "*— The Business and Operations of Bharat Serums and Vaccines Limited — Research and Development*" We expect that our R&D capabilities in these areas will be strengthened following the BSV Acquisition.

- *Potential Synergies.* There may be growth opportunities through marketing BSV's product portfolio utilizing our pan-India marketing presence. In addition, there may be cost synergies through (i) leveraging on our field force and experience to improve BSV's field force productivity; and (ii) leveraging on our existing manufacturing facilities to produce certain of BSV products which are currently outsourced to third party manufacturers to produce. These synergies, if realized, will help accelerate growth and improve profit margins. See "*Risk Factors — We may not realise the expected benefits of the acquisition and the future prospects will depend on the ability to integrate Bharat Serums and Vaccines Limited and manage other challenges*".

We have included the Unaudited Pro Forma Condensed Combined Financial Statements in this Preliminary Placement Document to illustrate the impact of the BSV Acquisition on our historical financial statements as if the BSV Acquisition happened on the dates indicated therein. See *"Pro Forma Financials"* and *"Risk Factors — The Unaudited Pro Forma Condensed Combined Financial Statements is presented for illustrative purposes only. It does not represent our actual consolidated financial condition, cash flows or results of operations, and is not intended to be indicative of our future financial condition, cash flows and results of operation".*

Competitive Strengths

We believe we have the following competitive strengths:

Domestic focused business of scale with potential for growth

We are among the largest domestic formulations businesses in India with Domestic Sales of approximately ₹10,045.11 crore during MAT September 2024, ranking fourth in the IPM in terms of Domestic Sales (*Source: CRISIL Report*). Between the Financial Year 2022 and MAT September 2024, our market share in terms of Domestic Sales in the IPM increased by 0.16% from 4.30% to 4.46% (*Source: CRISIL Report*). During the same period, the average market share of the top five players (excluding our Company) in the IPM by Domestic Sales increased by 0.12% (*Source: CRISIL Report*). We are ranked second in the IPM in terms of volumes with approximately 5.92% market share for MAT September 2024 (*Source: CRISIL Report*). Our revenue from operations in India (including Royalty income) contributed to 92.13% of our total revenue from operations for the Financial Year 2024 (*Source: CRISIL Report*). See also the "*Industry Overview*" section for a comparison of the contribution from Domestic Revenue of our Company and peers identified by CRISIL (being key pharmaceutical companies operating in similar therapeutic areas).

For MAT September 2024, we had the highest share in prescriptions of approximately 15.30% among pharmaceutical companies in the IPM (*Source: CRISIL Report*). We have been committed to growing our Covered Market presence, which increased to approximately 69.09% of the IPM for MAT September 2024 from 65.40% in the Financial Year 2022 (*Source: CRISIL Report*). We intend to leverage the scale of operations and marketing initiatives, our presence in multiple therapeutic areas and our objective to provide high-quality products at affordable prices to further grow our Covered Market presence.

The Indian formulations market (consumption) grew at a CAGR of 9.8% from the Financial Year 2019 to the Financial Year 2024, and is expected to grow at a CAGR of 8% to 9% from the Financial Year 2024 to the Financial Year 2029, aided by strong demand because of rising incidence of chronic diseases, increased awareness for healthcare and access to quality healthcare (*Source: CRISIL Report*). We believe our domestic focused formulations business may benefit from the growth of the Indian formulations market.

In India, we have historically been present through our product portfolio in acute therapeutic areas and have gradually focused on chronic therapeutic areas. Our Domestic Sales in acute therapeutic areas grew at a CAGR of approximately 7.51% from approximately ₹5,345.59 crore in the Financial Year 2022 to approximately ₹6,406.84 crore for MAT September 2024, which has outpaced that of the IPM's growth rate for acute therapeutic areas, by approximately 1.15 times, which grew at a CAGR of approximately 6.56% over the same period (*Source: CRISIL Report*). Following an increased focus on chronic therapeutic areas, our Domestic Sales in chronic therapeutic areas grew at a CAGR of approximately 13.68% from approximately ₹2,640.67 crore in the Financial Year 2022 to approximately ₹3,638.27 crore for MAT September 2024, which has outpaced by approximately 1.31 times that of the IPM's growth rate for chronic therapeutic areas, which grew at a CAGR of approximately 10.40% over the same period (*Source: CRISIL Report)*.

The chronic segment in the IPM has grown at a relatively faster rate of approximately 10.40% CAGR compared to the overall IPM (approximately 7.99% CAGR) between the Financial Years 2022 and MAT September 2024 *(Source: CRISIL Report)*. According to the CRISIL Report, sedentary lifestyles along with poor dietary habits have resulted in growing incidence of chronic diseases in the Indian population, which is expected to drive the growth of therapies such as anti-diabetic and cardiovascular in the next few years. The chronic segment in the IPM is expected to register higher growth at a CAGR of between 8.50% to 9.50% from the Financial Year 2024 to the Financial Year 2029 than the acute segment which is expected to register a CAGR of between 7.50% to 8.50% from the Financial Year 2024 to the Financial Year 2029 (*Source: CRISIL Report*). Further, chronic therapies usually have better margins for pharmaceutical companies such as us as these therapies provides pharmaceutical companies with assured demand for chronic medications which are used for treatment for longer duration of time (*Source: CRISIL Report*).

Domestic Sales growing at 1.2 times the growth rate of the IPM between the Financial Year 2022 and MAT September 2024

Between the Financial Year 2022 and MAT September 2024, our Domestic Sales grew at a CAGR of approximately 9.61%, outperforming the overall IPM growth in Domestic Sales of approximately 7.99%, by approximately 1.2 times (*Source: CRISIL Report)*. Our growth in Domestic Sales is supported by growth in volumes, and we had the second largest volume share among the top five corporates in the IPM by Domestic Sales for MAT September 2024 (*Source: CRISIL Report*). Our increased focused on chronic therapeutic areas also contributed to our growth in Domestic Sales. Between the Financial Year 2022 and MAT September 2024, our market share in terms of volume in the IPM increased by approximately 0.42% from approximately 5.50% to approximately 5.92% (*Source: CRISIL Report).*

Further, we have outperformed the growth rate of the IPM in five out of 10 of our key therapeutic areas. The following table sets forth our CAGR between the Financial Year 2022 and MAT September 2024, in terms of Domestic Sales, by therapeutic areas as compared to the IPM:

Therapy name	Mankind growth rate Financial Year 2022 to MAT September 2024	IPM growth rate Financial Year 2022 to MAT September 2024
Anti-infectives	11.08%	5.56%
Cardiovascular	17.89%	10.11%
Gastrointestinal	10.47%	10.11%
Anti-diabetic	12.29%	6.88%
Vitamins/minerals/nutrients	3.31%	6.20%
Respiratory	1.52%	4.21%
Dermatology	(1.02)%	7.08%
Neuro/CNS	4.42%	9.85%
Gynaecology	13.78%	9.64%
Total	9.61%	7.99%

Source: CRISIL Report

Several therapeutic areas in our portfolio have top five rankings across the domestic market

Several therapeutic areas in our portfolio have top five rankings in the Covered Markets in terms of Domestic Sales for MAT September 2024 (*Source: CRISIL Report*). The following table sets forth a breakdown of our Domestic Sales, market share and market ranking by our top five therapeutic areas (in terms of Domestic Sales) for MAT September 2024:

	Domestic Sales (₹ in crore)	As a percentage of total Domestic Sales	Market share	Market ranking in Covered Markets
Anti-infectives	1,522.99	15.16%	6.09%	4
Cardiovascular	1,456.78	14.50%	5.09%	4
Gastro-Intestinal	1,096.42	10.91%	4.54%	5
Anti-diabetic	881.83	8.78%	4.42%	5
Vitamins/Minerals/Nutrients	836.88	8.33%	4.75%	2

Source: CRISIL Report

Established consumer healthcare franchise with brand recall

We have a fast-growing consumer healthcare franchise that operates at the intersection of the Indian pharmaceutical formulations and consumer healthcare sectors with the aim of providing quality products at affordable prices. We also have an established track record of building and scaling brands in-house. According to the CRISIL Report, the consumer healthcare market size (comprising the product segments of vitamins and dietary supplements, antacids, condoms, acne preparations, emergency contraceptives and pregnancy tests) is expected to grow at a CAGR of 9% to 10% between the Financial Year 2024 and the Financial Year 2029.

We have established a number of consumer healthcare brands in the condoms, pregnancy detection, emergency contraceptives, antacid powders, vitamin and mineral supplements and anti-acne preparations categories, among others. We were ranked number one (in terms of Domestic Sales for MAT September 2024) for four categories, comprising (i) the male condom category, where our Manforce brand had Domestic Sales of approximately ₹607.40 crore (representing a market share of approximately 29.43%), (ii) the pregnancy detection kit category, where our Prega News brand had Domestic Sales of approximately ₹228.28 crore (representing a market share of approximately 84.13%), (iii) the emergency contraceptives category, where our Unwanted-72 brand had Domestic Sales of approximately ₹100.29 crore (representing a market share of approximately 58.16%), for MAT September 2024, and (iv) the acne preparation category, where our Acnestar brand had Domestic Sales of approximately ₹71.40 crore (representing a market share of approximately 7.57%) (*Source: CRISIL Report)*. Domestic Sales of our Manforce condoms have grown at a CAGR of approximately 12.64% from approximately ₹451.08 crore in the Financial Year 2022 to approximately ₹607.40 crore for MAT September 2024 *(Source: CRISIL Report)*. Domestic Sales of our Prega News products have grown at a CAGR of approximately 17.85% from approximately ₹151.39 crore in the Financial Year 2022 to approximately ₹228.28 crore for MAT September 2024, outpacing the growth of the pregnancy detection kit category in the industry (approximately 16.11%) over the same period *(Source: CRISIL Report)*.

Leveraged our corporate brand to build and scale brands

Our efforts to strengthen "Mankind" as a well-recognized brand in India along with our established market presence and experience in manufacturing quality products across various therapeutic areas have helped us to build and scale brands in the IPM. We had 8 brands, 21 brands and 39 brands with Domestic Sales over ₹200.00 crore, ₹100.00 crore and ₹50.00 crore, respectively, for MAT September 2024 (*Source: CRISIL Report*). Further, in terms of Domestic Sales for MAT September 2024, we had multiple brands were ranked among the three highest selling brands in their respective molecule groups, as more particularly set forth in "*Industry Overview — Overview of key individual brands in key therapies for Mankind*" and 20 of our brands were among the 300 highest selling brands of the IPM (*Source: CRISIL Report*). For MAT September 2024, 21 of our brands had annual Domestic Sales of more than ₹100.00 crore (*Source: CRISIL Report*).

We have leveraged our corporate brand to achieve strong growth in many of our brands. The following table sets forth the details relating to the Domestic Sales, growth rate (in terms of Domestic Sales) and contribution to our total Domestic Sales for our highest selling pharmaceutical brands:

Brand	Domestic Sales for MAT September 2024 (₹ in crore)	Contribution to our total Domestic Sales (%)	CAGR between the Financial Year 2022 and MAT September 2024 (%)
Nurokind	611.94	6.09%	7.93%
Telmikind	607.70	6.05%	20.68%
Manforce	548.37	5.46%	28.47%
Moxikind	394.00	3.92%	16.01%
Unwanted	364.12	3.62%	10.56%
Gudcef	363.44	3.62%	11.58%
Amlokind	347.15	3.46%	15.85%
Glimestar	309.46	3.08%	10.68%
Asthakind	233.48	2.32%	3.27%
Prega News	228.28	2.27%	17.85%
Dydroboon	227.96	2.27%	19.19%
Candiforce	200.00	1.99%	8.29%
Cefakind	187.41	1.87%	14.30%
Mahacef	161.28	1.61%	0.17%
Glizid	154.69	1.54%	21.10%

Brand	Domestic Sales for MAT September 2024 (₹ in crore)	Contribution to our total Domestic Sales (%)	CAGR between the Financial Year 2022 and MAT September 2024 (%)
Pantakind	153.10	1.52%	29.06%
Vomikind	142.62	1.42%	21.96%
Monticope	135.92	1.35%	5.03%
Zenflox	133.02	1.32%	0.04%
Ranidom	112.62	1.12%	5.53%

Source: CRISIL Report

Pan-India market and distribution coverage with focus on affordability and accessibility

We have pan-India marketing and distribution presence, and had one of the largest distribution networks of medical representatives (field force) compared to the top five corporates in the IPM (*Source: CRISIL Report)* with a field force of 12,848 medical representatives and 3,856 field managers covering more than 500,000 doctors, as of September 30, 2024. In addition, over 80% of doctors in India prescribed our formulations during MAT September 2024 (*Source: CRISIL Report*). Our medical representatives frequently visit prescribers across medical specialties to market our product portfolio and also visit pharmacies and distributors to ensure that our brands are adequately stocked. We place emphasis on building lasting relationships with our medical representatives. We focus on improving work habits such as doctor coverage, doctor call frequency and chemist surveys, among other things, rather than reviewing only sales numbers. See *"— Description of Our Business — Sales, Marketing and Distribution."* We have also established a significant distribution network of 13,655 stockists and 122 C&F agents, as of September 30, 2024.

As a result of the above, we have an established presence in the IPM with pan-India coverage. During MAT September 2024, our Domestic Sales in the North India, South India, East India and West India regions amounted to approximately ₹3,486.04 crore, ₹2,279.53 crore, ₹1,941.88 crore and ₹2,337.66 crore, respectively, contributing to approximately 34.70%, 22.69%, 19.33% and 23.27%, respectively, of our total Domestic Sales (*Source: CRISIL Report*). Between the Financial Year 2022 and MAT September 2024, our Domestic Sales in each of these regions grew at a CAGR of approximately 10.73%, 10.16%, 12.45% and 12.64%, respectively, as compared to the IPM's CAGR in such regions of approximately 9.65%, 8.48%, 9.63% and 8.49%, respectively (*Source: CRISIL Report*).

Our marketing and distribution presence in India was further strengthened by the BSV Acquisition. As of October 31, 2024, BSV had a field force numbering 1,358 and 90 personnel for sales and marketing in India.

30 manufacturing and six research and development facilities with capabilities across key therapeutic areas

Our in-house manufacturing and R&D capabilities have contributed towards our track record of product innovation and launches and assisted us with maintaining consistent product quality. We rely on our manufacturing and R&D capabilities to enable us to ensure supply of quality products to the domestic market.

Manufacturing

We operate 30 manufacturing facilities in India (in the states of Himachal Pradesh, Sikkim, Rajasthan, Andhra Pradesh, Maharashtra and Uttarakhand) and Nepal as of September 30, 2024. We had 4,091 manufacturing personnel as of September 30, 2024. As of September 30, 2024, our formulations manufacturing facilities have a total installed capacity of 44.24 billion units per annum across a wide range of dosage forms including tablets, hard gelatin and soft gelatin capsules, liquid and dry syrups, vials, ampoules, blow fill seal, eye and ear drops, creams, lotions, contraceptives and other over-the-counter products.

Our focus on process excellence and improvement has earned us awards from organizations such as the British Safety Council (International Safety Award), The Economic Times (Entrepreneur of the Year Award — ET Awards 2023), CII Institute of Quality (Gold & Platinum Category Award at National SMED), Gold Awards in Chapter Convention organized by Quality Circle Forum of India, Integrated Manufacturing Excellence Initiative (Gold Award – 2023), Exchange4Media (e4m Pride of India Brands — Best of Bharat Award and The Best of North' Award), NavBharat Times (NavBharat Environment Conclave —Most Innovative Green Healthcare Company), among others. As of September 30, 2024, we have also established an independent quality assurance function, comprising over 1,286 personnel. Further, our ability to manufacture some of our own APIs (including APIs, intermediates and key starting materials) for certain of our key brands such as Telmikind and Dydroboon, among others, provides us with an extent of vertical integration. This allows us to partially control operating costs, quality and stability in the supply of essential raw materials for our formulations, which we rely on to provide us with a competitive advantage. Some of our manufacturing facilities are also supported by our own packing material sites. For further details on our manufacturing capabilities and capacities, see "– *Description of Our Business – Manufacturing Facilities*".

Under the BSV Acquisition, we acquired two additional manufacturing facilities in both India and Germany. BSV had 318 manufacturing personnel as of October 31, 2024. For further details on BSV's manufacturing facilities, see "*Our Business — The Business and Operations of Bharat Serums and Vaccines Limited — Manufacturing Facilities*".

Research and Development

Our Company has a dedicated R&D facility with six units located in Manesar (Haryana), Paonta Sahib (Himachal Pradesh) and Thane (Maharashtra). Unit MRC 1 of this R&D center is recognized by the DSIR, and unit MRC 3 is USFDA-approved for analytical method validation, is a cGMP-approved lab and has been inspected by the USFDA. Our R&D operations comprise several divisions including for drug discovery, generic APIs, formulations, biotechnology and innovative packaging, and are also supported by global regulatory compliance, clinical research and biopharmaceutical teams. As of September 30, 2024, we were the second pharmaceutical company to launch the synthetic hormonal API, "Dydrogesterone", in India (*Source: CRISIL Report*). Recent developments in our R&D pipeline include: (i) an investigational new drug application ("**INDA**") for a novel G protein-coupled receptor target for the treatment of type 2 diabetics and obesity, GPR119, a NCE molecule designed to address obesity, anti-diabetic and metabolic disorders, which successfully completed Phase I clinical trials in the Financial Year 2024 and is currently scheduled to advance to Phase II clinical trials by the end of the Financial Year 2025; (ii) in March 2024, we submitted an application to the CDSCO for grant of permission to manufacture new drug formulation for sale or for distribution for our non-alcoholic steatohepatitis ("**NASH**") molecule; (iii) we are working on two NCEs targeting autoimmune diseases and cancers, both of which are in the preclinical stage; and (iv) we have two novel chemical entity ("**NCE**") molecules for autoimmune diseases and cancers in pre-clinical stage. In the Financial Year 2024, we invested in Actimed Therapeutics Limited, developing a novel product for the treatment of Cachexia. Our R&D operations are supported by a team of over 688 scientists, including approximately 66 scientists who hold Ph.Ds.

We have also acquired BSV's R&D center situated in Airoli, Maharashtra pursuant to the BSV Acquisition, which has capabilities in the niche areas of recombinant tech/niche biologics, immunoglobulin (IgG) and complex delivery systems. BSV had 89 personnel for research and development, as of October 31, 2024. For further details on BSV's R&D platform, see "*— The Business and Operations of Bharat Serums and Vaccines Limited — Research and Development*".

Professional management team with industry experience

Our business and operations are led by a professional management team and Board of Directors, who come from diverse backgrounds with expertise in various fields such as R&D, pharmaceutical sciences, corporate affairs, management, finance, legal affairs, taxation, mergers and acquisitions, private equity and investments. We benefit from the industry experience, vision and guidance of our individual Promoters, Ramesh Juneja (Chairman and Whole-Time Director), who has over 32 years of work experience in the pharmaceuticals industry, and Rajeev Juneja (Vice Chairman and Managing Director), who has over 30 years of experience in the pharmaceuticals industry. Further, Sheetal Arora, our Chief Executive Officer and Whole-time Director, and Arjun Juneja, our Chief Operating Officer, are instrumental in the management, operations and growth of our Company. We also have experienced professionals with substantial healthcare domain knowledge and sectoral experience leading key aspects of our business including, among others:

- Abhay Kumar Srivastava (Senior President — Operations), who heads our manufacturing operations;
- Anil Gupta (Associate Vice President- Head Internal Audit);
- Dr. Anil Kumar (Chief Scientific Officer– Research Centre), who leads our R&D operations;
- Ashutosh Dhawan (Senior President – Global Chief Financial Officer), who heads our finance and accounts department;

- Atish Majumdar (Senior President – Sales and Marketing), who heads our marketing and sales team based in Mumbai;

- Birendra Singh (President — Global Quality Head), who heads our quality assurance division;

- Chanakya Juneja (Director — Technology), who heads our digital and technology initiatives;

- Pankaj Jain (Vice President)

- Pramod Gokhale (Senior President — Group Chief Information Officer), who heads our information technology division;

- Prateek Dubey (President – Global Human Resources), who heads our human resources and office administration department;

- Prem Kumar Arora (Director Finance, Human Resources and Admin)

- Dr. Sanjay Koul (Chief Marketing Officer), who heads our marketing and sales team based in New Delhi; and

- Suresh Raju Penmetsa (Chief Risk Officer and Senior Vice President), who heads our environment health and safety department.

For further details on our management team and their qualifications, see "*Board of Directors and Senior Management — Brief profiles of Directors*" and "*Board of Directors and Senior Management — Key Management Personnel*", respectively.

In addition, we have five independent directors on our Board of Directors with legal, financial and secretarial backgrounds.

We place focus on people with an emphasis on holistic employee growth. We have various training programs in place that seek to increase the capabilities of our employees, including leadership development programs for high potential employees that involve one-on-one coaching. We provide our employees with growth opportunities and incentives to recognize employee performance, including medals and awards.

Our Strategies

Increase the contribution of chronic therapeutic areas as a percentage of our total Domestic Sales

We intend to increase the contribution of chronic therapeutic areas as a percentage of our total Domestic Sales. We believe chronic therapeutic areas represent a significant untapped market opportunity for us. We have historically been present through our product portfolio in acute therapeutic areas and have gradually focused on chronic therapeutic areas. Following an increased focus on chronic therapeutic areas, the contribution of chronic therapeutic areas as a percentage of our total Domestic Sales increased from approximately 33.07% in the Financial Year 2022 to approximately 35.65% in the Financial Year 2024, and further to approximately 36.22% for MAT September 2024 (*Source: CRISIL Report*). For the MAT September 30, 2024, chronic therapeutic areas contributed to 38.40% of total Domestic Sales in the IPM (*Source: CRISIL Report* The contribution of chronic therapeutic areas as a percentage of total Domestic Sales for the top five pharmaceutical companies in the IPM ranged from 17.71% to 61.54% (*Source: CRISIL Report*). Therefore, we believe there is headroom for us to increase our sales from chronic therapeutic areas, and we plan to do so. Within 29 years after we commenced operations in 1995, we have created 21 brands in our pharmaceutical business that, for MAT September 2024, have each achieved over ₹100.00 crore in Domestic Sales (*Source: CRISIL Report*), of which 14 brands were in the chronic therapeutic areas. These brands include Manforce, Telmikind, Telmikind-AM, Telmikind-H, Amlokind-AT and Glimsestar-M. We plan to leverage on this experience when building brands in the chronic therapeutic areas, with an emphasis on products which have an high entry barrier.

As part of this strategy, we will continue to enter into in-licensing agreements with other pharmaceutical companies to launch differentiated molecules in the chronic therapeutic areas with growth potential in the domestic market. Toward this, we have obtained in-licensing rights for the distribution of (i) (a) the

Sacubitril/Valsartan tablet (Neptaz), a novel neprilysin inhibitor used to treat chronic heart failure, and (b) inclisiran injection, which is used to treat hypercholesterolemia, from Novartis Healthcare Private Limited, (ii) a budesonide/formoterol fumarate dihydrate inhalant aerosol (Symbicort), an inhalant used to treat asthma, from AstraZeneca India Pvt Ltd, (iii) a vonoprazan tablet (Vonalong) and a vonoprazan tablet (Vonatime), which is used to treat stomach ulcers and gastroesophageal reflux disease, from Takeda Biopharmaceuticals India Private Limited, and (iv) Glargine insulin (Nobeglar), which is used to treat diabetes, from Biocon Limited.

Strengthen our Covered Market presence

Our Covered Market presence was approximately 69.09% of the IPM in terms of Domestic Sales for MAT September 2024 (*Source: CRISIL Report*). We aim to strengthen our Covered Market presence by deepening the market penetration of our existing brands that were launched in the last three years. Towards this, since June 2021, we have launched the following specialty divisions comprising therapeutic areas which we intend to focus on: (i) anti-diabetic, where we forayed into SGLT2 inhibitors and plan to foray into new gliptin drugs, (ii) cardiovascular, where we have launched new formulations for the treatment of heart failure in the last two Financial Years, (iii) neurology /central nervous system, where we will focus on introducing anti-epileptics, anti- depressants and anxiolytics (iv) respiratory, where our prime focus will be inhalers, (v) critical care, where we plan to launch new anti-infectives, (vi) ophthalmology, where we will be introducing biologicals for anti-VEGF therapy (to slow down the growth of blood vessels in the eye) and new molecules for glaucoma treatment, (vii) gynecology, where we plan to focus on both male and female infertility care, and (viii) urology.

We aim to increase the market penetration of our existing brands that were launched in the last three years by focusing on increasing the market share of the products launched under these brands. Towards this, we intend to (i) bring about differentiation for such brands and products by launching product extensions and improving patient satisfaction through product taste enhancement, improved packaging and wider dosage forms; (ii) expanding coverage to specialists and super specialists, along with engaging opinion leaders (such as doctors and other medical professionals) on ways to improve our products; (iii) expanding distribution channels to modern trade outlets (i.e., organized retail outlets characterized by large-format stores and supermarkets) and e-commerce for over-the-counter products such as cough syrups; and (iv) focusing on sales and marketing through promoting compelling evidence such as clinical studies on the efficacy of our products.

Expand coverage to super specialists through differentiated products

Our products are prescribed by 90.20% of general pharmacists (without medical degrees) and 94.44% of clinical pharmacists (with medical degrees) in IPM during MAT September 30, 2024. In the super specialty therapeutic areas, our products are prescribed by 90.23% of the specialists in cardiology, 85.90% of the specialists in endocrinology, 87.61% of the specialists in pulmonology (chest specialists), 68.58% of the specialists in neurology and 54.61% of the specialists in nephrology/urology *(Source: CRISIL Report).* Therefore, we believe further expanding our coverage in the super specialty therapeutic areas represents an untapped market opportunity for us. Towards this, we intend to strategically launch products frequently prescribed by specialists. Products in our portfolio within this category include insulin, inhalers, Vonalong and Neptaz.

We intend to achieve strategic product launches by:

(i) entering into in-licensing agreements and acquiring novel products and companies that produce novel products. Towards this, we have:

    a. completed the BSV Acquisition on October 23, 2024, which we expect will enable us to expand our presence in super-specialty products, as further described in "— *Recent Developments — The acquisition of Bharat Serums and Vaccines Limited*" above;

    b. acquired one dermatology brand (Daffy) and one respiratory brand (Combihale) from Dr. Reddy's Laboratories in February 2022;

    c. acquired several pharmaceutical formulations brands from Panacea Biotec Pharma Limited and Panacea Biotec Limited in India and Nepal in February 2022, including Glizid and Sitcom. We plan to leverage on these acquired brands to foray into therapeutic areas that have high barriers to entry, such as transplant and oncology; and

d. obtained in-licensing rights from multinational pharmaceutical companies for the distribution of (1) the Remogliflozin Etabonate tablet (SGLT-R), a novel SGLT2 inhibitor for the treatment of type 2 diabetes, (2) (A) the Sacubitril/Valsartan tablet (Neptaz), a novel neprilysin inhibitor used to treat chronic heart failure, and (B) inclisiran injection, which is used to treat hypercholesterolemia, (3) a budesonide/formoterol fumarate dihydrate inhalant aerosol (Symbicort), an inhalant used to treat asthma, (4) a vonoprazan tablet (Vonalong) and a vonoprazan tablet (Vonatime), which is used to treat stomach ulcers and gastroesophageal reflux disease, and (5) Glargine insulin (Nobeglar), which is used to treat diabetes; and

(ii) committing to producing differentiated products through the following:

a. launching products with DMF-grade APIs;

b. developing and launching new chemical entities in the IPM, such as GPR119. GPR119 is a NCE molecule designed to address obesity, anti-diabetic and metabolic disorders, which successfully completed Phase I clinical trials in the Financial Year 2024 and is currently scheduled to advance to Phase II clinical trials by the end of the Financial Year 2025; and

c. introducing difficult to manufacture molecules, such as “Dydrogesterone”, a synthetic hormonal drug used to treat female infertility; and

(iii) upgrading our talent pool by hiring experienced people from companies which have a strong chronic therapeutic area presence.

Focus on increasing penetration in metro and Class I cities

Our Domestic Sales from metro and Class I cities contributed to 53.23% of our total Domestic Sales, which was a lower proportion than the IPM where the contribution from metro and Class I cities was 64.92% of total Domestic Sales (*Source: CRISIL Report*). Between the Financial Year 2022 and MAT September 2024, (i) our Domestic Sales in metro and Class I cities grew at a CAGR of 11.16%, outperforming the overall IPM growth in Domestic Sales in metro and Class I cities of approximately 9.78%, by approximately 1.14 times, while (ii) our Domestic Sales in Class II to IV cities and rural markets grew at a CAGR of approximately 11.60%, outperforming the overall IPM growth in Domestic Sales in Class II to IV cities and rural markets of approximately 7.82%, by approximately 1.5 times (*Source: CRISIL Report)*. Based on these factors, we believe we have headroom to further increase our penetration in metro and Class I cities.

Towards this, we launched specialty divisions in cardiovascular (launched in the Financial Year 2021), cardio-diabetology (launched in the Financial Year 2020), neurology (launched in the Financial Year 2022), ophthalmology (launched in the Financial Year 2022), respiratory (launched in the Financial Year 2022), gynecology (launched in the Financial Year 2021) and critical care (launched in the Financial Year 2022) along with our launch of a transplant and oncology division, are also intended to assist us in increasing penetration in metro cities. We plan to engage opinion leaders (such as doctors and other medical professionals) in the healthcare industry as well as corporate hospitals through a dedicated team of medical advisors that will seek to foster collaborative relationships across metro cities. These teams will be backed by clinical support, including clinical studies. We have also appointed a dedicated sales team to cater to requirements of the critical care segment of in-patient departments and to help us improve our business with hospitals in these cities.

Grow our consumer healthcare business

We plan to grow our consumer healthcare business through expanding our distribution channel and increasing the market share of our existing brands. For our existing portfolio of products, we rely largely on distribution through pharmacies. We plan to expand our distribution reach through grocers and neighborhood small (*kirana*) stores. We plan to hire additional field force for this purpose and seek collaborative arrangements with appropriate distributors.

We also plan to further grow our consumer healthcare business by leveraging our existing brand equity to launch brand extensions. For instance, under our “Prega News” brand, we have multiple products ranging from pregnancy detection to the needs of women during the pre-natal phase (Prega Hope supplements, lubricants and Ova News ovulation detection kit), the pregnancy phase (Prega News, Preganews Advance and Preganews Value pack) and post-pregnancy phase (Prega Happy stretch-mark skin care body cream). We also plan to expand our product portfolio by launching products in new therapeutics areas, including sexual wellness, by leveraging our existing brand equity.

We plan to grow our consumer healthcare product portfolio by identifying and reclassifying and transferring suitable products to the over-the-counter ("**OTC**") drug category from the ethical drug category (drugs that can only be obtained with a prescription from a licensed healthcare provider). We have done so in the past for Health-OK, Nimulid Strong and Acnestar. Such reclassification could widen the customer base to which the respective products can be sold. Further, we recently segregated our OTC business from our pharmaceutical business into our wholly owned subsidiary, Mankind Consumer Products Private Limited, pursuant to a business transfer agreement dated September 3, 2024 with the aim of promoting high growth of our OTC business through enhancing our focus on sales, marketing and distribution wherein our Company transferred its business of over-the-counter health care and pharmaceutical products, undertaken in India and Nepal, ("**OTC Business**"), comprising, among other things, all moveable and immoveable assets (including all facilities, plants, equipment, machinery, utilities, inventories, stocks, factory buildings and offices), intellectual property (including the "HealthOK", "Unwanted", "Gas-o-Fast", "PregaNews", and "Manforce") and contracts to MCPPL as a going concern by way of a slump sale, with effect from September 30, 2024.

Focus on digital transformation

We plan to invest in digital platforms to enhance doctor and patient engagement, operational efficiency and cost optimization. Set forth below are the digital platforms or digital transformation projects which we have implemented as of September 30, 2024:

Category of Platform / Project	Platform / Project	Description
Doctor engagement	Docflix	An over-the-top ("**OTT**") platform solely for doctors that provides access to reliable, authentic and engaging content on various medical fields, and which seeks to assist doctors in making quicker and more informed clinical decisions
Patient engagement	Mankind connect	A knowledge dissemination channel for healthcare providers
	Prana	A virtual patient assist chatbot that provides real time information to patients on lifestyle diseases
	Swasth 365	A comprehensive disease management platform which caters for various patients' requirements
Operational efficiency and cost optimization	Superman	A platform that eases the day-to-day activities of our medical representatives through user-friendly applications, including expense and time management, digitized inventory management, doctor and pharmacist profiling and sales forecasting at product level. Further, it provides data driven insights to our business and field teams. Overall, it will help improve field force productivity (measured in terms of sales per capita per month) by improving operational efficiencies.
	Supply Chain digitalization	A project that enables the digitalization and automation of our supply chain planning through a digital platform that features better forecast accuracy and which monitors inventory levels.
	Warehouse Management System	This system seeks (i) to enhance our warehouse and distribution center infrastructure, (ii) to integrate advanced systems for real-time visibility of all our stock point operations, (iii) to improve operational efficiency and, and (iv) to automate processes such as dispensing and transportation services.

Description of Our Business

We are engaged in developing, manufacturing and marketing a diverse range of pharmaceutical formulations across various acute and chronic therapeutic areas, as well as several consumer healthcare products.

The following table sets forth a breakdown of our revenues from operations in India (including Royalty income) and our revenue from operations outside India, in absolute terms and as a percentage of total revenue from operations, for the years/periods indicated:

	For the Financial Year ended March 31,						For the six months ended September 30,			
	2022		2023		2024		2023		2024	
	(in ₹ crore, except percentages)									
Revenue from operations within India (including Royalty income) **(A)**	7,594.75	97.60%	8,453.60	96.62%	9,521.31	92.13%	4,948.17	93.60%	5,429.54	90.95%
Revenue from operations outside India **(B)**	186.81	2.40%	295.83	3.38%	813.46	7.87%	338.55	6.40%	540.39	9.05%
Total revenue from operations **(A + B)** ..	**7,781.56**	**100.00%**	8,749.43	100.00%	10,334.77	100.00%	5,286.72	**100.00%**	5,969.93	**100.00%**

Domestic Business

We are India's fourth largest pharmaceutical company in terms of Domestic Sales for MAT September 2024 (*Source: CRISIL Report*). Between the Financial Year 2022 and MAT September 2024, our Domestic Sales grew at a CAGR of approximately 9.61% from approximately ₹7,986.26 crore to approximately ₹10,045.11 crore, which is approximately 1.2 times that of the IPM, which grew at a CAGR of approximately 7.99% from approximately ₹185,896.95 crore to approximately ₹225,282.59 crore over the same period (*Source: CRISIL Report*). Between the Financial Year 2022 and MAT September 2024, our Domestic Sales grew at a CAGR of approximately 9.61% (Source: CRISIL Report).

The following tables set forth our Domestic Sales in chronic and acute therapeutic areas in the IPM, for the years/periods indicated:

	For the Financial Year ended March 31, 2024		For MAT September 2024	
	(₹ in crore, except percentages)			
Acute therapeutic areas	6,173.97	64.35 %	6,406.84	63.78 %
Chronic therapeutic areas	3,420.62	35.65 %	3,638.27	36.22 %
Total Domestic Sales	9,594.59	100.00%	10,045.11	100.00%

Source: CRISIL Report

Our Products and Brands

The following table sets forth the Domestic Sales of our 20 largest brand families for MAT September 2024:

Brand	Domestic Sales for MAT September 2024 (₹ in crore)	Contribution to our total Domestic Sales	CAGR between Financial Year 2022 and MAT September 2024
Nurokind	611.94	6.09%	7.93%
Telmikind	607.70	6.05%	20.68%
Manforce	548.37	5.46%	28.47%
Moxikind	394.00	3.92%	16.01%
Unwanted	364.12	3.62%	10.56%
Gudcef	363.44	3.62%	11.58%
Amlokind	347.15	3.46%	15.85%
Glimestar	309.46	3.08%	10.68%
Asthakind	233.48	2.32%	3.27%
Prega News	228.28	2.27%	17.85%
Dydroboon	227.96	2.27%	19.19%
Candiforce	200.00	1.99%	8.29%
Cefakind	187.41	1.87%	14.30%
Mahacef	161.28	1.61%	0.17%
Glizid	154.69	1.54%	21.10%
Pantakind	153.10	1.52%	29.06%
Vomikind	142.62	1.42%	21.96%
Monticope	135.92	1.35%	5.03%
Zenflox	133.02	1.32%	0.04%

Brand	Domestic Sales for MAT September 2024 (₹ in crore)	Contribution to our total Domestic Sales	CAGR between Financial Year 2022 and MAT September 2024
Ranidom	112.62	1.12%	5.53%

Source: CRISIL Report

We have a portfolio of formulations in several therapeutic areas. Our brands are recognized in their respective therapeutic areas and in terms of Domestic Sales for MAT September 2024, we had multiple brands were ranked among the three highest selling brands in their respective molecule groups, as more particularly set forth in "*Industry Overview — Overview of key individual brands in key therapies for Mankind*" and 20 of our brands were among the 300 highest selling brands of the IPM (*Source: CRISIL Report*).

The following table provides details of our performance in our key therapeutic areas:

Therapeutic Area	Market Ranking in Covered Markets for MAT September 2024	Domestic Sales for MAT September 2024	Mankind -CAGR for the Financial Year 2022 to MAT September 2024	IPM -CAGR for the Financial Year 2022 to MAT September 2024
		(₹ in crore, except percentages)		
Anti-infectives	4	1,522.99	11.08%	5.56%
Cardiovascular	4	1,456.78	17.89%	10.11%
Others[(1)]		1,371.88	14.42%	8.64%
Gastrointestinal	5	1,096.42	10.47%	10.11%
Anti-Diabetic	5	881.83	12.29%	6.88%
Vitamins/minerals/nutrients	2	836.88	3.31%	6.20%
Respiratory	6	817.52	1.52%	4.21%
Gynecology	2	745.70	13.78%	9.64%
Dermatology	3	578.63	(1.02)%	7.08%
Pain/Analgesics	8	475.47	4.25%	9.86%
Neurology /Central Nervous System	5	261.00	4.42%	9.85%
Total		**10,045.11**	**9.61%**	**7.99%**

Source: CRISIL Report

Notes:

(1) Other therapeutic areas include urology, ophthalmology, antiparasitic, stomatological, antineoplastic/immunomodulator, hepatoprotective, anti-malarial, blood-related, hormones, antiviral, sex stimulants/rejuvenators, anti-tuberculosis, parenteral and vaccines.

<u>Anti-infectives</u>

Our portfolio in the anti-infectives therapeutic area includes therapeutic classes such as penicillin, cephalosporin, macrolides and quinolones. Domestic Sales of our anti-infectives products grew at a CAGR of approximately 11.08% compared to approximately 5.56% recorded by the IPM between the Financial Year 2022 and MAT September 2024 *(Source: CRISIL Report)*.

The anti-infectives therapeutic area accounted for approximately 15.16% of our total Domestic Sales for MAT September 2024, respectively (*Source: CRISIL Report*). The following table sets forth certain information on each of our key brands in the anti-infectives therapeutic area:

Brand	Molecule	Indication	Domestic Sales for MAT September 2024 (₹ in crore)	Ranking based on Domestic Sales for MAT September 2024	Market share as of September 30, 2024
Moxikind-CV	Amoxicillin	Respiratory tract infection ("RTI")	393.99	3	9.73%
Gudcef	Cefpodoxime	RTI	208.60	2	15.71%
Cefakind	Cefuroxime	Skin and soft tissue infection, RTI and UTI	140.23	2	15.97%

Source: CRISIL Report

<u>Cardiovascular</u>

Our portfolio in the cardiovascular therapeutic area includes angiotensin receptor blockers and calcium channel blockers. Domestic Sales of our cardiovascular products grew at a CAGR of approximately 17.89% compared to approximately 10.11% recorded by the IPM between the Financial Year 2022 and MAT September 2024 *(Source: CRISIL Report)*.

The cardiovascular therapeutic area accounted for approximately 14.50% of our total Domestic Sales for MAT September 2024, respectively (*Source: CRISIL Report*). The following table sets forth certain information on each of our key brands in the cardiovascular therapeutic area:

Brand	Molecule	Indication	Domestic Sales for MAT September 2024 (₹ in crore)	Ranking based on Domestic Sales for MAT September 2024	Market share as of September 30, 2024
Amlokind-AT	Amlodipine	Hypertension	260.41	1	36.93%
Telmikind-AM	Telmisartan	Hypertension	158.61	2	17.69%
Telmikind-H	Telmisartan	Hypertension	146.79	2	15.64%

Source: CRISIL Report

Gastrointestinal

Our portfolio in the gastrointestinal therapeutic area includes therapeutic molecules such as mecobal, ondansetron, rabeprazole, pantoprazole and ofloxacin. Domestic Sales of our gastrointestinal products grew at a CAGR of approximately 10.47% compared to approximately 10.11% recorded by the IPM between the Financial Year 2022 and MAT September 2024 *(Source: CRISIL Report)*.

The gastrointestinal therapeutic area accounted for approximately 10.91% of our total Domestic Sales for MAT September 2024, respectively (*Source: CRISIL Report*). The following table sets forth certain information on each of our key brands in the gastrointestinal therapeutic area:

Brand	Molecule	Indication	Domestic Sales for MAT September 2024 (₹ in crore)	Ranking based on Domestic Sales for MAT September 2024	Market share as of September 30, 2024
Nurokind-LC	Mecobal	Chronic fatigue syndrome	146.82	1	64.35%
Vomikind	Ondansetron	Nausea, vomiting	142.62	2	28.09%
Pantakind	Pantoprazole Sodium Salt	Hyperacidity	98.42	4	5.26%

Source: CRISIL Report

Vitamins/minerals/nutrients

Our portfolio in the vitamins/minerals/nutrients therapeutic area includes multi-vitamins and nutrients such as vitamin B-12, mecobalamin and arginine combinations. The vitamins/minerals/nutrients therapeutic area accounted for approximately 8.33% of our total Domestic Sales for MAT September 2024, respectively (*Source: CRISIL Report*). The following table sets forth certain information on each of our key brands in the vitamins/minerals/nutrients therapeutic area:

Brand	Molecule	Indication	Domestic Sales for MAT September 2024 (₹ in crore)	Ranking based on Domestic Sales for MAT September 2024	Market share as of September 30, 2024
Nurokind Plus-RF	Mecobalamin combination	Vitamin deficiency	135.51	2	8.75%
Nurokind Gold	Mecobalamin combination	Vitamin deficiency	126.78	3	5.99%
Health OK	Multivitamin	Vitamin deficiency	93.09	5	2.96%

Source: CRISIL Report

Respiratory

Our portfolio in the respiratory therapeutic area includes cough suppressants, cough expectorants and antihistamines. The respiratory therapeutic area accounted for approximately 8.14% of our total Domestic Sales for MAT September 2024, respectively (*Source: CRISIL Report*). The following table sets forth certain information on each of our key brands in the respiratory therapeutic area:

Brand	**Molecule**	**Indication**	**Domestic Sales for MAT September 2024 (₹ in crore)**	**Ranking based on Domestic Sales for MAT September 2024**	**Market share as of September 30, 2024**
Monticope	Montelukast	Allergic conditions	117.71	3	8.61%
Asthakind-DX	Dextromethorphan	Cough suppressant	111.72	2	20.50%
Asthakind	Bromhexine, guaifenesin and terbutaline	Cough expectorant	48.41	3	12.54%

Source: CRISIL Report

Anti-diabetic

Our portfolio in the anti-diabetic therapeutic area includes oral anti-diabetic medication in type 2 diabetes care management. Domestic Sales of our anti-diabetic products grew at a CAGR of approximately 12.29% compared to approximately 6.88% recorded by the IPM between the Financial Year 2022 and MAT September 2024 *(Source: CRISIL Report)*.

The anti-diabetic therapeutic area accounted for approximately 8.78% of our total Domestic Sales for MAT September 2024, respectively (*Source: CRISIL Report*). The following table sets forth certain information on each of our key brands in the anti-diabetic therapeutic area:

Brand	**Molecule**	**Indication**	**Domestic Sales for MAT September 2024 (₹ in crore)**	**Ranking based on Domestic Sales for MAT September 2024**	**Market share as of September 30, 2024**
Glimestar-M	Glimepiride	Type 2 diabetes mellitus	196.00	5	5.74%
Glizid-M	Gliclazide	Type 2 diabetes mellitus	93.10	2	17.36%
Glimestar-PM	Glimepiride	Type 2 diabetes mellitus	89.78	1	11.57%

 # Source: CRISIL Report

Dermatology

Dermatology products are used in the treatment of skin conditions. Our portfolio in the dermatology therapeutic area includes antifungal and acne medicines. The dermatology therapeutic area accounted for approximately 5.76% of our total Domestic Sales for MAT September 2024, respectively (*Source: CRISIL Report*). The following table sets forth certain information on each of our key brands in the dermatology therapeutic area:

Brand	**Molecule**	**Indication**	**Domestic Sales for MAT September 2024 (₹ in crore)**	**Ranking based on Domestic Sales for MAT September 2024**	**Market share as of September 30, 2024**
Candiforce	Itraconazole	Fungal infection	200.00	1	20.54%
AcneStar	Clindamycin	Acne	71.40	1	20.24%
Terbinaforce	Terbinafine	Fungal infection	39.09	1	22.45%

Source: CRISIL Report

Gynecology

In the gynecology therapeutic area, we focus on emergency contraceptives and the treatment of female infertility.

Domestic Sales of our gynecology products grew at a CAGR of approximately 13.78% compared to approximately 9.64% recorded by the IPM between the Financial Year 2022 and MAT September 2024 *(Source: CRISIL Report)*.

The gynecology therapeutic area accounted for approximately 7.42% of our total Domestic Sales for MAT September 2024, respectively (*Source: CRISIL Report*). The following table sets forth certain information on each of our key brands in the gynecology therapeutic area:

Brand	Molecule	Indication	Domestic Sales for MAT September 2024 (₹ in crore)	Ranking based on Domestic Sales for MAT September 2024	Market share as of September 30, 2024
Unwanted Kit	Mifepristone and misoprostol	Medical termination of Pregnancy	245.60	1	55.11%
Dydroboon	Dydrogesterone	Female infertility	227.96	2	18.34%
Unwanted-72	Levonorgestrel	Emergency contraceptive	100.29	1	58.16%

Source: CRISIL Report

Pain/analgesics

Our portfolio in the pain/analgesics therapeutic area includes anti-rheumatic, non-steroidal anti-inflammatory, anti-osteoporosis muscle relaxants. Domestic Sales of our pain/analgesics products grew at a CAGR of approximately 4.25% compared to approximately 9.86% recorded by the IPM between the Financial Year 2022 and MAT September 2024 *(Source: CRISIL Report)*.

The pain/analgesics therapeutic area accounted for approximately 4.73% of our total Domestic Sales for MAT September 2024, respectively (*Source: CRISIL Report*). The following table sets forth certain information on each of our key brands in the pain/analgesics therapeutic area:

Brand	Molecule	Indication	Domestic Sales for MAT September 2024 (₹ in crore)	Ranking based on Domestic Sales for MAT September 2024	Market share as of September 30, 2024
Caldikind Plus	Calcitriol	Joint and bone pain	71.78	2	41.15%
Mefkind	Mefenamic Acid Paracetamol	Pain and fever	32.80	4	9.86%
Dolokind Plus	Aceclofenac	Pain and inflammation	30.07	3	5.08%

Source: CRISIL Report

Neurology/Central Nervous System

Our portfolio in the neurology/central nervous system therapeutic area includes antipsychotics, antidepressants, anxiolytics and benzodiazepines. The neurology/central nervous system therapeutic area accounted for approximately 2.60% of our total Domestic Sales for MAT September 2024, respectively (*Source: CRISIL Report*). The following table sets forth certain information on each of our key brands in the neurology/central nervous system therapeutic area:

Brand	Molecule	Indication	Domestic Sales for MAT September 2024 (₹ in crore)	Ranking based on Domestic Sales for MAT September 2024	Market share as of September 30, 2024
Placida	Flupenthixol and melitracen	Anxiety and depression	58.17	1	76.55%
Vertistar	Betahistine	Benign paroxysmal positional vertigo and Ménière's disease	32.87	4	7.34%
Clonafit	Clonazepam	Anxiety and depression	25.35	4	10.16%

Source: CRISIL Report

Consumer Healthcare Business

We launched our consumer healthcare business in 2007, and have expanded the business to cover various categories including condoms, pregnancy detection, emergency contraceptives, antacid powders, pain/analgesics management, vitamin and mineral supplements and anti-acne preparations.

The following sets forth certain information on our key consumer healthcare brands:

- *Manforce.* We launched Manforce in 2007. Under the Manforce brand, we sell a range of condoms. Our Manforce condoms had domestic sales of ₹607.40 crore for MAT September 2024, ranking 1st in the male condom category in the industry in terms of domestic sales, with approximately 29.43% market share (Source: CRISIL Report). In addition to condoms, we also offer a wide variety of sexual wellness products under the Manforce brand, including lubricants and pre-mature ejaculation gels. We have recently launched the "Epic" category of condoms as a brand extension to our Manforce condoms to cater to the premium market segment.

- *Prega News.* We launched Prega News in 2010. Prega News is an easy-to-use home pregnancy detection kit that that seeks to detect pregnancy with the use of urine samples. Our Prega News products had domestic sales of ₹228.28 crore for MAT September 2024, ranking 1st in the pregnancy test kit category in the industry in terms of domestic sales, with approximately 84.13% market share (Source: CRISIL Report). We also recently held a Shakti Awareness campaign where we collaborated with accredited social health activist ("**ASHA**") workers and infertility centers to help us increase rural penetration by educating people about our Prega News products.

- *Unwanted-72.* We launched Unwanted-72 in 2007. In terms of Domestic Sales for MAT September 2024, Unwanted-72 ranked 1st in the emergency contraceptive category, with a market share of approximately 58.16% (Source: CRISIL Report). Unwanted-72 is used as an emergency contraceptive tablet to prevent unwanted pregnancy in cases of unprotected sex or contraceptive failure. This contraceptive range also includes our birth control pill, namely Unwanted-21 Days.

- *Gas-O-Fast.* We launched Gas-O-Fast in 2012. Gas-o-Fast had domestic sales of ₹161.57 crore and market share of 5.03% for MAT September 2024, ranking 4th in the molecule category (Source: CRISIL Report). In the antacids segment, our portfolio features products in the powder, liquids and tablets categories. Gas-O-Fast Active Jeera sachet, an antacid powder, is formulated with jeera (cumin seeds), a natural ingredient known for its digestive benefits and is used to relieve symptoms of acidity, heartburn and indigestion. Gas-O-Fast had a market share of 9.06% in the antacids powders category for MAT September 2024.

- *Health OK.* We launched Health OK in 2021. In terms of Domestic Sales for MAT September 2024, Health OK ranked 5th in the multivitamin category, with a market share of approximately 2.96% (Source: CRISIL Report). Health OK is a 100% vegetarian multi-vitamin tablet that helps improve energy levels for 24 hours and boosts overall health and immunity. Under Health OK, we also offer multi-vitamin gummies for children.

- *AcneStar.* We launched AcneStar in 2016. In terms of Domestic Sales for MAT September 2024, AcneStar ranked 1st in the acne preparations category, with a market share of approximately 7.57% (Source: CRISIL Report). AcneStar is an anti-inflammatory and anti-bacterial gel which contains clindamycin and nicotinamide and is used for the treatment of acne.

- *Nimulid Strong.* Nimulid Strong is a topical analgesic with 2X diclofenac and is used for neck pain relief.

In addition to the above consumer healthcare products, we also offer antifungal powders, laxative granules and artificial sweeteners.

International Business

We began our international operations in 2011. During the Financial Year 2024 and the six months ended September 30, 2024, our revenue from operations outside India contributed to ₹813.46 crore and ₹540.39 crore, respectively, or 7.87% and 9.05%, of our total revenue from operations, respectively. Our products are sold in more than 20 countries, including in regulated and semi-regulated emerging markets such as the United States, Latin America, Southeast Asia, Africa, the Middle East and the Commonwealth of Independent States.

We employ a calibrated and differentiated approach to entering and deepening our presence in each of our markets so as to address the unique characteristics of each market, such as, its regulatory landscape, market size, competitive landscape and scope for our products. We offer our products in our overseas markets either through our Subsidiaries or through distribution and supply arrangements:

- *Overseas subsidiaries:* We currently have four overseas subsidiaries including in the United States, Nepal, the UAE and Singapore, as well as one branch office in Myanmar. For further details, see "*History and Certain Corporate Matters – Subsidiaries*".

- *Distribution arrangements:* In countries where we do not have a direct presence, we have entered into long-term supply agreements with certain distributors for marketing and distributing our products. Typically, we identify potential marketing partners in each country based on the partner's capability to handle registrations of products, marketing activities and distribution network. Based on the requirements of each market, we enter into exclusive or non-exclusive marketing agreements for our products. In most of these countries, the products are registered in our name or in our partners' names depending on the local regulations or the business arrangement. In the United States of America, our portfolio consists of differentiated generic products which are marketed under our U.S. subsidiary's label or our private label partners.

- *Supply arrangements:* We enter into supply agreements with counterparties that have the facilities and personnel to promote, sell and distribute our pharmaceutical products in certain overseas markets. We assist our supply agreement counterparties in obtaining the relevant market authorizations for them to be able to market our products.

The Business and Operations of Bharat Serums and Vaccines Limited

We completed the BSV Acquisition on October 23, 2024. BSV is an Indian pharmaceutical company focusing on the therapeutic areas of women's health, fertility and critical care. For the Financial Year 2024 and the six months ended 30 September 2024, BSV had revenue from operations of ₹1,723.48 crore and ₹841.50 crore respectively, and profit after tax of ₹112.12 crore and ₹63.43 crore respectively.

The following table sets forth an overview of BSV's key brands in the IPM:

Brand name	Indication
Humog	Infertility
Anti-D	Used during pregnancy when a mother has Rh-negative blood and the baby is Rh-positive
Lonopin	Treat Blood Clots
Hucog	Infertility
Foligraf	Infertility
Lactare	Treating lactating inadequacy
Bharglob	Immunoglobulins deficiency
Luprodex	Endometriosis
Snake V. Antiserum	Snake Bite
Thymogam	Aplastic Anemia

(Source: CRISIL Report)

Manufacturing Facilities

The following table sets forth certain information on BSV's manufacturing facilities:

Location	Description
Ambernath, Maharashtra, India	Capabilities in recombinant, equine, hormonal and complex delivery systems
Baesweiler, Germany	In-house API capabilities in enzymes and hormones

Research and Development

As of October 31, 2024, BSV has one R&D center in Airoli, Maharashtra that has capabilities in the following niche areas:

- Recombinant tech/niche biologics: Anti Rho(D), human recombinant follicle stimulating hormone; human chorionic gonadotropin /recombinant human chorionic gonadotropin and human menopausal gonadotrophins;

- Immunoglobulin (IgG): Equine Anti-thymocyte IgG, Snake Venom Antiserum; and

- Complex Delivery Systems: Liposomal Amphotericin B; Leuprolide Microsphere Tech.

BSV's R&D function has been instrumental in the development of certain of its highest selling brands within its portfolio, including (i) in the area of recombinants, Anti-D and Foligraf, (ii) in the area of immunoglobins, Snake V. Antiserum and Thymogam. As of October 31, 2024, BSV had a R&D force of 89 personnel.

Sales, Marketing and Distribution

As of October 31, 2024, BSV had a field force of 1,383 personnel, all of which were located in India. BSV also had a sales and marketing force of 203 personnel, of which 92 were located in India.

Employees

As of October 31, 2024, BSV had 2,442 employees across its domestic and overseas operations. The table below provides the breakdown of its employees by function, as of October 31, 2024:

Function	**As of October 31, 2024**
Field force	1,358
Sales and marketing	203
R&D	89
Manufacturing	339
Others.	453
Total .	**2,442**

Properties

The registered office and corporate of BSV is located at Unit No. 302, 3rd Floor, Liberty Tower, Plot No. K-10, Kalwa Industrial Estate, Village Airoli 400 708, Navi Mumbai, Taluka and District Thane, Maharashtra, India and is occupied by us on a leasehold basis. The following table sets forth certain details of the properties on which BSV's manufacturing units and R&D centers are located.

Location	**Address**	**Lease Tenure**
R&D Centre	3rd Floor, Liberty Tower, Plot No. K-10, Kalwa Industrial Estate, Airoli Village 400 708, Navi Mumbai, Taluka and District Thane, Maharashtra, India	Until October 2026
Manufacturing Unit (India)	Plot No. K-27, K-27 part, K-27/1 Anand Nagar, Additional Ambarnath Industrial Area, Village Jambhivali, Taluka Amabarnath, District Thane, Maharashtra. India	95 years
Manufacturing Unit (Germany)	Max-Planck-Straße 12, 52499 Baesweiler, Germany	Freehold

Our Manufacturing Facilities

We operate 30 manufacturing facilities in India (in the states of Himachal Pradesh, Sikkim, Rajasthan, Andhra Pradesh and Uttarakhand) and Nepal and had 4,091 manufacturing personnel as of September 30, 2024. As of September 30, 2024, our formulations manufacturing facilities have a total installed capacity of 44.24 billion units per annum across a wide range of dosage forms including tablets, hard gelatin and soft gelatin capsules, liquid and dry syrups, vials, ampoules, blow fill seal, eye and ear drops, creams, lotions, contraceptives and other over-the-counter products. Further, our ability to manufacture some of our own APIs (including APIs, intermediates and key starting materials) for certain of our key brands such as Telmikind and Dydroboon, among others, provides us with an extent of vertical integration. This allows us to partially control operating costs, quality and stability in the supply of essential raw materials for our formulations, which we rely on to provide us with a competitive advantage. In addition, some of our manufacturing facilities are supported by our own packing material sites.

Several of our facilities have obtained approvals or certifications from, and are subject to inspections by, a range of regulatory bodies including the CDSCO and the USFDA. Additionally, certain of our facilities have obtained certificates under the WHO and PIC/S good manufacturing practices and guidelines, among others. In terms of the approvals and certifications issued by these regulatory bodies, our Company is required to comply with the laws and regulations governing the development, testing, manufacturing, labeling, marketing, and distribution of our products in the respective regions. These regulatory approvals and accreditations enable us to supply our products in regulated and other markets. We regularly invest in the improvement of our manufacturing facilities to ensure adherence to relevant regulations.

The following table sets forth certain information on our manufacturing facilities:

Facility	**Share of ownership held by our Company (%)**	**Location**	**Description**
Mankind Pharma Limited Unit I	100.00%	Paonta Sahib, Himachal Pradesh	Injectables manufacturing facility Dosage forms include ampoules and vials)
Mankind Pharma Limited Unit-2	100.00%	Paonta Sahib, Himachal Pradesh	OSD manufacturing facility Dosage forms include tablets, hard gelatin/soft gelatin capsules and liquid syrup.
Mankind Pharma Limited Unit-3	100.00%	Paonta Sahib, Himachal Pradesh	OSD and injectable manufacturing facility Dosage forms include tablets, hard gelatin capsules, blow fill seals, vials, eye and ear drops
Mankind Pharma Limited Sikkim	100.00%	Sikkim	OSD manufacturing facility Dosage forms include tablets and hard gelatin capsules
Mankind Pharma Limited Udaipur	100.00%	Udaipur, Rajasthan	API and OSD manufacturing facility Dosage forms includes tablets only
Shree Jee Laboratory Private Limited	100.00%	Behror, Rajasthan	API manufacturing facility
Medipack Innovations Private Limited	51.00%	Paonta Sahib, Himachal Pradesh	Packaging manufacturing
Packtime Innovations Private Limited	90.00%	Pune, Maharashtra	Packaging manufacturing
Relax Pharmaceuticals Private Limited Unit-1	63.00%	Paonta Sahib, Himachal Pradesh	OSD manufacturing facility Dosage forms include oral powder, dry syrup, liquid syrup and ampoules
Relax Pharmaceuticals Private Limited Unit-2	63.00%	Paonta Sahib, Himachal Pradesh	OSD manufacturing facility Dosage forms include tablets, dry syrup, drop and suspension
Copmed Pharmaceuticals Private Limited Unit-1	63.00%	Paonta Sahib, Himachal Pradesh	OSD veterinary manufacturing facility Dosage forms include liquid oral, OSD (Bolus) and dry powder feed
Copmed Pharmaceuticals Private Limited Unit-2	63.00%	Paonta Sahib, Himachal Pradesh	OSD manufacturing facility Dosage forms includes tablets and dry syrup bottles
Copmed Pharmaceuticals Private Limited Unit-3	63.00%	Paonta Sahib, Himachal Pradesh	OSD manufacturing facility Dosage forms include tablets, granules bottles and powder sachet
Vetbesta Labs* (Partnership firm)	60.48%	Paonta Sahib, Himachal Pradesh	OSD veterinary manufacturing facility Dosage forms include bolus, powder pouches and liquid bottles

Facility	Share of ownership held by our Company (%)	Location	Description
Mediforce Healthcare Private Limited Unit-1	62.98%	Paonta Sahib, Himachal Pradesh	OSD manufacturing facility Dosage forms include tablets and hard gelatin capsules
Mediforce Healthcare Private Limited Unit-2	62.98%	Paonta Sahib, Himachal Pradesh	Medical device (kit) manufacturing site
JPR Labs Private Limited	100.00%	Visakhapatnam, Andhra Pradesh	API manufacturing facility
Pharma Force Labs* (Partnership firm) Unit-1	63.00%	Paonta Sahib, Himachal Pradesh	OSD manufacturing facility Dosage forms include tablets and hard gelatin capsules and dusting powder bottles
Pharma Force Labs* (Partnership firm) Unit-2	63.00%	Paonta Sahib, Himachal Pradesh	OSD manufacturing facility Dosage forms include tablets and pouches, powder sachets, liquid syrup and ointment
Pharma Force Labs* (Partnership firm) Unit-3	63.00%	Paonta Sahib, Himachal Pradesh	OSD manufacturing facility Dosage forms include tablets and hard gelatin capsules, powder sachets, oral powder and ointment
Penta Latex LLP* (Limited liability partnership firm) Unit-1	68.00%	Haridwar, Uttarakhand	Medical device (condom) manufacturing site
Penta Latex LLP* (Limited liability partnership firm) Unit-2	68.00%	Haridwar, Uttarakhand	Medical device (condom) manufacturing site
Mankind Specialities (Partnership firm)	98.00%	Paonta Sahib, Himachal Pradesh	External preparations manufacturing site Dosage forms include cream/gel, deodorant bottles, lotions and hand rub
North East Pharma Pack* (Partnership firm)	57.50%	South Sikkim, Sikkim	Packaging manufacturing
Pharmaforce Excipients Pvt Ltd	63.00%	Paonta Sahib, Himachal Pradesh	OSD and excipient manufacturing site Dosage forms include protein powder and coating material
Mankind Lifesciences pvt. Ltd.	100.00%	Paonta Sahib, Himachal Pradesh	Packaged pet food manufacturing site
Lifestar Pharmaceuticals Private Limited (Nepal)	85.00%	Bergunj, Nepal	OSD manufacturing site Dosage forms include tablets and ointment/cream for external use
Qualitek Starch Pvt. Ltd.	60.47%	Paonta Sahib, Himachal Pradesh	Excipient manufacturing site
Mankind Medicare pvt. Ltd.	100.00%	Paonta Sahib, Himachal Pradesh	Dropper manufacturing site
Mankind Agritech Private Limited	100.00%	Paonta Sahib, Himachal Pradesh	Bipesticides manufacturing site Dosage forms include granules, myco powder and wet liquid

**Vetbesta Labs, Pharma Force Lab, Penta Latex LLP, Mankind Specialties and North East Pharma Pack are accounted for as subsidiaries in accordance with Ind AS 110 in our consolidated financial statements included in this Preliminary Placement Document but are not "subsidiaries" as defined under the Companies Act, 2013.*

We also depend on third-party manufacturers for manufacturing some of our finished formulations, see "—*Suppliers and Third-Party Manufacturers*"

Capacity and Capacity Utilization

The following table sets forth certain information relating to the capacity utilization of our manufacturing facilities calculated on the basis of total installed production capacity and actual production, as of and for the years/periods indicated:

Manufacturing Facility	As of and for the Financial Year ended March 31,		As of and for the six months period ended September 30,	
	2023	2024	2023**	2024**
Mankind Pharma Limited, Paonta Sahib, Himachal Pradesh-Unit I				
Installed capacity (Ampoules in millions)	180.00	180.00	180.00	180.00
Actual production volumes (Ampoules in millions)	123.66	145.43	82.68	73.94
Capacity utilization	68.70%	80.79%	45.94%	41.08%
Mankind Pharma Limited, Paonta Sahib, Himachal Pradesh-Unit I				
Installed capacity (Vials in millions)	14.40	14.40	14.40	14.40
Actual production volumes (Vials in millions)	3.58	4.70	2.60	3.64
Capacity utilization	24.84%	32.62%	18.05%	25.27%
Mankind Pharma Limited, Paonta Sahib, Himachal Pradesh-Unit II				
Installed capacity (Tablets, hard gelatin capsules, sachets in millions)	960.00	960.00	960.00	960.00
Actual production volumes (Tablets, hard gelatin capsules, sachets in millions)	252.38	302.50	182.78	117.03
Capacity utilization	26.29%	31.51%	19.04%	12.19%
Mankind Pharma Limited, Paonta Sahib, Himachal Pradesh-Unit II				
Installed capacity (Softgel capsules in millions)	420.00	420.00	420.00	420.00
Actual production volumes (Softgel capsules in millions)	179.88	257.73	142.22	141.22
Capacity utilization	42.83%	61.36%	33.86%	33.62%
Mankind Pharma Limited, Paonta Sahib, Himachal Pradesh-Unit II				
Installed capacity (Syrup bottles in millions)	72.00	72.00	72.00	72.00
Actual production volumes (Syrup bottles in millions)	52.01	55.81	29.78	27.68
Capacity utilization	72.24%	77.51%	41.36%	38.44%
Mankind Pharma Limited, Paonta Sahib, Himachal Pradesh-Unit III				
Installed capacity (Vials in millions)	12.00	12.00	12.00	27.00
Actual production volumes (Vials in millions)	0.96	3.80	1.21	5.26
Capacity utilization	8.00%	31.67%	10.08%	19.48%
Mankind Pharma Limited, Paonta Sahib, Himachal Pradesh-Unit III				
Installed capacity (Tablets and hard gelatin capsules in millions)	1,705.00	1705.00	1705.00	1705.00
Actual production volumes (Tablets and hard gelatin capsules in millions)	301.70	636.31	304.06	472.87
Capacity utilization	17.70%	37.32%	17.83%	27.73%
Mankind Pharma Limited, Paonta Sahib, Himachal Pradesh-Unit III				

Manufacturing Facility	As of and for the Financial Year ended March 31,		As of and for the six months period ended September 30,	
	2023	2024	2023**	2024**
Installed capacity (Blow fill seal in millions)	24.00	24.00	24.00	30.00
Actual production volumes (Blow fill seal in millions)	1.67	6.61	2.51	10.33
Capacity utilization	6.96%	27.54%	10.47%	34.42%
Mankind Pharma Limited, Paonta Sahib, Himachal Pradesh-Unit III				
Installed capacity (Eye/ear drop pieces in millions)	3.80	3.80	3.80	22.00
Actual production volumes (Eye/ear drop pieces in millions)	1.06	4.84	2.43	2.71
Capacity utilization	27.89%	127.32%	63.88%	12.31%
Mankind Pharma Limited,South Sikkim, Sikkim- Plant				
Installed capacity (Tablets and hard gelatin capsules in millions)	8,400.00	8,400.00	8,400.00	8,400.00
Actual production volumes (Tablets and hard gelatin capsules in millions)	5,312.76	6178.14	3145.21	3346.57
Capacity utilization ***	63.25%	73.55%	37.44%	39.84%
Mankind Pharma Limited, Udaipur - Rajasthan Plant				
Installed capacity (API in Tons)	-	3.00	3.00	3.00
Actual production volumes (API in Tons)	-	0.98	0.06	0.94
Capacity utilization ****	-	32.50%	2.03%	31.35%
Mankind Pharma Limited, Udaipur - Rajasthan Plant				
Installed capacity (Tablets in millions)	-	360.00	360.00	360.00
Actual production volumes (Tablets in millions)	-	11.88	0.57	39.22
Capacity utilization ****	-	3.30%	0.16%	10.89%
Pharma Force Labs (Partnership firm), Paonta Sahib, Himachal Pradesh- Unit I				
Installed capacity (Tablets and hard gelatin capsules in millions) #	1,758.00	1,758.00	1758.00	1832.64
Actual production volumes (Tablets and hard gelatin capsules in millions)	261.01	388.77	207.57	150.18
Capacity utilization	14.85%	22.11%	11.81%	8.19%
Pharma Force Labs (Partnership firm), Paonta Sahib, Himachal Pradesh- Unit I				
Installed capacity (Dusting powder bottles in millions) #	5.00	5.00	5.00	5.36
Actual production volumes (Dusting powder bottles in millions)	1.53	1.29	0.94	1.49
Capacity utilization	30.67%	25.81%	18.75%	27.79%
Pharma Force Labs (Partnership firm),Paonta Sahib, Himachal Pradesh- Unit II (Food & Ayurvedic)				
Installed capacity (Ayurvedic syrup bottles in millions) #	20.00	20.00	20.00	32.19
Actual production volumes (Ayurvedic syrup bottles in millions)	4.47	6.02	3.48	2.55
Capacity utilization	22.35%	30.09%	17.38%	7.92%
Pharma Force Labs (Partnership firm), Paonta Sahib, Himachal Pradesh- Unit II (Food & Ayurvedic)				
Installed capacity (Sachets in millions) #	136.00	136.00	136.00	137.89
Actual production volumes (Sachets in millions)	22.15	39.81	22.31	17.66

Manufacturing Facility	As of and for the Financial Year ended March 31,		As of and for the six months period ended September 30,	
	2023	2024	2023**	2024**
Capacity utilization	16.28%	29.27%	16.41%	12.81%
Pharma Force Labs (Partnership firm), Paonta Sahib, Himachal Pradesh- Unit II (Food & Ayurvedic)				
Installed capacity (Pouch milk powder in millions) #	5.00	5.00	5.00	5.27
Actual production volumes (Pouch milk powder in millions)	0.25	0.12	0.12	0.10
Capacity utilization	4.95%	2.38%	2.37%	1.87%
Pharma Force Labs (Partnership firm), Paonta Sahib, Himachal Pradesh- Unit II (Food & Ayurvedic)				
Installed capacity (Tablets in millions) #	457.00	457.00	457.00	670.56
Actual production volumes (Tablets in millions)	248.01	245.93	117.05	158.77
Capacity utilization	54.27%	53.81%	25.61%	23.68%
Pharma Force Labs (Partnership firm), Paonta Sahib, Himachal Pradesh- Unit II (Pharma)				
Installed capacity (Tubes for external preparations in millions) #	157.90	157.90	157.90	150.88
Actual production volumes (Tubes external preparations in millions)	16.10	15.36	8.56	8.56
Capacity utilization	10.20%	9.72%	5.42%	5.67%
Pharma Force Labs (Partnership firm), Paonta Sahib, Himachal Pradesh- Unit II (Pharma)				
Installed capacity (Syrup in millions) *a	101.90	101.90	101.90	269.57
Actual production volumes (Syrup in millions)	39.39	42.23	20.79	27.29
Capacity utilization	38.66%	41.44%	20.40%	10.12%
Pharma Force Labs (Partnership firm), Paonta Sahib, Himachal Pradesh- Unit III				
Installed capacity (Tablets and hard gelatin capsules in millions) #	582.80	582.80	582.80	13.97
Actual production volumes (Tablets and hard gelatin capsules in millions)	4.57	11.82	3.88	2.83
Capacity utilization	0.78%	2.03%	0.67%	20.27%
Pharma Force Labs (Partnership firm), Paonta Sahib, Himachal Pradesh- Unit III				
Installed capacity (Oral powder / dry syrup sachets in millions) #	3.20	3.20	3.20	1.12
Actual production volumes (Oral powder / dry syrup sachets in millions)	0.09	0.34	0.16	0.41
Capacity utilization	2.93%	10.49%	4.85%	36.56%
Pharma Force Labs* (Partnership firm), Paonta Sahib, Himachal Pradesh- Unit III				
Installed capacity (Sachets in millions) *b	62.80	62.80	62.80	118.02
Actual production volumes (Sachets in millions)	15.24	36.28	29.94	62.43
Capacity utilization	24.26%	57.76%	47.68%	52.89%
Pharma Force Labs* (Partnership firm), Paonta Sahib, Himachal Pradesh- Unit III				
Installed capacity (Tubes for external preparations in millions) *c	29.00	29.00	29.00	15.09

Manufacturing Facility	As of and for the Financial Year ended March 31,		As of and for the six months period ended September 30,	
	2023	2024	2023**	2024**
Actual production volumes (Tubes for external preparations in millions)	0.00	0.00	0.00	0.00
Capacity utilization	0.00%	0.00%	0.00%	0.00%
Relax Pharmaceuticals Private Limited, Paonta Sahib, Himachal Pradesh- Unit I				
Installed capacity (Tablets in millions) *d	70.76	70.76	70.76	0.00
Actual production volumes (Tablets in millions)	22.48	19.14	11.05	0.00
Capacity utilization	31.77%	27.04%	15.61%	-
Relax Pharmaceuticals Private Limited, Paonta Sahib, Himachal Pradesh- Unit I				
Installed capacity (Syrup bottles in millions) #	37.74	37.74	37.74	37.25
Actual production volumes (Syrup bottles in millions)	7.78	8.01	5.17	1.64
Capacity utilization	20.61%	21.21%	13.69%	4.40%
Relax Pharmaceuticals Private Limited, Paonta Sahib, Himachal Pradesh- Unit I				
Installed capacity (Oral powder / dry syrup in millions) #	79.25	79.25	79.25	83.82
Actual production volumes (Oral powder / dry syrup in millions)	23.15	22.80	11.78	10.37
Capacity utilization	29.21%	28.76%	14.86%	12.38%
Relax Pharmaceuticals Private Limited, Paonta Sahib, Himachal Pradesh- Unit I				
Installed capacity (Ampoules in millions) #	25.16	25.16	25.16	25.15
Actual production volumes (Ampoules in millions)	18.40	19.95	10.88	8.53
Capacity utilization	73.14%	79.31%	43.26%	33.93%
Relax Pharmaceuticals Private Limited, Paonta Sahib, Himachal Pradesh- Unit II				
Installed capacity (Tablets in millions) #	849.30	849.30	849.30	850.06
Actual production volumes (Tablets in millions)	245.92	371.73	207.29	173.28
Capacity utilization	28.96%	43.77%	24.41%	20.38%
Relax Pharmaceuticals Private Limited, Paonta Sahib, Himachal Pradesh- Unit II				
Installed capacity (Dry syrup / drop / suspension in millions) #	14.33	14.33	14.33	14.40
Actual production volumes (Dry syrup / drop / suspension in millions)	7.08	7.47	4.42	4.95
Capacity utilization	49.44%	52.15%	30.84%	34.35%
Copmed Pharmaceuticals Private Limited, Paonta Sahib, Himachal Pradesh- Unit I				
Installed capacity (Liquid oral in millions) #	24.75	24.75	24.75	27.94
Actual production volumes (Liquid oral in millions)	7.48	8.14	4.55	0.89
Capacity utilization	30.24%	32.89%	18.38%	3.17%
Copmed Pharmaceuticals Private Limited, Paonta Sahib, Himachal Pradesh- Unit I				
Installed capacity (OSD (Bolus) Pharma/ feed in millions) #	37.50	37.50	37.50	50.29
Actual production volumes (OSD (Bolus) Pharma/ feed in millions)	34.79	28.30	14.74	15.45

Manufacturing Facility	As of and for the Financial Year ended March 31,		As of and for the six months period ended September 30,	
	2023	2024	2023**	2024**
Capacity utilization	92.77%	75.46%	39.32%	30.72%
Copmed Pharmaceuticals Private Limited, Paonta Sahib, Himachal Pradesh- Unit I				
Installed capacity (Dry powder in millions) #	2.33	2.33	2.33	3.14
Actual production volumes (Dry powder in millions)	0.52	0.54	0.31	0.60
Capacity utilization	22.50%	23.25%	13.32%	19.10%
Copmed Pharmaceuticals Private Limited, Paonta Sahib, Himachal Pradesh- Unit II				
Installed capacity (Tablets in millions) #	913.54	913.54	913.54	1047.75
Actual production volumes (Tablets in millions)	399.72	527.25	276.61	238.79
Capacity utilization	43.76%	57.72%	30.28%	22.79%
Copmed Pharmaceuticals Private Limited, Paonta Sahib, Himachal Pradesh- Unit II				
Installed capacity (Dry syrup bottles in millions) #	52.42	52.42	52.42	53.64
Actual production volumes (Dry syrup bottles in millions)	11.62	14.61	8.48	7.30
Capacity utilization	22.16%	27.86%	16.19%	13.60%
Copmed Pharmaceuticals Private Limited, Paonta Sahib, Himachal Pradesh- Unit III				
Installed capacity (Powder sachets in millions) #	278.20	278.20	278.20	353.25
Actual production volumes (Powder sachets in millions)	121.71	107.01	65.59	60.24
Capacity utilization	43.75%	38.47%	23.58%	17.05%
Copmed Pharmaceuticals Private Limited, Paonta Sahib, Himachal Pradesh- Unit III				
Installed capacity (Effervescent tablets in millions) #	74.90	74.90	74.90	74.51
Actual production volumes (Effervescent tablets in millions)	27.95	21.61	8.86	10.57
Capacity utilization	37.32%	28.85%	11.82%	14.19%
Copmed Pharmaceuticals Private Limited, Paonta Sahib, Himachal Pradesh- Unit III				
Installed capacity (Granules bottles in millions) #	1.60	1.60	1.60	2.77
Actual production volumes (Granules bottles in millions)	0.33	0.49	0.25	0.09
Capacity utilization	20.63%	30.63%	15.71%	3.38%
Vetbesta Labs (Partnership firm), Paonta Sahib, Himachal Pradesh- Unit I				
Installed capacity (Powder pouch in millions) #	5.45	5.45	5.45	11.56
Actual production volumes (Powder pouch in millions)	0.96	1.41	0.77	0.88
Capacity utilization	17.63%	25.96%	14.13%	7.64%
Vetbesta Labs* (Partnership firm), Paonta Sahib, Himachal Pradesh- Unit I				
Installed capacity (Liquid bottles in millions) #	9.60	9.60	9.60	27.30
Actual production volumes (Liquid bottles in millions)	2.54	2.76	1.51	1.71
Capacity utilization	26.46%	28.77%	15.69%	6.27%
Vetbesta Labs* (Partnership firm), Paonta Sahib, Himachal Pradesh- Unit I				

Manufacturing Facility	As of and for the Financial Year ended March 31,		As of and for the six months period ended September 30,	
	2023	2024	2023**	2024**
Installed capacity (Bolus in millions) #	37.50	37.50	37.50	38.32
Actual production volumes (Bolus in millions)	9.32	9.07	3.98	4.02
Capacity utilization	24.85%	24.18%	10.61%	10.49%
Mediforce Healthcare Private Limited, Paonta Sahib, Himachal Pradesh- Unit I				
Installed capacity (Tablets and hard gelatin capsules in millions) #	6,136.00	6,136.00	6136.00	1374.65
Actual production volumes (Tablets and hard gelatin capsules in millions)	244.01	392.73	185.56	231.22
Capacity utilization	3.98%	6.40%	3.02%	16.82%
Mediforce Healthcare Private Limited, Paonta Sahib, Himachal Pradesh- Unit II				
Installed capacity (Pregnancy kits in millions) #	468.00	468.00	468.00	469.39
Actual production volumes (Pregnancy kits in millions)	125.84	85.23	51.49	65.68
Capacity utilization	26.89%	18.21%	11.00%	13.99%
Mankind Specialities (Partnership firm), Paonta Sahib, Himachal Pradesh- Unit I				
Installed capacity (Cream / gel tubes in millions) #	5.62	5.62	5.62	3.84
Actual production volumes (Cream / gel tubes in millions)	0.30	0.21	0.07	0.22
Capacity utilization	5.41%	3.69%	1.24%	5.85%
Mankind Specialities (Partnership firm), Paonta Sahib, Himachal Pradesh- Unit I				
Installed capacity (Deodorant bottles in millions) #	6.24	6.24	6.24	17.43
Actual production volumes (Deodorant bottles in millions)	0.09	0.17	0.06	0.06
Capacity utilization	1.42%	2.79%	1.03%	0.35%
Mankind Specialities (Partnership firm), Paonta Sahib, Himachal Pradesh- Unit I				
Installed capacity (Lotions bottles in millions) #	1.25	1.25	1.25	2.72
Actual production volumes (Lotions bottles in millions)	0.10	0.05	0.02	0.04
Capacity utilization	8.00%	4.08%	1.31%	1.50%
Mankind Specialities (Partnership firm), Paonta Sahib, Himachal Pradesh- Unit I				
Installed capacity (Hand rub bottles in millions) #	4.99	4.99	4.99	3.02
Actual production volumes (Hand rub bottles in millions)	0.00	0.00	0.00	0.00
Capacity utilization	0.00%	0.00%	0.00%	0.00%
Penta Latex LLP* (Limited liability partnership firm),Uttarakhand, Haridwar- Unit I				
Installed capacity (Condoms in millions) #	462.00	462.00	462.00	468.00
Actual production volumes (Condoms in millions)	345.18	297.66	182.83	173.12
Capacity utilization	74.71%	64.43%	39.57%	36.99%
Penta Latex LLP* (Limited liability partnership firm),Uttarakhand, Haridwar- Unit II				
Installed capacity (Condoms in millions) #	308.00	308.00	308.00	312.00
Actual production volumes (Condoms in millions)	198.98	201.06	124.16	136.26
Capacity utilization	64.60%	65.28%	40.31%	43.67%

Manufacturing Facility	As of and for the Financial Year ended March 31,		As of and for the six months period ended September 30,	
	2023	2024	2023**	2024**
Penta Latex LLP (Limited liability partnership firm),Uttarakhand, Haridwar- Unit II				
Installed capacity (Face Mask in millions) *e	15.40	15.40	15.40	-
Actual production volumes (Face Mask in millions)	-	0.00	0.00	-
Capacity utilization	0.00%	0.00%	0.00%	-
Shree Jee Laboratory Private Limited, Behror, Rajasthan- Plant ABC				
Installed capacity (API in tons)	154.00	154.00	154.00	154.00
Actual production volumes (API in tons)	63.30	70.78	34.04	28.13
Capacity utilization	41.10%	45.96%	22.10%	18.27%
Shree Jee Laboratory Private Limited, Behror, Rajasthan- Plant D				
Installed capacity (API in tons) *f	12.00	7.00	12.00	0.00
Actual production volumes (API in tons)	9.95	6.19	6.19	0.00
Capacity utilization	82.89%	88.46%	51.60%	-
JPR Labs Private Limited ,Visakhapatnam, Andhra Pradesh- Plant				
Installed capacity (API / intermediates in tons)	326.04	326.04	326.04	326.04
Actual production volumes (API / intermediates in tons)	88.18	88.99	42.61	22.98
Capacity utilization	27.05%	27.29%	13.07%	7.05%
Medipack Innovations Private Limited, Paonta Sahib, Himachal Pradesh- Plant				
Installed capacity (Packaging in tons)	2,904.00	2,904.00	2,904.00	2,904.00
Actual production volumes (Packaging in tons)	1,059.00	1,261.90	632.80	756.11
Capacity utilization	36.47%	43.45%	21.79%	26.04%
Packtime Innovations Private Limited, Pune, Maharashtra- Plant				
Installed capacity (Packaging in tons)	10,980.00	10,980.00	10,980.00	10,980.00
Actual production volumes (Packaging in tons)	4,722.27	6732.50	3239.26	3216.48
Capacity utilization	43.01%	61.32%	29.50%	29.29%
North East Pharma Pack* (Partnership firm),East Sikkim, Sikkim- Foil Packaging				
Installed capacity (Packaging in tons)	936.00	936.00	936.00	936.00
Actual production volumes (Packaging in tons)	691.00	736.52	390.51	399.00
Capacity utilization	73.82%	78.69%	41.72%	42.63%
North East Pharma Pack* (Partnership firm),East Sikkim, Sikkim- Monocarton Packaging				
Installed capacity (Packaging in tons)	1,965.00	1,965.00	1,965.00	1,965.00
Actual production volumes (Packaging in tons)	1,097.00	1,517.37	801.37	736.00
Capacity utilization	55.83%	77.22%	40.78%	37.46%
Mankind Lifesciences Pvt Ltd, Paonta Sahib, Himachal Pradesh - Pet Food				
Installed capacity (Packs in millions)	1.73	1.73	1.73	1.73
Actual production volumes (Packs in millions)	0.00	0.48	0.29	0.28

Manufacturing Facility	As of and for the Financial Year ended March 31,		As of and for the six months period ended September 30,	
	2023	2024	2023**	2024**
Capacity utilization	0.00%	28.00%	16.56%	16.36%
Pharmaforce Excipients Pvt Ltd, Paonta Sahib, Himachal Pradesh - Readymix Powder Coating Material				
Installed capacity (Coating material in tons)	234.00	234.00	234.00	234.00
Actual production volumes (Coating material in tons)	0.00	11.88	5.12	65.61
Capacity utilization	0.00%	5.08%	2.19%	28.04%
Pharmaforce Excipients Pvt Ltd, Paonta Sahib, Himachal Pradesh - Protein Powder Packs				
Installed capacity (Powder packs in millions)*l	-	9.00	9.00	9.00
Actual production volumes (Powder packs in millions)	-	0.72	0.15	0.48
Capacity utilization	-	8.05%	1.63%	5.32%
Mankind Agritech Pvt Ltd, Paonta Sahib, Himachal Pradesh - Biopesticides				
Installed capacity (Myco/ powder in tons) *g	-	41.60	41.60	62.40
Actual production volumes (Myco/ powder in tons)	-	2.42	0.47	7.91
Capacity utilization	-	5.82%	1.13%	12.68%
Mankind Agritech Pvt Ltd, Paonta Sahib, Himachal Pradesh - Granules				
Installed capacity (Granules in tons) *g	-	1,404.00	1,404.00	1,872.00
Actual production volumes (Granules in tons)	-	207.96	0.96	299.30
Capacity utilization	-	14.81%	0.07%	15.99%
Mankind Agritech Pvt Ltd,Paonta Sahib, Himachal Pradesh - Wet Liquid				
Installed capacity (Wet liquid in kl) *g	-	208.00	208.00	312.00
Actual production volumes (Wet liquid in kl)	-	6.78	0.50	30.06
Capacity utilization	-	3.26%	0.24%	9.63%
Lifestar Pharma Private Limited, Nepal - Tablets				
Installed capacity (Tablets in millions) *j	-	28.80	-	28.80
Actual production volumes (Tablets in millions)	-	0.03	-	0.59
Capacity utilization	-	0.09%	-	2.05%
Lifestar Pharma Private Limited, Nepal - Cream/Ointment				
Installed capacity (Cream/ ointment in millions)*k	-	1.80	1.80	1.80
Actual production volumes (Cream/ ointment in millions)	-	0.03	0.03	0.01
Capacity utilization	-	1.50%	1.50%	0.37%
Mankind Medicare Private Limited, Paonta Sahib, Himachal Pradesh - Dropper Manufacturing				
Installed capacity (Droppers in millions) *h	-	56.10	-	56.10
Actual production volumes (Droppers in millions)	-	0.03	-	0.05
Capacity utilization	-	0.05%	-	0.09%
Qualitek Starch Private Limited, Paonta Sahib, Himachal Pradesh - Excipient Manufacturing				
Installed capacity (Excipients manufacturing in tons) *i	-	3,600.00	-	3,600.00
Actual production volumes (Excipients manufacturing in tons)	-	0.00	-	1,020.00

Manufacturing Facility	As of and for the Financial Year ended March 31,		As of and for the six months period ended September 30,	
	2023	2024	2023**	2024**
Capacity utilization	-	0.00%	-	28.33%

Notes:
 # Capacity utilization is calculated as actual production per period over installed capacity per period.
** Vetbesta Labs, Pharma Force Lab, Penta Latex LLP and North East Pharma Pack are accounted for as subsidiaries in accordance with Ind AS 110 in our consolidated financial statements included in this Preliminary Placement Document but are not "subsidiaries" as defined under the Companies Act, 2013.*
*** Represents installed capacity per annum. The capacity utilization figures included for the six months ended September 30, 2023 and September 30, 2024 are not annualized.*
 # Plant capacities revised due to change in product mix of dosage from April 2024
**a. Pharmaforce-II Syrup manufacturing capacities revised due to addition of two manufacturing lines in April 2024*
**b. Pharmaforce-III Sachet capacities revised due to addition of new a line in April 2024*
**c. Pharmaforce-III Tube external preparation capacities revised due to reduction of one line in April 2024*
**d. Relax Pharma Syrup tablet capacities discontinued from April 2024*
**e. Face Mask manufacturing capacity from Penta Latex LLP Unit-2 discontinued from April 2024.*
**f. Shreejee Laboratory Block-D capacities discontinued from November 2023.*
**g. Mankind Agritech plant capacity included as plant commercial production started from September 2023*
**h. Mankind Medicare plant capacity included as plant commercial production started from March 2024.*
**i. Qualitek Starch Private Limited plant capacity included as plant commercial production started from March 2024.*
**j. Lifestar Pharma Private Limited Tablet plant capacity included as plant commercial production started from November 2023.*
**k. Lifestar Pharma Private Limited Cream/Ointment plant capacity included as plant commercial production started from August 2023.*
**l. Pharmaforce Excipients Private Limited plant capacity included as plant commercial production started from September 2023.*
**** Capacity utilization is more than 100% due to varied batch size and continuous manufacturing*
***** Mankind Udaipur plant capacity included as plant commercial production started from September 2023*

See also "*Risk Factors — Internal Risk Factors — Risks Related to Our Business — Information relating to the installed manufacturing capacity, actual production and capacity utilization of our manufacturing units included in this Preliminary Placement Document are based on various assumptions and estimates and future production and capacity may vary.*"

BSV Acquisition

Under the BSV Acquisition, we acquired two additional manufacturing facilities in both India and Germany. BSV had 318 manufacturing personnel as of October 31, 2024. For further details on BSV's manufacturing facilities, see "*Our Business — The Business and Operations of Bharat Serums and Vaccines Limited — Manufacturing Facilities*".

Research and Development

Our Company has a dedicated R&D facility with six units located in Manesar (Haryana), Paonta Sahib (Himachal Pradesh) and Thane (Maharashtra). One unit of this R&D center is recognized by the DSIR, and one unit is a cGMP-approved lab and has been inspected by the USFDA. We also have two additional R&D centers which are operated through our non-wholly owned Subsidiaries, including the COPMED Research Centre in Dehradun, Uttarakhand owned by Copmed Pharmaceuticals Private Limited (in which we hold 63.00% ownership) and the Mediforce Research Centre at Paonta Sahib, Himachal Pradesh owned by Mediforce Research Private Limited (in which we hold 61.72% ownership).

Our R&D operations comprise several divisions including for drug discovery, generic APIs, formulations, biotechnology and innovative packaging, and are also supported by global regulatory compliance, clinical research and biopharmaceutical teams. One such R&D unit is USFDA approved for analytical method validation.

As of September 30, 2024, we had over 688 scientists, including over 66 scientists who hold Ph.Ds. Our R&D team focuses on the development of niche APIs and complex generic formulations, as well as product and process improvements to achieve better quality and efficacy for our existing products. Set forth below are key details of some of our key R&D capabilities and initiatives:

- *Formulation development:* We have in-house capabilities to develop complex generics in a wide range of dosage forms, including complex parentals, complex ophthalmic solutions, suspensions and gels. Recent developments in our R&D pipeline include: (i) an investigational new drug application ("**INDA**") for a novel G protein-coupled receptor target for the treatment of type 2 diabetics and obesity, GPR119, a NCE molecule designed to address obesity, anti-diabetic and metabolic disorders, which successfully completed Phase I clinical trials in the Financial Year 2024 and is currently scheduled to advance to Phase II clinical trials by the end of the Financial Year 2025; (ii) in March 2024, we submitted an application to the CDSCO for grant of permission to manufacture new drug formulation for sale or for distribution for our non-alcoholic steatohepatitis ("**NASH**") molecule; (iii) we are working on two NCEs targeting autoimmune diseases and cancers, both of which are in the preclinical stage; and (iv) we have two novel chemical entity ("**NCE**") molecules for autoimmune diseases and cancers in pre-clinical stage. We are also developing novel drug delivery systems for inhalation solutions and pulmonary drug delivery, including dry-powder inhalers, metered-dose inhalers and oral films. In addition, we are strengthening our capabilities in product portfolios such as NCEs and Paragraph IV products.

- *API research:* We manufacture APIs, including APIs, using a combination of processes (including reaction mechanisms such as nitration, grignard, halogenation, friedel-crafts acylation, oxidation and reduction, with the use of various catalysts) in order to diversify our product range and product mix ranging from laboratory scale research to commercial production. Our scientists have expertise in chiral chemistry, polymer-based chemistry, peptides chemistry and complex products covering the therapeutic areas of antihypertensive, antibiotic, antipsychotic, antibiotic, antacid, antianginal and antithrombotic. As of September 30, 2024, we were the second pharmaceutical company to launch the synthetic hormonal API, "Dydrogesterone", in India (*Source: CRISIL Report*).

- *Analytical R&D*: Our analytical R&D team supports all stages of pharmaceutical development, including through engaging in stability and degradation studies in APIs and other drugs.

Our R&D capabilities have led to the development of several pharmaceutical products across various therapeutic areas. Our in-house regulatory compliance team is experienced in handling regulatory filings with regulators in the United States, the European Union and other jurisdictions and is capable of submitting product registration applications in line with the latest regulatory requirements. As of October 31, 2024, we have made 63 filings for abbreviated new drug applications ("**ANDAs**") with the USFDA, out of which 45 have been approved, three have received tentative approval and 15 are still undergoing assessment. We have filed for 755 drug products as of September 30, 2024, out of which we had received 516 drug product approvals and we have 239 applications pending under review in various jurisdictions.

We rely on our R&D efforts to lead to innovative processes that can increase the efficiencies of production including developing cost-effective manufacturing processes, as well as address opportunities that we have identified in the domestic and overseas markets for our businesses. For the Financial Years 2022, 2023 and 2024, and the six months ended September 30, 2023 and September 30, 2024, we spent ₹213.45 crore, ₹188.17 crore, ₹222.60 crore, ₹103.77 crore, and ₹105.29 crore on R&D, respectively, representing, 2.74%, 2.15%, 1.96% and 1.76%, respectively, of our total revenue from operations for such years/periods.

We have also acquired BSV's R&D center situated in Airoli, Maharashtra pursuant to the BSV Acquisition, which has capabilities in the niche areas of recombinant tech/niche biologics, immunoglobulin (IgG) and complex delivery systems. BSV had 89 personnel for research and development, as of October 31, 2024. For further details on BSV's R&D platform, see "*— The Business and Operations of Bharat Serums and Vaccines Limited — Research and Development".*

Sales, Marketing and Distribution

We sell our products to distributors, who in turn sell our products to patients. As of September 30, 2024, we had a sales and marketing team of 613 personnel in India, as well as 12,848 medical representatives and 3,856 field managers that help us to penetrate the domestic market with frequent visits to prescribers across medical specialties and to pharmacies to ensure that our brands are adequately stocked. Our field force is complemented by our significant distribution network across India and, during the six months ended September 30, 2024, we sold our products to over 13,655 stockists and engaged with 122 C&F agents. We typically conduct our business on a purchase order basis. For the Financial Years 2022, 2023 and 2024, and the six months ended September 30, 2024, no single distributor/customer contributed to more than 5.00% of our total revenue from operations for such years/periods.

Our sales and marketing function focuses on developing and growing our engagement with medical practitioners within our various therapeutic areas. Having dedicated teams that specialize in marketing and promotional strategies for specific product portfolios assists us in building stronger brands and recall with prescribers.

Marketing activities in India include participating in various pharmaceutical and medical conferences and exhibitions through promotional stalls, and engaging with retailers through retail summits. We actively engage with opinion leaders (such as doctors and other medical professionals) in the healthcare industry through round table discussions and seminars on existing treatment gaps. We deploy other marketing techniques to promote our products, including brand campaigns, promotional materials and other advertisement media.

We have also developed digital platforms to improve doctor engagement. We also recently launched Docflix, an OTT platform solely for doctors that provides access to reliable, authentic and engaging content on various medical fields, and which seeks to assist doctors in making quicker and more informed clinical decisions. Other notable digital platforms developed by us include Mankind Connect, which is our knowledge dissemination channel for healthcare providers, and Prana, a virtual patient assist chatbot that provides real time information to patients on lifestyle diseases.

Suppliers and Third-Party Manufacturers

The key raw materials used in our manufacturing operations include APIs for our formulations, key starting materials and intermediaries for our internally manufactured APIs and other materials such as excipients, manufacturing consumables, lab chemicals and packaging materials. For the Financial Years 2022, 2023 and 2024, and the six months ended September 30, 2023 and September 30, 2024, amounts paid to our largest raw material supplier amounted to ₹122.05 crore, ₹72.50, ₹106.35 crore, ₹55.84 crore and ₹65.91 crore, respectively, and no single supplier accounted for more than 7.50% of our total expenses for such years/periods. Our raw material suppliers are primarily located in India and China.

We identify and approve multiple suppliers to source our key raw materials and we place purchase orders with them from time to time. We do not have any long term contracts with our suppliers and prices are typically negotiated for each purchase order. We seek to de-risk our operations by continuing to diversify our procurement base, reduce the import of materials and procure more materials from Indian suppliers. We also conduct tests and analyses on raw materials supplied by our suppliers periodically to maintain quality standards. We carefully screen our suppliers and vendors based on our pre-defined criteria factoring in their ability to recycle, repurpose, reprocess or recover materials, their internal controls with respect to environmental and social aspects, their compliance with regulatory legislations, and their safety provisions and overall business conduct.

In addition to our own manufacturing facilities, see "— *Manufacturing Facilities*" , we enter into arrangements with third-party manufacturers for certain of our finished formulations. As of September 30, 2024, we used approximately 161 third-party manufacturers in India. For the Financial Years 2022, 2023 and 2024, and the six months ended September 30, 2023 and September 30, 2024, products manufactured through third party manufacturing arrangements contributed to 25.63%, 24.90%, 25.50%, 26.40% and 26.34% of our total revenue from operations, respectively. Our key products manufactured through third party manufacturing arrangements include medicines such as Entromax Suspension, Electrokind-L Liquid, Flora-SB Sachet, Racigyl-SB Sachet and Calcimust Gel. We have a dedicated quality assurance team for conducting inspections prior to entering into any third-party manufacturing agreement. We typically enter into third-party manufacturing agreements for periods up to five years. Further, our third-party manufacturers typically indemnify us for the quality defects in the products under the manufacturing agreements. We also conduct periodic inspections to ensure quality standards are maintained and complied with based on our quality control policies.

See also "*Risk Factors — Internal Risk Factors — Risks Related to Our Business — Any delay, interruption or reduction in the supply of our raw materials or finished formulations from our third-party suppliers and manufacturers, or an increase in the costs of such raw materials and finished formulations, may adversely impact the pricing and supply of our products and have an adverse effect on our business, financial condition, cash flows and results of operations*."

Intellectual Property

As of October 31, 2024, we have filed for over 386 patents in several countries, 105 of which have been granted, and have over 182 pending patent applications in several countries. We intend to file patent applications to protect our innovations and novel processes in both developed and emerging markets.

As of October 31, 2024, we hold 3,946 registered trademarks, and have 466 pending trademark applications across in the world in several classes.

See "*Risk Factors — Internal Risk Factors — Risks Related to Our Business — We may be unable to obtain and maintain the intellectual property rights for our brands or protect our proprietary information.*"

Competition

Our competition varies by market, therapeutic area and product category, and within each category, upon dosage strengths and drug delivery. Our principal competitors within India include leading pharmaceutical companies operating in similar therapeutic areas and product categories, such as Abbott India Limited, Alkem Laboratories Limited, Aristo Pharmaceuticals Private Limited, Cipla Limited, Dr. Reddy's Laboratories Limited, Emcure Pharmaceuticals Limited, GlaxoSmithKline Pharmaceuticals Limited, Glenmark Pharmaceuticals Limited, Intas Pharmaceuticals Limited, Lupin Limited, Macleods Pharmaceuticals Limited, Sun Pharmaceutical Industries Limited, Torrent Pharmaceuticals Limited and Zydus Lifesciences Limited.

We regularly upgrade our equipment and technology for our manufacturing facilities to stay ahead of our competitors. We aim to keep our costs of production low to maintain our competitive advantage and our profit margins. We periodically obtain new product registrations and other approvals from regulatory authorities to increase our product offerings.

See "*Risk Factors — Internal Risk Factors — Risks Related to Our Business — The pharmaceutical and consumer healthcare industries are intensely competitive and if we are unable to respond adequately to the increased competition we expect to face, we could lose market share and our revenues and profits could decline, which would in turn adversely affect our business.*"

Information Technology

Our information technology ("**IT**") systems are vital to our business and we have adopted an IT policy to assist us in our operations. The key functions of our IT team include establishing and maintaining enterprise information systems and infrastructure services to support our business requirements, maintaining secure enterprise operations through, among others, risk assessment, planning and mitigation policies, and identifying emerging technologies which may be beneficial to our operations. We have implemented automation systems for various processes such as automated storage systems at our manufacturing facilities which help us in our day-to-day operations. We have also implemented the use of enterprise resource planning in managing our financial accounting, materials, production planning, sales and distribution. We continually make efforts to maintain and upgrade our systems to ensure business continuity. We also have a disaster management policy in place for computerized systems.

Our field force is supported by Superman, a platform that eases the day-to-day activities of our medical representatives through user-friendly applications, including expense and time management, digitized inventory management, doctor and pharmacist profiling and sales forecasting at product level.

We are implementing our supply chain digitalization. This is a project that enables the digitalization and automation of our supply chain planning through a digital platform that features better forecast accuracy and which monitors inventory levels

Further, we are implementing a warehouse management system that seeks (i) to enhance our warehouse and distribution center infrastructure, (ii) to integrate advanced systems for real-time visibility of all our stock point operations, (iii) to improve operational efficiency and, and (iv) to automate processes such as dispensing and transportation services.

Quality Control and Quality Assurance

We consider our quality function to be critical to our brand and growth. The provision of quality products is a key differentiator in our business, critical to our continued success and the maintenance of long-term relationships with our customers. Accordingly, we are committed to providing quality products to our customers through our robust manufacturing practices across our manufacturing sites, encompassing all areas of business processes right from supply chain to product delivery.

We have established an independent quality assurance function, comprising 1,286 personnel as of September 30, 2024. We recruit staff to perform various operations at different levels and have regular on-the-job training programs focused on manufacturing practice and safety procedures. Our quality assurance function is responsible for overseeing all quality operations of our manufacturing facilities and imposes stringent controls on equipment, finished products and vendor samples, and govern all practices in accordance with approved standard operating procedures. All stages of our manufacturing processes are subject to various internal quality and system checks, designed to ensure that our products meet the norms prescribed by regulators. Further, we have a centralized corporate quality and compliance function that ensures quality control and quality assurance of warehousing, engineering and other departments of our Company across all our facilities including those of our Subsidiaries. Any remedial action or improvement done in one facility are ported to all other facilities. We also enter into agreements with certain of our raw material suppliers periodically pursuant to which they are required to ensure compliance with quality standards for raw materials supplied to us.

Our manufacturing sites are accredited, approved and/or inspected by various national and international regulatory agencies. Our manufacturing sites have WHO-GMP approval from CDSCO, along with valid manufacturing licenses for the products being manufactured. Our manufacturing sites have also undergone inspection from various international regulatory agencies including those from the USA, Europe, Ukraine, Kenya, Korea, Peru, Yemen, Kazakhstan and Zambia.

Continuous improvement and sustainability are key elements for our quality control ("**QC**") and quality assurance ("**QA**") functions. We launched an in-house program called Quality by Excellence ("**QbX**") to foster sustainable QC and QA. This initiative focuses on five pillars, including people development, infrastructure development, digitization, process improvement and cost and productivity improvement to achieve sustainable QC and QA. Moreover, programs like Quality Week Celebration and Open Talks are conducted to engage personnel working in the organization to strengthen sustainable QC and QA. Reward & Recognition programmes such as Quality Champion and Quality Chaser are implemented to motivate employees which improves engagement with sustainable QC and QA and creates a positive competitive environment within the company that fosters a culture of sustainable QC and QA.

For further details on the certifications and approvals received from regulatory bodies overseas, see "— *Manufacturing Facilities*" and "— *Environmental, Health and Safety*," respectively.

Environmental, Health and Safety

We aim to comply with applicable environmental, health and safety ("**EHS**") regulations and other requirements in our operations. We have adopted an EHS and sustainability policy that is aimed at complying with legislative requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees and the personnel working at our facilities or under our management. Most of our manufacturing facilities are ISO 14001:2015 (Environmental Management Systems) and 45001:2018 (Occupational Health & Safety Management Systems) certified.

Environmental Matters

We are subject to extensive environmental laws and regulations, including regulations relating to the prevention and control of water pollution and air pollution, environmental protection, hazardous waste management and noise pollution, in relation to our manufacturing plants and R&D centers. These laws and regulations govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from our operations.

We place emphasis on the effects of our operations on the environment and the impacts of climate change on our business as we estimate that these factors can significantly influence our resilience and long-term sustainability. We ensure that pollution levels from our operations are within the permissible limits prescribed by regulatory authorities through minimal usage of chlorinated solvents and promoting incorporation of less polluting alternatives. We implement projects to minimize the consumption of solvents and generation of hazardous waste and maximize recycle of non-hazardous waste from our manufacturing plants and plastic waste that is introduced into the Indian market as part of product packaging. All our manufacturing sites possess adequate effluent treatment and recycling plants. API manufacturing plants are zero liquid discharge and formulations manufacturing plants are aimed towards achieving zero liquid discharge.

We take efforts to judiciously utilize water resources available to us, and work towards using water efficiently by recycling and rainwater harvesting. We seek to optimize energy usage and minimize our dependence on conventional sources of energy by incorporating renewable alternative such as solar power where possible to reduce our carbon footprint. In addition, we have taken a goal of becoming carbon neutral under Scope-1 & 2 emissions by the Financial Year 2030. We have also put in place Extended Producer Responsibility targets for collection and recycling of plastic waste and we aim to achieve them.

Health and Safety

We aim to continually improve our health and safety management system and its performance by setting documented objectives and targets of occupational health and safety aspects. We seek to identify the hazards and occupational health risks that our operations are exposed to, and subsequently implement preventive measures through a combination of technical, organizational and personal safety measures. We carry out facility-level risk assessments that are periodically updated. We conduct training and awareness programs for occupational health and safety of employees and carry out safety audits, review meetings by the central safety committee and periodic employee safety meetings.

Failure to comply with the applicable environmental, health and safety, and other laws and regulations may subject us to penalties and may also result in the closure of our facilities. See *"Risk Factors — Internal Risk Factors — Risks Related to Our Business — Non-compliance with and changes in environmental, health and safety, and labor laws and other applicable regulations may adversely affect our business, financial condition, cash flows and results of operations."* and *"Key Industry Regulations and Policies."*

Corporate Social Responsibility

We have adopted a corporate social responsibility ("**CSR**") policy in compliance with the requirements of the Companies Act, 2013. For the Financial Years 2024, and the six months ended September 30, 2024, our corporate social responsibility expenditure amounted to ₹35.87 crore and ₹20.15 crore, respectively. Our CSR policy requires us to focus on initiatives relating to health, education and livelihood improvement. We have in the past supported non-profit organizations engaged in healthcare facilities, social welfare, education, conservation of natural resources and rural development.

Insurance

Our operations are subject to hazards inherent in manufacturing pharmaceuticals such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including calamities that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We may also be subject to product liability claims if the products that we manufacture are not in compliance with regulatory standards.

We maintain insurance policies that we deem are customarily required for companies operating in our industry due to the risks associated with our operations. Our principal types of insurance coverage include, among others, standard fire and special perils policies (including coverage for strikes, riots and civil commotion, and earthquakes) for our manufacturing facilities and warehouses, comprehensive general liability (covering premises and product liability), clinical trials liability, cyber protect digital business and data protection Insurance, public offering of securities insurance, motor insurance, marine transit insurance, directors' and officers' liability, group medical claim, group personal accident and overseas business travel accident. Our policies are subject to customary exclusions and deductibles.

Our insurance policies may not be sufficient to cover our economic loss. See also *"Risk Factors — Internal Risk Factors — Risks Related to Our Business — Our insurance coverage may not be sufficient or adequate to cover our losses or liabilities. If we suffer a large uninsured loss or if we suffer an insured loss that significantly exceeds our insurance coverage, our financial condition and results of operations may be adversely affected."*

Our Employees

Our work force is a critical factor in maintaining quality and safety which strengthen our competitive position. We adopt a holistic approach in our recruitment process and career development by focusing on our values and our employees' values in addition to professional skills. We train our employees on a regular basis to improve operational efficiency, improve productivity and maintain compliance standards on quality and safety. We offer our employees performance-linked incentives and benefits and conduct employee engagement programs from time to time.

As of September 30, 2024, we had 24,298 permanent employees across our domestic and overseas operations. The table below provides the breakdown of our permanent employees by function, as of September 30, 2024:

Function	As of September 30, 2024
Medical representatives	12,848
Field managers	3,856
Manufacturing	4,091
R&D	707
Sales and marketing	613
Quality assurance	1,286
Regulatory	20
Others	877
Total	**24,298**

Properties

The Registered Office of our Company is located at 208, Okhla Industrial Estate, Phase-III, New Delhi 110 020, Delhi, India, and is occupied by us on a leasehold basis. The Corporate Office of our Company is located at 262, Okhla Industrial Estate, Phase-III, New Delhi 110 020, Delhi, India, and is owned by our Company. As of September 30, 2024, on a consolidated basis, Seven of our manufacturing facilities and one of our R&D centers were owned by us, and 23 of our manufacturing facilities and four of our R&D centers (two of which are operated through our non-wholly owned Subsidiaries) were occupied by us on a leasehold basis.

The following table sets forth certain details with respect to the Registered Office of our Company, the Corporate Office of our Company, and properties on which our manufacturing units and R&D centres are located as of September 30, 2024:

Name of the entity	Location	Status	Whether lessor is a related party	Lease Tenure
Corporate Office				
Mankind Pharma Ltd	262, Okhla Industrial Estate, Phase III, New Delhi, India	Corp. Office	–	FH(4)
R&D Centre				
Mankind Pharma Ltd	Plot No. 406, Sector 7-II, Phase IV, Industrial Estate, IMT-Manesar, Gurugram, Haryana, India	R& D -1	–	FH(4)
Manufacturing Units				
Mankind Pharma Ltd	Khasra No. 342/165 and 367/341/162/9, Village Kishanpura, Tehsil Paonta Sahib, District Sirmour, Himachal Pradesh, India	Paonta Plant -1	–	FH(4)
Mankind Pharma Ltd	Khasra No. 369/344/165/1, Village Kishanpura, Tehsil Paonta Sahib, Himachal Pradesh, India	Paonta Plant -11	–	FH(4)
Mankind Pharma Ltd	Khasra No. 134, 423/133 and 483/133, Village Kunja, Tehsil Paonta Sahib, Himachal Pradesh, India	Paonta Plant-111	–	FH(4)
Mankind Pharma Ltd	Khasra No. 426/125, 144,484/183, 712/132, 713/132, 561/129, 563/130, 131, 714/132, 715/132, 716/132 and 485/137/2, Village Kunja, Tehsil Paonta Sahib, Himachal Pradesh, India	Paonta Plant-111 (extention)	–	FH(4)
Vetbesta Labs	Khasra No. 165/96, Mohaal Nihalgarh, Tehsil Paonta Sahib, District Sirmour, Himachal Pradesh, India	Plant IV	–	FH(4)
Mankind Specialities	Khasra No. 161/96, Nihalgarh, Tehsil Paonta Sahib, District Sirmour, Himachal Pradesh, India	Plant V	–	FH(4)
JPR Labs Private Limited	Plot No. 74A, Parawada Mandal, Vishakhapatnam District, Andhra Pradesh, India	Plant VI	–	FH(4)
Lifestar Pharmaceuticals P Ltd	Birgunj Metropolitan City, Ward 32, Parsa, Madhesh Pradesh, Nepal	Plant-VII	No	FH(4)

Name of the entity	Location	Status	Whether lessor is a related party	Lease Tenure
Registered Office				
Mankind Pharma Ltd	208, Okhla Industrial Estate, Phase III, New Delhi, India	Registered Office	Yes[1]	3 Years
R&D Centres				
Mankind Pharma Ltd	191-E, Sector 4-II, IMT-Manesar, Gurugram, Haryana, India	R& D-2	Yes	11 months
Mankind Pharma Ltd	Building no 145 Sec 7 IMT Manesar, Haryana	R&D-3	No	11 Months
Copmed Pharmaceuticals Private Limited	Plot No 11, Khata No 253, Dehradun, Uttarakhand, India	R&D4	Yes[2]	30 years
Mediforce Research Private Limited	Plot No. 77, Industrial Area, Gondpur, Paonta Sahib, District Sirmour, Himachal Pradesh, India	R&D-5	No	74 years
Mankind Pharma Ltd	Plot No.A-111, Road No.18, Wagle Estate, Thane-400 604	R&D-6	No	3 Years
Manufacturing Units				
Mankind Pharma Ltd	Plot Nos. 211(P), 212, 213, 214, Daring Block, Berimok, Namchi Zilla, South Sikkim	Plant-1	No	66 years
Shree Jee Laboratory Private Limited	Plot Nos. C-24 and C-25, Industrial Area, Sotanala, Rajasthan, India	Plant 2	No	99 years
Shree Jee Laboratory Private Limited	C-23 and 23-A Industrial Area, Sotanala, Rajasthan, India		No	99 years
Medipack Innovations Private Limited	Plot No. 14-B, Industrial Area, Paonta Sahib, Himachal Pradesh, India	Plant-3	No	95 years
Packtime Innovations Private Limited	B-38/1, Chakan Industrial Area Phase II, Vasuli, Pune, Maharashtra, India	Plant 4	No	95 years
Relax Pharmaceuticals Private Limited	Plot No. 74, Industrial Area, Paonta Sahib, District Sirmour, Himachal Pradesh, India	Plant 5 Relax-unit 1	No	66 years
Relax Pharmaceuticals Private Limited	Plot No. 48A, Industrial Area, Paonta Sahib, District Sirmour, Himachal Pradesh, India		No	95 years
Relax Pharmaceuticals Private Limited	Plot No. 48B, Industrial Area, Paonta Sahib, District Sirmour, Himachal Pradesh, India		No	95 years
Relax Pharmaceuticals Private Limited	Plot No. 49A, Industrial Area, Paonta Sahib, District Sirmour, Himachal Pradesh, India	Plant-6 Relax unit 2	No	85 years
Relax Pharmaceuticals Private Limited	Plot No. 49B, Industrial Area, Paonta Sahib, District Sirmour, Himachal Pradesh, India		No	85 years
Copmed Pharmaceuticals Private Limited	Plot No. 7-A, Industrial Area, Paonta Sahib, Himachal Pradesh, India	Plant 7	No	95 years
Copmed Pharmaceuticals Private Limited	Plot No. 50, Industrial Area, Paonta Sahib, Himachal Pradesh, India	Plant 8	No	95 years
Copmed Pharmaceuticals Private Limited	Plot No. 25-26, Industrial Area, Paonta Sahib, Himachal Pradesh, India	Plant 9	No	95 years
Mediforce Healthcare Private Limited	Plot No. 8-13, Phase III, Industrial Area, Gondpur, Paonta Sahib, District Sirmour, Himachal Pradesh, India	Plant 10	No	85 years
Mediforce Healthcare Private Limited	Plot No. 46, Industrial Area, Gondpur, Paonta Sahib, District Sirmour, Himachal Pradesh, India	Plant 11	No	65 years
Pharma Force Lab[3]	Plot Nos. 53 - 55, Industrial Area, Paonta Sahib, District Sirmour, Himachal Pradesh, India	Plant 12	No	95 years

Name of the entity	Location	Status	Whether lessor is a related party	Lease Tenure
Pharma Force Lab	Plot No. 83 Industrial Area, Paonta Sahib, Himachal Pradesh	Plant 13	No	61 years
Pharma Force Lab	Plot No. 84 Industrial Area, Paonta Sahib, Himachal Pradesh		No	61 years
Pharma Force Lab	Plot No. 85 Industrial Area, Paonta Sahib, Himachal Pradesh		No	61 years
Pharma Force Lab	Plot No. 86 Industrial Area, Paonta Sahib, Himachal Pradesh		No	58 years
Pharma Force Lab(3)	Plot Nos. 23-24, Industrial Area, Paonta Sahib, District Sirmour, Himachal Pradesh, India	Plant 14	No	70 years
Penta Latex LLP(3)	Plot Nos. 49 and 50, Industrial Area, Ranipur, Haridwar, Uttarakhand, India	Plant 15	No	90 years
Penta Latex LLP(3)	Plot No. 1, Sector 8A, Industrial Area, Ranipur, Haridwar, Uttarakhand, India	Plant 16	No	90 years
North East Pharma Pack(3)	Plot Nos. 119(P) and 120(P), Pacheykhani Block, East Sikkim India	Plant 17	No	33 years
Mankind Pharma Ltd	SPL-3 at industrial area Kaladwas (Extn.) Udaipur	Plant 18	No	99 Years
Mankind Agritech Pvt. Ltd.	Plot no. 21, Industrial Area Paonta Sahib, Himachal Pradesh, 173025	Plant-19	No	58 Years
Mankind Lifescience P Ltd	Plot no. 1-7, Industrial Area Paonta Sahib, Himachal Pradesh	Plant-20	No	95 Years
Mankind Medicare P Ltd	Khata Khatauni No. 108/146, Khasra No. 468/299/181/26 & 297/181/26 Paonta Sahib, Sirmour Himanchal Pradesh	Plant-21	No	7 Years
Qualietek Starch P Ltd	Plot no. 31-32, Industrial Area Paonta Sahib, Himachal Pradesh	Plant-22	No	49 Years
Pharmaforce Excipients P Ltd	Plot No-14 A, Phase 111,Industrial Area Gondpur Paonta Sahib	Plant-23	No	85 Years

Notes:

(1) *Alankrit Handicrafts Private Limited ("**Alankrit Handicrafts**") is a member of our Promoter Group and is a Group Company. Rajeev Juneja, Vice-Chairman and Managing Director of our Company is a director and shareholder of Alankrit Handicrafts and Sheetal Arora, Chief Executive Officer and Whole-Time Director of our Company, is a shareholder of Alankrit Handicrafts. For further details, please see "Related Party Transactions" and "Board of Directors and Senior Management — Interest of our Directors," respectively.*

(2) *J.K. Print Packs is a partnership firm and an associate of our Company. Our Subsidiary, Appian Properties Private Limited is a partner in J.K. Print Packs. For further details, please see "Other Financial Information – Related Party Transactions." Pharma Force Lab, Vetbesta Labs, North East Pharma Pack and Penta Latex LLP,Mankind Lifescience P Ltd,Mankind Medicare P Ltd, Mankind Agritech P Ltd Qualietek Starch P Ltd, are accounted for as subsidiaries in accordance with Ind AS 110 in the Consolidated Financial Statements included in this Preliminary Placement Document but are not "subsidiaries" as defined under the Companies Act, 2013.*

(3) *Pharma Force Lab, Vetbesta Labs, North East Pharma Pack and Penta Latex LLP, are accounted for as subsidiaries in accordance with Ind AS 110 in the Financial Statements included in this Preliminary Placement Document but are not "subsidiaries" as defined under the Companies Act, 2013.*

(4) *"**FH**" means freehold.*

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

In terms of our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. However, our Company may appoint more than 15 Directors after passing a special resolution. As on the date of this Preliminary Placement Document, our Board comprises nine Directors, consisting of five Independent Directors (including one women independent director), and four Whole-Time Directors. As on the date of this Preliminary Placement Document, our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details regarding our Board of Directors as on the date of this Preliminary Placement Document:

Name, Address, Occupation, Nationality, Term, Period of Directorship and DIN	Age (in years)	Designation
Ramesh Juneja *Address*: Farm House No. 15, Oak Drive, DLF Farms, Chattarpur, South Delhi 110 074, Delhi, India *Occupation*: Business *Nationality:* Indian *Term*: Five years with effect from May 15, 2024, liable to retire by rotation *Period of Directorship*: Since incorporation *DIN*: 00283399	69	Chairman and Whole-Time Director
Rajeev Juneja *Address*: House No. F-42, Farm House, Radhey Mohan Drive, Bandh Road, Mehrauli, South Delhi 110 030, Delhi, India *Occupation*: Business *Nationality: Indian* *Term*: Five years with effect from May 15, 2024, liable to retire by rotation *Period of Directorship*: Since December 22, 1992 *DIN*: 00283481	59	Vice-Chairman and Managing Director
Sheetal Arora *Address*: A-1/9, Ground Floor, Kusum Pur, Vasant Vihar-1, South West Delhi 110 057, Delhi, India *Occupation*: Business *Nationality:* Indian *Term*: Five years with effect from May 15, 2024, liable to retire by rotation *Period of Directorship*: Director since September 21, 2007 *DIN*: 00704292	49	Chief Executive Officer and Whole-Time Director
Satish Kumar Sharma *Address*: Duloth Jat (33), Mahendragarh 123 021, Haryana, India	51	Whole-Time Director

Name, Address, Occupation, Nationality, Term, Period of Directorship and DIN	Age (in years)	Designation
Occupation: Service *Nationality:* Indian *Term*: Five years with effect from September 23, 2021, liable to retire by rotation *Period of Directorship*: Since September 23, 2016 *DIN*: 07615602		
Surendra Lunia *Address*: 420A, Tower - 4, The Camellias, Golf Course Road, DLF Phase V, Gurugram 122 002, Haryana, India *Occupation*: Business *Nationality:* Indian *Term*: Five years with effect from February 19, 2020 *Period of Directorship*: Since February 19, 2015 *DIN*: 00121156	62	Independent Director
Tilokchand Punamchand Ostwal *Address*: 103, Falcons Crest, G.D. Ambekar Marg, Parel, Mumbai 400 012, Maharashtra, India *Occupation*: Chartered Accountant *Nationality:* Indian *Term*: Up to Five years with effect from January 1, 2023 *Period of Directorship*: Since January 1, 2020 *DIN*: 00821268	70	Independent Director
Bharat Anand *Address*: 2nd Floor, House No. 2, Nizamuddin East, Hazrat Nizamuddin, Defence Colony, South Delhi 110 013, Delhi, India *Occupation*: Advocate *Nationality:* Indian *Term*: Five years with effect from August 31, 2021 *Period of Directorship*: Since August 31, 2018 *DIN*: 02806475	48	Independent Director
Vivek Kalra *Address*: 327, River Valley Road, APT 21-01, Singapore 238 359 *Occupation*: Investment Manager *Nationality:* Indian *Term*: Five years with effect from August 1, 2022	60	Independent Director

Name, Address, Occupation, Nationality, Term, Period of Directorship and DIN	Age (in years)	Designation
Period of Directorship: Since August 1, 2022 *DIN*: 00426240		
Vijaya Sampath *Address*: Flat No. 403, Block 14, Mehrauli Gurgaon Road, Heritage City, Gurugram 122 002, Haryana, India *Occupation*: Advocate *Nationality:* Indian *Term*: Five years with effect from August 1, 2022 *Period of Directorship*: Since August 1, 2022 *DIN*: 00641110	71	Independent Director

Brief profiles of Directors

Ramesh Juneja is the Chairman and a Whole-Time Director of our Company. He is a founder and Promoter of our Company. He has been associated with our Company since its incorporation as a Director and Promoter. He was awarded the finalist certificate for "Entrepreneur of the Year" by Ernst & Young in 2009.

Rajeev Juneja is the Vice-Chairman and Managing Director of our Company. He is also a Promoter of our Company and has been associated with our Company since December 22, 1992.

Sheetal Arora is the Chief Executive Officer and a Whole-Time Director of our Company. He is also a Promoter of our Company and has been associated with our Company since September 21, 2007.

Satish Kumar Sharma is a Whole-Time Director of our Company. He has been associated with our Company since September 23, 2016.

Surendra Lunia is an Independent Director of our Company. He has been associated with our Company since February 19, 2015. He is a member of the ICAI and the Institute of Company Secretaries of India.

Tilokchand Punamchand Ostwal is an Independent Director of our Company. He has been associated with our Company since January 1, 2020. He is a member of the ICAI and a senior partner of chartered accounting firms T.P. Ostwal & Associates LLP, DTS & Associates LLP and Ostwal Desai and Kothari.

Bharat Anand is an Independent Director of our Company. He has been associated with our Company since August 31, 2018. He was recognized as a band 2 lawyer for Corporate/M&A by Chambers Asia-Pacific for 2022. He was also recognized in *A list of India's Top 100 Lawyers* by India Business Law Journal in 2021.

Vivek Kalra is an Independent Director of our Company. He has been associated with our Company since August 1, 2022. He is a partner of Singular Capital India Advisors LLP and a director of Singular Capital VCC, Singapore.

Vijaya Sampath is an Independent Director of our Company. She has been associated with our Company since August 1, 2022. She is a fellow member of the Institute of Company Secretaries of India.

Relationship between Directors, Key Managerial Personnel and Senior Management

Except as stated below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Director/KMP/Senior Management	Relative	Nature of Relationship
Directors and Key Managerial Personnel		
Ramesh Juneja	Rajeev Juneja	Brother
	Sheetal Arora	Sister's son
	Arjun Juneja	Son
	Prem Kumar Arora	Sister's spouse
	Chanakya Juneja	Brother's son
Rajeev Juneja	Ramesh Juneja	Brother
	Sheetal Arora	Sister's son
	Arjun Juneja	Brother's son
	Prem Kumar Arora	Sister's spouse
	Chanakya Juneja	Son
Sheetal Arora	Ramesh Juneja	Mother's brother
	Rajeev Juneja	Mother's brother
	Prem Kumar Arora	Father
	Arjun Juneja	Son of mother's brother
	Chanakya Juneja	Son of mother's brother
Key Managerial Personnel and Senior Management		
Arjun Juneja	Ramesh Juneja	Father
	Rajeev Juneja	Father's brother
	Sheetal Arora	Son of father's sister
	Prem Kumar Arora	Spouse of father's sister
	Chanakya Juneja	Son of father's brother
Senior Management		
Prem Kumar Arora	Ramesh Juneja	Spouse's brother
	Rajeev Juneja	Spouse's brother
	Sheetal Arora	Son
	Arjun Juneja	Son of spouse's brother
	Chanakya Juneja	Son of spouse's brother
Chanakya Juneja	Ramesh Juneja	Father's brother
	Rajeev Juneja	Father
	Sheetal Arora	Son of father's sister
	Arjun Juneja	Son of father's brother
	Prem Kumar Arora	Spouse of father's sister

Borrowing powers of our Board

Pursuant to our Articles of Association, a resolution of our Board dated May 15, 2024 and a resolution adopted by our Shareholders on June 17, 2024, our Board may borrow money for and on behalf of our Company, from time to time as deemed by it to be requisite and proper, such that the moneys to be borrowed together with the moneys already borrowed by our Company do not exceed the higher of (i) sum of ₹ 12,500 crores or (ii) aggregate of the paid up share capital of our Company, our free reserves and securities premium account, apart from temporary loans obtained from the bankers of our Company in the ordinary course of business.

Interest of our Directors

(a) All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them. See "– ***Remuneration of Directors***" beginning on page 227.

(b) Except for certain of our Whole-Time Directors, Ramesh Juneja, Rajeev Juneja and Sheetal Arora, who are also interested in our Company by virtue of being our Promoters as well as managing trustees of our Promoters, Ramesh Juneja Family Trust, Rajeev Juneja Family Trust and Prem Sheetal Family Trust, respectively, none of our Directors have any interest in the promotion or formation of our Company.

(c) Certain of our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any entity which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for purchase of packaging materials. For further details, please see "***Related Party Transactions***" on page 46.

(d) Our Company and Alankrit Handicrafts Private Limited ("**Alankrit Handicrafts**"), a member of our Promoter Group and a Group Company, have entered into a lease agreement dated November 15, 2022 for the lease of our registered office for a period of 36 months with effect from November 1, 2022. Our Company has paid a consolidated sum of ₹ 0.30 crores as security deposit to Alankrit Handicrafts and is further liable to pay a monthly rent of ₹ 0.05 crores to Alankrit Handicrafts for the tenure of the lease. Rajeev Juneja, Vice-Chairman and Managing Director of our Company is a director and shareholder of Alankrit Handicrafts and Sheetal Arora, Chief Executive Officer and Whole-Time Director of our Company, is a shareholder of Alankrit Handicrafts.

(e) None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

(f) Further, none of our Directors has any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

(g) No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested as a member, by any person, either to induce him to become, or to qualify him as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

(h) Our Directors may also be interested to the extent of Equity Shares, if any (together with dividends and other distributions in respect of such Equity Shares), held by the entities in which they are associated, directly or indirectly, as promoters, directors, partners, proprietors or trustees or held by their relatives.

(i) No loans have been availed by our Directors from our Company.

Shareholding of our Directors

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed below, none of our Directors hold any Equity Shares as on the date of this Preliminary Placement Document:

Name	Designation	Number of Equity Shares	Percentage of the issued and paid-up Equity Share capital on a fully diluted basis (%)
Ramesh Juneja	Chairman and Whole-Time Director	68,55,990	1.71
Rajeev Juneja	Vice-Chairman and Managing Director	65,00,021	1.62
Sheetal Arora	Chief Executive Officer and Whole-Time Director	1,92,77,647	4.81
Bharat Anand	Independent Director	41	Negligible

Remuneration of Directors

The Nomination and Remuneration Committee determines and recommends to our Board the compensation payable to our Directors. Our Board and/or the Shareholders, as the case may be, approves such compensation to Directors.

Pursuant to a resolution passed by our Board dated November 11, 2019, our Independent Directors are entitled to commission of up to 1% of our Company's profits in the relevant Financial Year, computed in accordance with Section 198 of the Companies Act, 2013. Further, pursuant to resolutions passed by our Board on May 15, 2024, our Independent Directors are each entitled to receive a sitting fee of ₹ 1,00,000 for each meeting of our Board, and ₹ 80,000 for each meeting of Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility ("**CSR**") Committee, Independent Directors Committee, Fund Raising Committee, Stakeholders

Relationship Committee and Risk Management Committee attended by them.

The table below sets forth the remuneration paid to our Whole-Time Directors from April 1, 2024 to the date of this Preliminary Placement Document and the last three Fiscals:

(₹ in crore)

Name	Designation	Period from April 1, 2024 till September 30, 2024	Fiscal 2024 (₹)*	Fiscal 2023 (₹)	Fiscal 2022 (₹)
Ramesh Juneja	Chairman and Whole-Time Director	12.58	26.79	25.93	25.97
Rajeev Juneja	Vice-Chairman and Managing Director	14.25	28.90	28.88	28.75
Sheetal Arora	Chief Executive Officer and Whole-Time Director	7.52	15.41	15.46	15.54
Satish Kumar Sharma	Whole-Time Director	0.51	0.93	0.81	0.73

**Includes Director commission for Fiscal 2024, to be paid in subsequent period.*

The table below sets forth the details of the remuneration (including sitting fees and commission) paid to our Non-Executive Directors, including our Independent Directors from April 1, 2024 to the date of this Preliminary Placement Document and the last three Fiscals:

(₹ in crore)

Name	Designation	Period from April 1, 2024 till September 30, 2024	Fiscal 2024 (₹)*	Fiscal 2023 (₹)	Fiscal 2022 (₹)
Surendra Lunia	Independent Director	0.11	0.28	0.32	0.25
Tilokchand Punamchand Ostwal	Independent Director	0.12	0.38	0.40	0.31
Bharat Anand	Independent Director	0.09	0.23	0.24	0.21
Vivek Kalra	Independent Director	0.08	0.30	0.27	NA
Vijaya Sampath	Independent Director	0.10	0.34	0.32	NA

**Includes Director commission for Fiscal 2024, to be paid in subsequent period.*

Corporate Governance

Our Company is in compliance with the requirements of applicable law, including the Companies Act and the SEBI Listing Regulations in respect of corporate governance, including constitution of our Board and committees thereof.

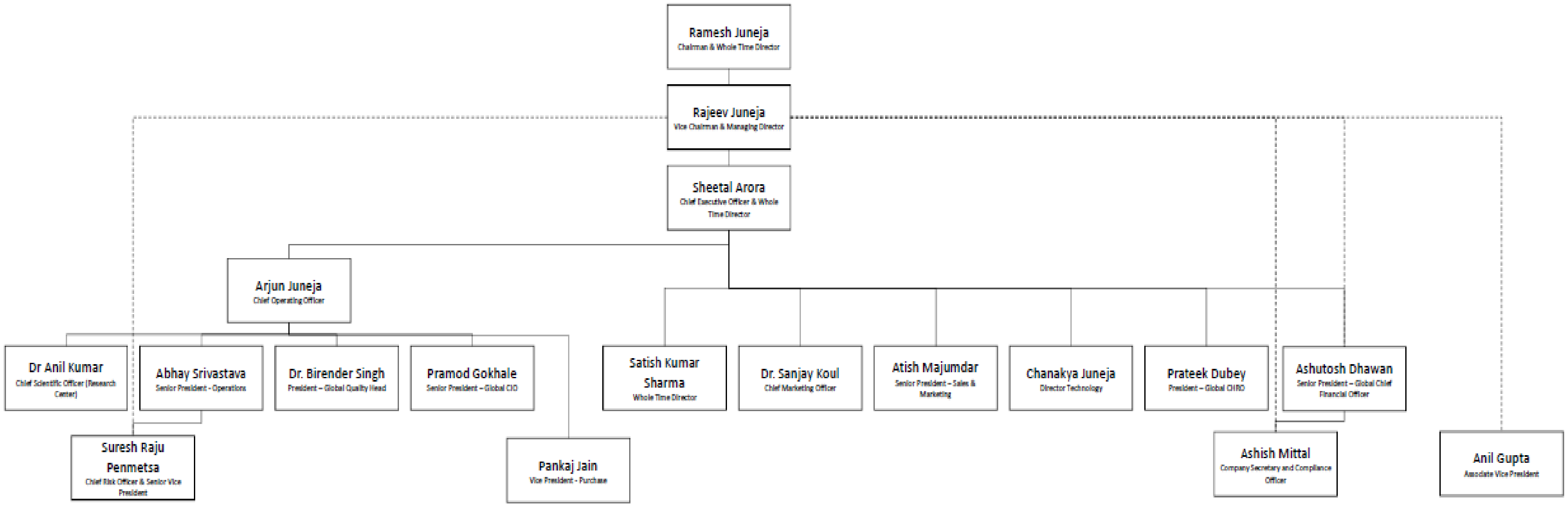
Our Board has constituted statutory committees, which function in accordance with the relevant provisions of the Companies Act and the SEBI Listing Regulations. The statutory committees of our Board are: (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Stakeholders' Relationship Committee; (iv) Risk Management Committee; and (v) Corporate Social Responsibility Committee.

The following table sets forth details of members of the aforesaid committees, as on the date of this Preliminary Placement Document:

Committee	Name and Designation of the Members
Audit Committee	Surendra Lunia (*Chairman*)
	Tilokchand Punamchand Ostwal (*Member*)
	Bharat Anand (*Member*)
	Vivek Kalra (*Member*)
	Sheetal Arora (*Member*)
Nomination and Remuneration Committee	Surendra Lunia (*Chairman*)
	Tilokchand Punamchand Ostwal (*Member*)
	Bharat Anand (*Member*)

Committee	Name and Designation of the Members
	Vijaya Sampath (*Member*)
Stakeholders' Relationship Committee	Tilokchand Punamchand Ostwal (*Chairman*)
	Sheetal Arora (*Member*)
	Surendra Lunia (*Member*)
	Vivek Kalra (*Member*)
Risk Management Committee	Sheetal Arora (*Chairman*)
	Bharat Anand (*Member*)
	Vijaya Sampath (*Member*)
	Ashutosh Dhawan (*Member*)
Corporate Social Responsibility Committee	Ramesh Juneja (*Chairman*)
	Rajeev Juneja (*Member)*
	Surendra Lunia (*Member)*

Management Organization Structure



Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company.

In addition to Ramesh Juneja, Chairman and Whole-Time Director of our Company, Rajeev Juneja, Vice-Chairman and Managing Director of our Company, Sheetal Arora, Chief Executive Officer and Whole-Time Director of our Company and Satish Kumar Sharma, Whole-Time Director of our Company, whose details are disclosed under "***– Brief profiles of Directors***" on page 225 the details of our other Key Managerial Personnel in terms of the Companies Act and the SEBI ICDR Regulations, as on the date of this Preliminary Placement Document, are set out below:

Arjun Juneja is the Chief Operating Officer of our Company. He has been associated with our Company since May 15, 2009.

Ashutosh Dhawan is the Chief Financial Officer of our Company and was appointed as the Chief Financial Officer with effect from June 17, 2016 and as the Senior President – Global Chief Financial Officer with effect from July 1, 2024.

Ashish Mittal is the Company Secretary and Compliance Officer, and Assistant General Manager of our Company. He was appointed company secretary of our Company with effect from December 3, 2024 and as compliance officer of our Company pursuant to a resolution of our Board dated December 3, 2024.

Members of the Senior Management

All of our members of Senior Management are permanent employees of our Company.

In addition to Arjun Juneja, our Chief Operating Officer, Ashutosh Dhawan, our Chief Financial Officer and Ashish Mittal, our Company Secretary and Compliance Officer, whose details are disclosed under "***– Key Managerial Personnel***" on page 230, the details of our other members of Senior Management in terms of the SEBI ICDR Regulations, as on the date of this Preliminary Placement Document, are set out below:

Sr No.	Name	Designation
1.	Dr. Sanjay Koul	Chief Marketing Officer
2.	Dr. Anil Kumar	Chief Scientific Officer (Research Centre)
3.	Atish Majumdar	Senior President – Sales and Marketing
4.	Birendra Singh	President – Global Quality Head
5.	Abhay Kumar Srivastava	Senior President – Operations
6.	Pramod Gokhale	Senior President – Global Chief Information Officer
7.	Chanakya Juneja	Director – Technology
8.	Prateek Dubey	President – Global Human Resources
9.	Prem Kumar Arora	Director – Finance, Human Resources and Admin
10.	Anil Gupta	Associate Vice President – Head, Internal Audit
11.	Suresh Raju Penmetsa	Chief Risk Officer and Senior Vice President
12.	Pankaj Jain	Vice President

Shareholding of our Key Managerial Personnel and Senior Management

Except as disclosed below and above in "– ***Shareholding of our Directors***" on page 227, as on the date of this Preliminary Placement Document, the Key Managerial Personnel and members of the Senior Management do not hold any Equity Shares in our Company:

Name	Designation	Number of Equity Shares	Percentage of the issued and paid-up Equity Share capital on a fully diluted basis [(1)] (%)
Arjun Juneja	Chief Operating Officer	81,54,463	2.04
Chanakya Juneja	Director – Technology	38,96,788	0.97
Ashutosh Dhawan	Chief Financial Officer	8,140	Negligible
Dr. Sanjay Koul	Chief Marketing Officer	7,000	Negligible
Atish Majumdar	Senior President – Sales and Marketing	4,000	Negligible
Pramod Gokhale	Senior President – Global Chief Information Officer	10,465	Negligible
Abhay Kumar Srivastava	Senior President – Operations	5,000	Negligible
Birendra Singh	President – Global Quality Head	5,814	Negligible

Name	Designation	Number of Equity Shares	Percentage of the issued and paid-up Equity Share capital on a fully diluted basis [(1)] (%)
Pankaj Jain	Vice President	5,814	Negligible

[(1)]Includes Equity Shares to be allotted pursuant to exercise of all outstanding options vested under the Employee Stock Option Plans.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in the *"**– Interest of our Directors**"* on page 226, and to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares held by them, if any, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel and Senior Management may be interested to the extent of employee stock options that may be granted to them from time to time under the Certain of our Key Managerial Personnel and Senior Management may be deemed to be interested to the extent of options granted to them pursuant to ESOP – 2022 and other employee stock option schemes that may be formulated by our Company from time to time.

Certain of our Key Managerial Personnel and Senior Management may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they are members or any partnership firm in which they are partners in the ordinary course of business, including for purchase of packaging materials. See "***Related Party Transactions***" on page 46.

Related Party Transactions

For details in relation to the related party transactions entered by our Company during the last three Fiscals, as per the requirements under Ind AS 24 – Related Party Transactions, see "***Related Party Transactions***" on page 46.

Other confirmations

None of the Promoters, Directors, Key Managerial Personnel or members of Senior Management of our Company has any financial or other material interest in the Issue and there is no effect of such interest in so far as it is different from the interests of other persons.

Our Promoters, Directors, Key Managerial Personnel and members of Senior Management do not intend to subscribe to and will not participate in the Issue.

Neither our Company, nor any of our Directors or Promoters have been declared as a Wilful Defaulter or Fraudulent Borrower as defined under SEBI ICDR Regulations.

Neither our Company, nor our Directors or Promoters are debarred from accessing capital markets under any order or direction made by SEBI.

None of our Directors or Promoters have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Policy on disclosures and internal procedure for prevention of insider trading

SEBI Insider Trading Regulations applies to us and our employees and requires us to formulate and implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and a code of conduct to regulate, monitor and report trading by designated persons. Our Company is in compliance with the same and has implemented the "*Code of Conduct for Prevention of Insider Trading*" and the "*Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information*" for prevention of insider trading in accordance with the SEBI Insider Trading Regulations and which are available on our website at www.mankindpharma.com/investors-relations/corporate-governance. In terms of the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, the chief financial officer or investor relationship officer or any senior officer as appointed by the board of directors of the Company from time to time shall act as the '*Chief Investor Relations Officer*' of our Company under the aforesaid code of conduct for the prevention of insider trading.

ORGANIZATIONAL STRUCTURE

Corporate History

Our Company was originally incorporated as "*Mankind Pharma Private Limited*" at New Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 3, 1991, issued by the RoC. The name of our Company was changed to "*Mankind Pharma Limited*" upon conversion of our Company to a public limited company and as approved by our shareholders by way of a resolution dated July 14, 2005, and a fresh certificate of incorporation dated April 13, 2006, consequent upon change of name was issued by the RoC.

The CIN of our Company is L74899DL1991PLC044843.

Subsidiaries

As on the date of this Preliminary Placement Document, our Company has 23 direct Subsidiaries and 10 indirect Subsidiaries, brief details of which are set forth below:

I. Direct Subsidiaries

A. Indian Subsidiaries

1. Appian Properties Private Limited ("APPL")

APPL was incorporated as a private limited company on August 9, 2017, under the Companies Act, 2013 with the RoC. The registered office of APPL is at 208, Okhla Industrial Estate, Phase-III, New Delhi 110 020, India. Its CIN is U24100DL2017PTC321898.

The authorized share capital of APPL is ₹470,50,00,000 divided into 1,00,00,000 equity shares of ₹ 10 each and 46,05,00,000 preference shares of ₹ 10 each. The issued and paid-up share capital of APPL is ₹ 3,62,74,07,000 divided into 1,00,00,000 equity shares of ₹ 10 each and 35,27,40,700 preference shares of ₹ 10 each.

Our Company holds 1,00,00,000 equity shares of ₹ 10 each (including 1 equity share held by its nominee shareholder, Arjun Juneja) and 20,77,40,700 preference shares of ₹ 10 each aggregating to 100 % of the issued and paid-up equity share capital and 58.89 % of issued and paid-up preference share capital of APPL.

2. Bharat Serums and Vaccines Limited ("Bharat Serums")

Bharat Serums was originally incorporated as a private limited company on November 11, 1993 with the name "Aksipro Diagnostics Private Limited" under the Companies Act, 1956. Pursuant to a fresh certificate of incorporation dated August 15, 2020 issued by the Registrar of Companies, Maharashtra at Mumbai, its name was changed from "Aksipro Diagnostics Private Limited" to "Aksipro Diagnostics Limited" consequent to conversion from a private limited company to a public limited company. Pursuant to the merger of Bharat Serums and Vaccines Limited and BSV Life Private Limited with Aksipro Diagnostics Limited, the name of Aksipro Diagnostics Limited was subsequently changed to "Bharat Serums and Vaccines Limited" pursuant to fresh certificate of incorporation dated November 10, 2021 issued by the Registrar of Companies, Maharashtra at Mumbai. The registered office of Bharat Serums is at 3rd Floor, Liberty Tower, Plot No. K-10, Behind Reliable Plaza, Kalwa Industrial Estate, Airoli, Thane, Thane 400708, Maharashtra, India. Its CIN is U74110MH1993PLC075088.

The authorized share capital of Bharat Serums is ₹ 3,52,16,30,000 divided into 3,52,16,300 equity shares of ₹ 100 each. The issued, subscribed and paid-up equity share capital of Bharat Serums is ₹ 73,08,600 divided into 73,086 equity shares of ₹ 100 each.

Our Company, together with its wholly-owned Subsidiary, Appian Properties Private Limited, and 5 nominee shareholders holds 73,086 equity shares of ₹ 100 each aggregating to 100% of the total shareholding of Bharat Serums.

3. Broadway Hospitality Services Private Limited ("BHSPL")

BHSPL was originally incorporated as a private limited company on December 2, 2003 by the name of Broadway Health Services Private Limited under the Companies Act, 1956 with the RoC. Pursuant to a fresh certificate of incorporation dated May 2, 2008 issued by the RoC, its name was changed from Broadway Health Services Private Limited to Broadway Hospitality Services Private Limited. The registered office of BHSPL is at 208, Okhla Industrial Estate, Phase-III, New Delhi 110 020, India. Its CIN is U85110DL2003PTC123280.

The authorized share capital of BHSPL is ₹ 20,00,000 divided into 1,00,000 equity shares of ₹ 10 each and 1,00,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of BHSPL is ₹ 11,65,250 is divided into 50,000 equity shares of ₹ 10 each and 66,525 Preference Shares of ₹ 10 each.

Our Company holds 50,000 equity shares of ₹ 10 each (including 10 equity shares held by its nominee shareholder, Ramesh Juneja) and 66,525 Preference Shares of ₹ 10 aggregating to 100% of the total shareholding of BHSPL.

4. **Copmed Pharmaceuticals Private Limited ("CPPL")**

CPPL was incorporated as a private limited company on September 13, 1988 under the Companies Act, 1956 with the RoC. The registered office of CPPL is at 208, Okhla Industrial Estate, Phase-III, New Delhi 110 020, India. Its CIN is U74899DL1988PTC033151.

The authorized share capital of CPPL is ₹ 2,00,00,000 divided into 2,00,000 equity shares of ₹ 100 each. The issued, subscribed and paid-up equity share capital CPPL is ₹ 96,00,000 divided into 96,000 equity shares of ₹ 100 each.

Our Company holds 60,480 equity shares of ₹ 100 each aggregating to 63% of the total shareholding of CPPL.

5. **Jaspack Industries Private Limited ("JIPL")***

JIPL was originally incorporated as a private limited company on March 16, 2015 by the name of JAS Healthcare Private Limited under the Companies Act, 2013 with the RoC. Pursuant to a fresh certificate of incorporation dated January 20, 2016 issued by the RoC, its name was changed from JAS Healthcare Private Limited to Jaspack Industries Private Limited.The registered office of JIPL is at 208, Okhla Industrial Estate, Phase-III, New Delhi 110 020, India. Its CIN is U36912DL2015PTC277915.

The authorized share capital of JIPL is ₹ 1,60,01,00,000 divided into 90,10,000 equity shares of ₹ 10 each and 15,10,00,000 preference shares of ₹10 each. The issued, subscribed and paid-up equity share capital of JIPL is ₹ 1,56,02,00,000 divided into 90,10,000 equity shares of ₹ 10 each and 14,70,10,000 preference shares of ₹ 10 each.

Our Company holds 90,10,000 equity shares of ₹ 10 each (including 1 equity share held by its nominee shareholder, Arjun Juneja) and 14,70,10,000 preference shares of ₹ 10 each aggregating to 100% of the total shareholding of JIPL.

6. **JPR Labs Private Limited ("JPR")***

JPR was originally incorporated as a private limited company on July 5, 2010 by the name of Annapurna Labs Private Limited under the Companies Act, 1956 with the Registrar of Companies, Andhra Pradesh. Pursuant to a fresh certificate of incorporation dated October 6, 2010, its name was changed from Annapurna Labs Private Limited to JPR Labs Private Limited. Pursuant to change of registered office of JPR from state of Andhra Pradesh to Delhi, a fresh certificate of registration of Regional director order for change of state was issued on June 19, 2020. The registered office of JPR is at 208, Okhla Industrial Estate, Phase-III, New Delhi 110 020, India. Its CIN is U24232DL2010PTC365041.

The authorized share capital of JPR is ₹ 61,00,00,000 divided into 1,82,76,000 equity shares of ₹ 10 each and 4,27,24,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of JPR is ₹ 49,69,28,000 divided into 1,74,73,940 equity shares of ₹ 10 each and 3,22,18,860 preference shares of ₹ 10 each.

Our Company holds 1,74,73,940 equity shares of ₹ 10 each (including 1 equity share held by its nominee shareholder, Arjun Juneja) and 3,22,18,860 preference shares of ₹ 10 each aggregating to 100% of the total shareholding of JPR.

7. **Mahananda Spa and Resorts Private Limited ("MSRPL")**

MSRPL was incorporated as a private limited company on July 22, 2009 under the Companies Act, 1956 with the Registrar of Companies, Uttarakhand. The registered office of MSRPL is at Khasra No. 605, PTC Road, Narendra Nagar Tehri Garhwal, Uttarakhand 249 175, India. Its CIN is U55101UR2009PTC032889.

The authorized share capital of MSRPL is ₹ 4,50,00,00,000 divided into 2,16,56,000 equity shares of ₹ 10 each and 42,83,44,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of MSRPL is ₹ 4,06,49,21,350 divided into 2,16,56,000 equity shares of ₹ 10 each and 38,48,36,135 preference shares of ₹ 10 each.

Our Company holds 2,16,56,000 equity shares of ₹ 10 each (including 1 equity share held by its nominee shareholder, Arjun Juneja) and 38,48,36,135 preference shares of ₹ 10 each aggregating to 100% of the total shareholding of MSRPL.

8. Mankind Agritech Private Limited ("MAPL")

MAPL was originally incorporated as a private limited company on April 6, 2022 by the name of Appian Agritech Private Limited under the Companies Act, 2013 with the RoC. Pursuant to a fresh certificate of incorporation dated June 10, 2022 issued by the RoC, its name was changed from Appian Agritech Private Limited to MAPL. The registered office of MAPL is at 208, Okhla Industrial Estate, Phase-III, New Delhi 110 020, India. Its CIN is U24299DL2022PTC396241.

The authorized share capital of Mankind Agritech Private Limited is ₹ 1,35,00,00,000 divided into 40,00,000 equity shares of ₹10 each and 13,10,00,000 preference shares of ₹10 each and its issued, subscribed and paid up share capital is ₹ 1,05,00,00,000 divided into 40,00,000 equity shares of ₹10 each and 10,10,00,000 preference shares of ₹ 10 each.

Our Company holds 40,00,000 equity shares of ₹ 10 each (including 1 equity share held by its nominee shareholder, Arjun Juneja) and 10,10,00,000 preference shares of ₹ 10 each aggregating to 100% of the total shareholding of MAPL.

9. Mankind Consumer Products Private Limited ("MCPPL")

MCPPL was incorporated as a private limited company on May 2, 2024 under the Companies Act, 2013 with the RoC. The registered office of MCPPL is at 208, Okhla Industrial Estate, Phase-III, New Delhi 110020, India. Its CIN is U21002DL2024PTC430710.

The authorized share capital of MCPPL is ₹ 1,35,00,00,000 divided into 50,00,000 equity shares of ₹ 10 each and 13,00,00,000 preference shares of ₹10 each. The issued, subscribed and paid-up equity share capital of MCPPL is ₹89,52,50,000 divided into 50,00,000 equity shares and 8,45,25,000 preference shares of ₹ 10 each.

Our Company holds 50,00,000 equity shares of ₹ 10 each (including 1 equity share held by its nominee shareholder, Ramesh Juneja) and 8,45,25,000 preference shares of ₹ 10 each aggregating to 100.00% of the total shareholding of MCPPL.

10. Mankind Life Sciences Private Limited ("MLSPL")

MLSPL was originally incorporated as a private limited company on September 14, 2020 by the name of Saburi Digital Technologies Private Limited under the Companies Act, 2013 with the RoC. Pursuant to a fresh certificate of incorporation dated September 15, 2021 issued by the RoC, its name was changed from Saburi Digital Technologies Private Limited to Mankind Life Sciences Private Limited. The registered office of MLSPL is at 208, Okhla Industrial Estate, Phase-III, New Delhi 110 020, India. Its CIN is U24100DL2020PTC369904.

The authorized share capital of MLSPL is ₹ 1,45,00,00,000 divided into 90,00,000 equity shares of ₹ 10 each and 13,60,00,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of MLSPL is ₹ 1,41,81,00,000 divided into 85,10,000 equity shares of ₹ 10 each and 13,33,00,000 preference shares of ₹ 10 each.

Our Company holds 85,10,000 equity shares of ₹ 10 each (including 1 equity share held by its nominee shareholder, Arjun Juneja) and 13,33,00,000 preference shares of ₹ 10 each aggregating to 100% of the total shareholding of MLSPL.

11. Mankind Petcare Private Limited ("MPPL")

MPPL was originally incorporated as a private limited company on October 20, 2021 by the name of Mankind Remedies Private Limited under the Companies Act, 2013 with the RoC. Pursuant to a fresh certificate of incorporation dated December 27, 2021 issued by the RoC, its name was changed from Mankind Remedies Private Limited to Mankind Consumer Healthcare Private Limited. Further pursuant to a fresh certificate of incorporation dated June, 8 2024 issued by the RoC, its name was changed from Mankind Consumer Healthcare Private Limited to Mankind Petcare Private Limited. The registered office of MPPL is at 208, Okhla Industrial Estate, Phase-III, New Delhi 110 020, India. Its CIN is U24230DL2021PTC388536.

The authorized share capital of MPPL is ₹ 1,50,02,00,000 divided into 90,10,000 equity shares of ₹ 10 each and 14,10,10,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of MPPL is ₹ 42,00,00,000 divided into 90,00,000 equity shares of ₹ 10 each and 3,30,00,000 preference shares of ₹ 10 each.

Our Company holds 90,00,000 equity shares of ₹ 10 each (including 1 equity share held by its nominee shareholder, Sheetal Arora) and 3,30,00,000 preference shares of ₹ 10 each aggregating to 100% of the total shareholding of MPPL.

12. Mankind Medicare Private Limited ("MMPL")

MMPL was incorporated as a private limited company on September 12, 2023 by the name of Mankind Medicare Private Limited under the Companies Act, 2013 with the RoC. The registered office of MMPL is at 208, Okhla Industrial Estate, Phase-III, New Delhi 110 020, India. Its CIN is U21002DL2023PTC419826.

The authorized share capital of MMPL is ₹ 5,00,00,000 divided into 50,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of MMPL is ₹ 500,00,000 divided into 50,00,000 equity shares of ₹ 10 each.

Our Company holds 50,00,000 equity shares of ₹ 10 each (including 1 equity share held by its nominee shareholder, Sheetal Arora) aggregating to 100% of the total shareholding of MMPL

13. Mankind Prime Labs Private Limited ("MPLPL")

MPLPL was incorporated as a private limited company on October 3, 2020 under the Companies Act, 2013 with the Assistant Registrar of Companies, Delhi and Haryana. The registered office of MPLPL is at 208, Okhla Industrial Estate, Phase-III, New Delhi 110 020, India. Its CIN is U51909DL2020PTC370864.

The authorized share capital of MPLPL is ₹ 1,00,00,00,000 divided into 1,000 equity shares of ₹ 10 each and 9,99,99,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of MPLPL is ₹ 74,50,00,000 divided into 1,000 equity shares of ₹ 10 each and 7,44,99,000 preference shares of ₹ 10 each.

Our Company holds 1,000 equity shares of ₹ 10 each (including 1 equity share held by its nominee shareholder, Arjun Juneja) and 7,44,99,000 preference shares of ₹ 10 each aggregating to 100% of the total shareholding of MPLPL.

14. Mediforce Healthcare Private Limited ("MHPL")

MHPL was incorporated as a private limited company on February 14, 2001 under the Companies Act, 1956 with the Registrar of Companies, Uttar Pradesh. The registered office of MHPL is at 6-B, Mohkampur Enclave, Phase-1, Delhi Road Meerut, Uttar Pradesh 250 002, India. Its CIN is U51397UP2001PTC025873.

The authorized share capital of MHPL is ₹ 1,50,00,000 divided into 15,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of MHPL is ₹ 1,14,00,000 divided into 11,40,000 equity shares of ₹ 10 each.

Our Company holds 7,18,000 equity shares of ₹ 10 each aggregating to 62.98% of the total shareholding of MHPL.

15. Medipack Innovations Private Limited ("MIPL")

MIPL was incorporated as a private limited company on June 11, 2012 under the Companies Act, 1956 with the RoC. The registered office of MIPL is at 208, Okhla Industrial Estate, Phase-III, New Delhi 110 020, India. Its CIN is U28113DL2012PTC237207.

The authorized share capital of MIPL is ₹ 6,01,00,000 divided into 6,01,000 equity shares of ₹ 100 each. The issued, subscribed and paid-up equity share capital of MIPL is ₹ 6,00,00,000 divided into 6,00,000 equity shares of ₹ 100 each.

Our Company holds 3,06,000 equity shares of ₹ 100 each aggregating to 51% of the total shareholding of MIPL.

16. Pavi Buildwell Private Limited ("PBPL")

PBPL was incorporated as a private limited company on June 12, 2012 under the Companies Act, 1956 with the RoC. The registered office of PBPL is at 208, Okhla Industrial Estate, Phase-III, New Delhi 110 020, India. Its CIN is U70200DL2012PTC237294.

The authorized share capital of PBPL is ₹ 2,13,00,000 divided into 2,13,000 equity shares of ₹ 100 each. The issued, subscribed and paid-up equity share capital of PBPL is ₹ 2,01,00,000 divided into 2,01,000 equity shares of ₹ 100 each.

Our Company holds 2,01,000 equity shares of ₹ 100 each (including 1 equity share held by its nominee shareholder, Ramesh Juneja) aggregating to 100% of the total shareholding of PBPL.

17. Prolijune Lifesciences Private Limited ("PLPL")

PLPL was incorporated as a private limited company on September 6, 2006 by the name of Prolijune Exports Private Limited under the Companies Act, 1956 with the RoC. Pursuant to a fresh certificate of incorporation dated July 12, 2010 issued by the RoC, its name was changed from Prolijune Exports Private Limited to Prolijune Lifesciences Private Limited. The registered office of PLPL is at 208, Okhla Industrial Estate, Phase-III, New Delhi 110 020, India. Its CIN is U70100DL2006PTC153155.

The authorized share capital of PLPL is ₹ 19,00,00,000 divided into 1,00,000 equity shares of ₹ 10 each and 1,89,00,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of PLPL is ₹ 49,14,570 divided into 1,00,000 equity shares of ₹ 10 each and 3,91,457 preference shares of ₹ 10 each.

Our Company holds 1,00,000 equity shares of ₹ 10 each (including 10 equity shares held by its nominee shareholder, Arjun Juneja) and 3,91,457 preference shares of ₹ 10 each aggregating to 100% of the total shareholding of PLPL.

18. Relax Pharmaceuticals Private Limited ("RPPL")

RPPL was incorporated as a private limited company on July 31, 1997 under the Companies Act, 1956 with the Registrar of Companies, Uttar Pradesh. The registered office of RPPL is at 2, Behind Employment Exchange, Shastri Nagar, Saharanpur, Uttar Pradesh 247 001, India. Its CIN is U24231UP1997PTC022390.

The authorized share capital of RPPL is ₹ 3,00,00,000 divided into 3,00,000 equity shares of ₹ 100 each. The issued, subscribed and paid-up equity share capital of RPPL is ₹ 30,00,000 divided into 30,000 equity shares of ₹ 100 each.

Our Company holds 18,900 equity shares of ₹ 100 each aggregating to 63% of the total shareholding of RPPL.

19. Shree Jee Laboratory Private Limited ("SJLPL")*

SJLPL was incorporated as a private limited company on October 5, 2011 under the Companies Act, 1956 with the Registrar of Companies, Rajasthan. The registered office of SJLPL is at 208, Okhla Industrial Estate, Phase-III, New Delhi 110 020, India. Its CIN is U24232DL2011PTC272907. Pursuant to change in the location of the registered office of SJLPL from the State of Rajasthan to Delhi, a fresh certificate of incorporation was issued on November 5, 2014 by the RoC.

The authorized share capital of SJLPL is ₹ 1,40,50,00,000 divided into 14,05,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of SJLPL is ₹ 1,40,49,87,300 divided into 14,04,98,730 equity shares of ₹ 10 each.

Our Company holds 14,04,98,730 equity shares of ₹ 10 each (including 1 equity share held by its nominee shareholder, Nidhi Arora) aggregating to 100% of the total shareholding of SJLPL.

**Our Company, Shree Jee Laboratory Private Limited, JPR Labs Private Limited and Jaspack Industries Private Limited have jointly filed a scheme of arrangement under Sections 230-232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 before the National Company Law Tribunal Bench at New Delhi, Delhi for the amalgamation of our wholly-owned Subsidiaries, Shree Jee Laboratory Private Limited, JPR Labs Private Limited and Jaspack Industries Private Limited, into our Company. Pursuant to such scheme of arrangement becoming effective and from the appointed date, the entire business and whole of undertakings, properties and liabilities of Shree Jee Laboratory Private Limited, JPR Labs Private Limited and Jaspack Industries Private Limited shall stand transferred to and vested in our Company as a going concern, and all shares of Shree Jee Laboratory Private Limited, JPR Labs Private Limited and Jaspack Industries Private Limited held by our Company shall stand cancelled, with no new shares to be issued or payment to be made in cash by our Company in lieu of such cancellation. In this regard, first motion petition dated February 12, 2024 and second motion petition dated April 16, 2024 have been submitted with the National Company Law Tribunal Bench at New Delhi, Delhi.*

B. Foreign Subsidiaries

1. Lifestar Pharma LLC ("Lifestar US")

Lifestar US was incorporated as a limited liability company on December 4, 2015 with Secretary of State of The State of Delaware under the Delaware Limited Liability Company Act. The registered office of Lifestar US is at 1200 MacArthur Boulevard, Mahwah, New Jersey, US. Its registration number is SR 20151241454.

Our Company has invested total capital contribution of USD 2,64,01,000 in Lifestar US. Our Company holds 90% stake in Lifestar US.

2. Lifestar Pharmaceuticals Private Limited ("Lifestar Nepal")

Lifestar Nepal was incorporated as a private limited company on January 28, 2020 with Office of the Company Registrar, Government of Nepal under the Companies Act, 2006. Its registration number is 233310/076/077. The registered office of Lifestar Nepal is at Parsa District, Birganj Municipality, Ward No. 07, Nepal.

The authorized share capital of Lifestar Nepal is NPR 66,00,00,000 divided into 66,00,000 shares of NPR 100 each. The issued, subscribed and paid-up share capital of Lifestar Nepal is NPR 56,95,20,000 divided into 56,95,200 shares of NPR 100 each.

Our Company holds 48,40,712 shares of NPR 100 each aggregating to 85.00% of the total shareholding of Lifestar Nepal.

3. Mankind Pharma FZ-LLC ("Mankind Dubai")

Mankind Dubai was incorporated as a company with limited liability on September 15, 2021 with the Registrar of Companies of Dubai Development Authority under the Private Companies Regulation of 2016. Its registration number is 99004. The registered office of Mankind Dubai is at 703S, 7th Floor, Dubai Science Park Towers South, Al Barsha South, Dubai, United Arab Emirates.

The authorized share capital of Mankind Dubai is AED 2,46,00,000 divided into 24,600 ordinary shares of AED 1,000 each. The issued, subscribed and paid-up ordinary share capital of Mankind Dubai is AED 2,46,00,000 divided into 24,600 ordinary shares of AED 1,000 each.

Our Company holds 24,600 ordinary shares of AED 1,000 each aggregating to 100% of the total shareholding of Mankind Dubai.

4. Mankind Pharma Pte. Limited ("Mankind Singapore")

Mankind Singapore was incorporated as a private company limited by shares on November 12, 2015 with Accounting and Corporate Regulatory Authority under the Companies Act (Cap 50). Its registration number is 201540339N. The registered office of Mankind Singapore is at 1, Coleman Street #10-10, The Adelphi 179803 Singapore.

The authorized share capital of Mankind Singapore is SGD 41,000 divided into 41,000 ordinary shares of SGD 1 each. The issued, subscribed and paid-up ordinary share capital of Mankind Singapore is SGD 41,000 divided into 41,000 ordinary shares of SGD 1 each.

Our Company holds 41,000 ordinary shares of SGD 1 each aggregating to 100% of the total shareholding of Mankind Singapore.

II. Indirect Subsidiaries

A. Indian Subsidiaries

1. BSV Pharma Private Limited ("BSV Pharma")

BSV Pharma was originally incorporated as a private limited company on February 23, 2022 by the name of BSV Pharma Private Limited under the Companies Act, 2013 with the Registrar of Maharashtra at Mumbai. The registered office of BSV Pharma is at 3rd Floor, Liberty Tower, Plot No. K-10, Behind Reliable Plaza, Kalwa Industrial Estate, Airoli, Thane, Thane 400 708, Maharashtra, India. Its CIN is U24100MH2022PTC406102.

The authorized share capital of BSV Pharma is ₹ 8,15,00,10,000 divided 81,50,01,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Bharat Serums is ₹ 8,01,50,10,000 divided into 80,15,01,000 equity shares of ₹ 10 each.

Our Subsidiary, Bharat Serums holds 80,15,01,000 equity shares of ₹ 10 each aggregating to 100% of the total shareholding of Bharat Serums.

2. Mediforce Research Private Limited ("MRPL")

MRPL was incorporated as a private limited company on November 1, 2019 under the Companies Act, 2013 with the Registrar of Companies, Himachal Pradesh and received its certificate for commencement of business on December 5, 2019. The registered office of MRPL is at 172/3, W. No. 5, Yamuna Vihar Shamsherpur, Paonta Sahib Sirmour, Himachal Pradesh 173 025, India. Its CIN is U24290HP2019PTC007675.

The authorized share capital of MRPL is ₹ 25,00,00,000 divided into 25,00,000 equity shares of ₹100 each. The issued, subscribed and paid-up equity share capital of MRPL is ₹ 8,00,00,000 divided into 8,00,000 equity shares of ₹ 100 each.

Our Subsidiary, MHPL holds 7,84,000 equity shares of ₹ 100 each aggregating to 98% of the total shareholding of MRPL.

3. Qualitek Starch Private Limited ("Qualitek")

Qualitek was incorporated as a private limited company on November 6, 2019 under the Companies Act, 2013 with the Registrar of Companies, Himachal Pradesh. The registered office of Qualitek is at 172/3, W.No.5, Yamuna Vihar Shamsherpur, Paonta Sahib Sirmour, Himachal Pradesh 173 025, India. Its CIN is U15134HP2019PTC007684.

The authorized share capital of Qualitek is ₹ 35,00,00,000 divided into 35,00,000 equity shares of ₹100 each. The issued, subscribed and paid-up equity share capital of Qualitek is ₹ 24,90,00,000 divided into 24,90,000 equity shares of ₹ 100 each.

Our Subsidiary, RPPL holds 23,90,000 equity shares of ₹100 each aggregating to 95.98% of the total shareholding of Qualitek.

4. Pharmaforce Medex Private Limited ("PMPL")

PMPL was incorporated as a private limited company on November 20, 2019 under the Companies Act, 2013 with the Registrar of Companies, Himachal Pradesh. Further pursuant to a fresh certificate of incorporation dated June 7, 2024 issued by the Registrar of Companies, Himachal Pradesh, its name was changed from Pharmaforce Excipients Private Limited to Pharmaforce Medex Private Limited. The registered office of PEPL is at 172/3, W.No.5, Yamuna Vihar Shamsherpur, Paonta Sahib, Sirmour, Himachal Pradesh 173 025, India. Its CIN is U24230HP2019PTC007703.

The authorized share capital of PEPL is ₹ 10,00,00,000 divided into 10,00,000 equity shares of ₹ 100 each. The issued, subscribed and paid-up equity share capital of PEPL is ₹ 9,00,00,000 divided into 9,00,000 equity shares of ₹ 100 each.

Our Subsidiary, APPL holds 5,67,000 equity shares of ₹ 100 each aggregating to 63% of the total shareholding of PEPL.

5. Packtime Innovations Private Limited ("PIPL")

PIPL was incorporated as a private limited company on June 9, 2015 under the Companies Act, 2013 with the RoC. The registered office of PIPL is at B-52, Vardhman Plaza II, J Block, Community Centre, Rajouri Garden, New Delhi 110 027, India. Its CIN is U36912DL2015PTC281265.

The authorized share capital of PIPL is ₹ 25,00,00,000 divided into 10,00,000 equity shares of ₹ 100 each and 15,00,000 preference shares of ₹ 100 each. The issued, subscribed and paid-up equity share capital of PIPL is ₹ 24,99,70,000 divided into 10,00,000 equity shares of ₹100 each and 14,99,700 preference shares of ₹ 100 each.

Our Subsidiary, JIPL holds 9,00,000 equity shares of ₹ 100 each aggregating to 90% of the total equity shareholding of PIPL and 14,99,700 preference shares of ₹ 100 each aggregating to 100% of the total preference shareholding of PIPL.

6. **Upakarma Ayurveda Private Limited ("Upakarma")**

Upakarma was incorporated as a private limited company on November 28, 2017 under the Companies Act, 2013 with the RoC. The registered office of Upakarma is at 873-874, 8th Floor, Aggarwal Cyber Plaza-II, Netaji Subhash Place, Pitampura, North West Delhi, Delhi, India, 110034Its CIN is U36999DL2017PTC326510.

The authorized share capital of Upakarma is ₹ 2,00,00,000 divided into 20,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Upakarma is ₹ 1,80,44,270 divided into 18,04,427 equity shares of ₹ 10 each.

Our Subsidiary, MLSPL holds 16,23,984 equity shares of ₹ 10 each aggregating to 90% of the total shareholding of Upakarma.

B. ***Foreign Subsidiaries***

1. **BSV Bioscience GMBH ("BSV Bioscience")**

BSV Bioscience was incorporated as a private company limited by shares on August 27, 2007 under the name BSV Bioscience GmBh with German Act on Limited Liability Company. Its registration number is HRB 14876. The registered office of BSV Bioscience is at Max -Planck, Street 12, 52499, Baesweiler Germany.

The authorized share capital of BSV GmBh was EUR 1,025,000 divided into 10,250 equity shares of EUR 100 each, and the issued and paid-up share capital of BSV GmBh is EUR 1,025,000 divided into 10,250 equity shares of EUR 100 each.

Our Subsidiary, Bharat Serums holds 10,250 equity shares of EUR 100 each aggregating to 100% of the total shareholding of BSV Bioscience.

2. **BSV Bioscience Philippines Inc. ("BSV Philippines")**

BSV Philippines was incorporated as a private company limited by shares on February 11, 2016 with the name BSV Philippines Inc. under the Corporation Code of the Philippines (Batas Pambansa Blg. 68) and the Foreign Investment Act of 1991 (Republic Act No. 7402) with Philippine Securities and Exchange Commission. Its registration number is CS201602331. The registered office of BSV Philippines is at Unit 1002 10th Floor Exquadra Tower, No. 1 Jade Drive, Ortigas Center, Brgy. San Antonio Pasig City.

The authorized share capital of BSV Philippines was Php 10,000,000 divided into 10,000,000 equity shares of Php 1.00 each and the issued and paid-up share capital of BSV Philippines is Php 9,350,000 divided into 9,350,000 equity shares of Php 1.00 each.

Our Subsidiary, Bharat Serums along with its nominees holds 93,50,000 equity shares of Php 1.00 each aggregating 100% of the total shareholding of BSV Philippines.

3. **BSV Bioscience Malaysia SDN. BHD. ("BSV Malaysia")**

BSV Malaysia was incorporated as a private company limited by shares on April 9, 2003 with the name Firstline Pharmaceuticals Sdn Bhd., under the Companies Act, 2016 with Companies Commission of Malaysia. Pursuant to a fresh certificate of incorporation dated July 31, 2023 Firstline Pharmaceuticals changed its name to BSV Bioscience Malaysia Sdn Bhd., Its registration number is 200301009277 (611697-X). The registered office of BSV Malaysia is at No. 43-2A, Jalan Thambypillai, Brickfields, 50470, Kuala Lumpur.

The issued, subscribed and paid-up ordinary share capital of BSV Malaysia is MYR 3,00,000 divided into 3,00,000 equity shares of MYR 1 each.

Our Subsidiary, Bharat Serums holds 3,00,000 equity shares of MYR 1 each aggregating to 100% of the total shareholding of BSV Malaysia

4. **Genomicks SDN. BHD. ("Genomicks")**

Genomicks was incorporated as a private company limited by shares on July 21, 2010 with the name Genomicks Sdn Bhd., under the Companies Act, 2016 with Companies Commission of Malaysia. Its registration number is 201001024937(908821P). The registered office of Genomicks is at Unit 8A, Pearl Court, Court No. 61, Jalan Thamby, Abdullah Brickfields 50470 Kuala Lumpur.

The issued, subscribed and paid-up ordinary share capital of Genomicks is MYR 6,002 divided into 6,002 equity shares of MYR 1 each.

Our Subsidiary, Genomicks Bharat Serums holds 6,002 equity shares of MYR 1 each aggregating to 100% of the total shareholding of Genomicks.

Joint ventures

As on the date of this Preliminary Placement Document, our Company has three Joint Ventures, namely, Superba Buildwell, Superba Developers and Superba Buildwell (South).

Associates

As on the date of this Preliminary Placement Document, our Company has five Associates, namely, Sirmour Remedies Private Limited, J.K. Print Packs, ANM Pharma Private Limited, N.S. Industries and A.S. Packers.

SHAREHOLDING PATTERN OF OUR COMPANY

The shareholding pattern of our Company, as on September 30, 2024, is set forth below:

Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	**Promoter & Promoter Group**	13	29,99,60,612	-	-	29,99,60,612	74.87	29,99,60,612	-	29,99,60,612	74.87	-	74.87	8,01,17,710	26.71	-	-	29,99,60,612
(B)	**Public**	1,63,841	10,06,83,526	-	-	10,06,83,526	25.13	10,06,83,526	-	10,06,83,526	25.13	-	25.13	-	-	-	-	10,06,83,526
(C)	**Non Promoter - Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	**Shares Underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares Held By Employee Trust**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	1,63,854	40,06,44,138	-	-	40,06,44,138	100.00	40,06,44,138	-	40,06,44,138	100.00	-	100.00	8,01,17,710	20.00	-	-	40,06,44,138

Statement showing shareholding pattern of the Promoters and Promoter Group

	Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)		(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	**Indian**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	**Individuals / Hindu Undivided Family**	-	10	7,49,21,805	-	-	7,49,21,805	18.70	7,49,21,805	-	7,49,21,805	18.70	-	18.70	-	-	-	-	7,49,21,805
	Ramesh Juneja	Promoter	1	68,55,990	-	-	68,55,990	1.71	68,55,990	-	68,55,990	1.71	-	1.71	-	-	-	-	68,55,990
	Rajeev Juneja	Promoter	1	65,00,021	-	-	65,00,021	1.62	65,00,021	-	65,00,021	1.62	-	1.62	-	-	-	-	65,00,021
	Sheetal Arora	Promoter	1	1,92,77,647	-	-	1,92,77,647	4.81	1,92,77,647	-	1,92,77,647	4.81	-	4.81	-	-	-	-	1,92,77,647
	Poonam Juneja	Promoter Group	1	1,05,57,626	-	-	1,05,57,626	2.64	1,05,57,626	-	1,05,57,626	2.64	-	2.64	-	-	-	-	1,05,57,626
	Puja Juneja	Promoter Group	1	1,15,33,906	-	-	1,15,33,906	2.88	1,15,33,906	-	1,15,33,906	2.88	-	2.88	-	-	-	-	1,15,33,906
	Arjun Juneja	Promoter Group	1	81,54,463	-	-	81,54,463	2.04	81,54,463	-	81,54,463	2.04	-	2.04	-	-	-	-	81,54,463
	Ria Chopra Juneja	Promoter Group	1	12,92,884	-	-	12,92,884	0.32	12,92,884	-	12,92,884	0.32	-	0.32	-	-	-	-	12,92,884
	Eklavya Juneja	Promoter Group	1	38,96,788	-	-	38,96,788	0.97	38,96,788	-	38,96,788	0.97	-	0.97	-	-	-	-	38,96,788
	Chanakya Juneja	Promoter Group	1	38,96,788	-	-	38,96,788	0.97	38,96,788	-	38,96,788	0.97	-	0.97	-	-	-	-	38,96,788
	Mishka Arora	Promoter Group	1	29,55,692	-	-	29,55,692	0.74	29,55,692	-	29,55,692	0.74	-	0.74	-	-	-	-	29,55,692
	Ayushi Juneja Sikri	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pushpa Rani Aggarwal	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Rajeev Mohan Agarwal	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
Geeta Agarwal	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ashok Kumar	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asha Madan	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sanjay Madan	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gautam Madan	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prem Kumar Arora	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prabha Arora	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nidhi Arora	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Esha Arora Tewari	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Viralika Arora	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yogi Raj Vij	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rekha Vij	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mohit Vij	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kusum Lata Dua	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R C Juneja And Sons HUF (Ramesh Juneja-Karta)	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rajeev Juneja and Sons HUF (Rajeev Juneja - Karta)	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	Greesh Kumar Juneja	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	**Central Government / State Government (s)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	**Financial Institutions / Banks**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	**Any Other (Specify)**	-	3	22,50,38,807	-	-	22,50,38,807	56.17	22,50,38,807	-	22,50,38,807	56.17	-	56.17	8,01,17,710	35.60	-	-	22,50,38,807
	Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Alankrit Handicrafts Private Limited	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ANM Properties Private Limited	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Appian Associates Infrastructure Private Limited	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Appian Buildheights LLP	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Appian Buildrise LLP	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Appian Buildwell LLP	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights – Class eg: X	Number of Voting Rights held in each class of securities: No of Voting Rights – Class eg: y	Number of Voting Rights held in each class of securities: No of Voting Rights – Total	Number of Voting Rights held in each class of securities: Total as a % of Total Voting Rights	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares: No. (a)	Number of Locked in shares: As a % of total Shares held(b)	Number of Shares pledged or otherwise encumbered: No. (a)	Number of Shares pledged or otherwise encumbered: As a % of total Shares held(b)	Number of equity shares held in dematerialized form
Appian Projects LLP	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arora Family Pvt Ltd	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ayushi and Poonam Estates LLP	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Beckon Realestate Developers Private Limited	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Casablanca Lifesciences LLP	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Casablanca Pharma Private Limited	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Casablanca Securities Private Limited	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gyan Infrastructure Company Private Limited	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercity Corporate Towers LLP	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Luxor Metaltec (India) Private Limited	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Appian Multiventures Private Limited	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(formerly known as Mankind Biosys Private Limited)																		
Mankind Biotech Private Limited	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mankind Drugs Private Limited	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nextwave India Private Limited	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pathkind Diagnostics Private Limited	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PP & A COMBINES LLP	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rashi Apparels Private Limite	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rashmi Exports Private Limited	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RCJ Advisors Private Limited	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RPJ Trustee Private Limited	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
Saburi Consultants Private Limited	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Saburi Enterprises LLP	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Saburi Projects LLP	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Saburi Sai Ram Buildtech Private Limited	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Star Infra Developers Private Limited	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Teen Murti Products Private Limited	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Virmish Enterprises Private Limited	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bestochem Formulations (India) Limited	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G.A. Davai India Private Limited	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quality Bestochem Formulations Private Limited	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
Besto Herbs Private Limited	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bigbrother Nutra Care Private Limited	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Biovein Innovative Solutions Private Limited	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Petal Pharma Private Limited	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salute Bestochem Private Limited	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Casablanca Pharma Pte Ltd	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ANM Holdings Pte Ltd	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acche Karam Hospitality LLP	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wellspur Foundation	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partnership Firms		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ACE Overseas Ventures	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AJS Properties	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
J & A Partners	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of Total Voting Rights							
								Class eg: X	Class eg: y	Total				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
Om Sai Pharma Pack	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paonta Process Equipments	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Printman	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rotokind Technologies	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A to Z Packers	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trusts	-	3	22,50,38,807	-	-	22,50,38,807	56.16	22,50,38,807	-	22,50,38,807	56.16	-	56.16	8,01,17,710	35.60	-	-	22,50,38,807
Ramesh Juneja Family Trust (Held in the name of Ramesh Juneja, Managing Trustee)	Promoter	1	8,33,52,652	-	-	8,33,52,652	20.8	8,33,52,652	-	8,33,52,652	20.8	-	20.8	2,96,43,550	35.56	-	-	8,33,52,652
Rajeev Juneja Family Trust (Held in the name of Rajeev Juneja, Managing Trustee)	Promoter	1	7,99,30,520	-	-	7,99,30,520	19.95	7,99,30,520	-	7,99,30,520	19.95	-	19.95	2,80,41,200	35.08	-	-	7,99,30,520
Prem Sheetal Family Trust (Held in the name of Arora Family Private	Promoter	1	6,17,55,635	-	-	6,17,55,635	15.41	6,17,55,635	-	6,17,55,635	15.41	-	15.41	2,24,32,960	36.33	-	-	6,17,55,635

	Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	Limited, Trustee)																		
	Sub-Total (A)(1)	**-**	**13**	**29,99,60,612**	**-**	**-**	**29,99,60,612**	**74.87**	**29,99,60,612**	**-**	**29,99,60,612**	**74.87**	**-**	**74.87**	**8,01,17,710**	**26.71**	**-**	**-**	**29,99,60,612**
2	**Foreign**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	**Individuals (Non-Resident Individuals / Foreign Individuals)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	**Government**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	**Institutions**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	**Foreign Portfolio Investor**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	**Any Other (Specify)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter And Promoter Group (A)= (A)(1)+(A)(2)	-	13	29,99,60,612	-	-	29,99,60,612	74.87	29,99,60,612	-	29,99,60,612	74.87	-	74.87	8,01,17,710	26.71	-	-	29,99,60,612

Statement showing shareholding pattern of the public shareholders

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
1	**Institutions (Domestic)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	**Mutual Funds**	28	2,79,97,500	-	-	2,79,97,500	6.99	2,79,97,500	-	2,79,97,500	6.99	-	6.99	-	-	-	-	2,79,97,500	-	-	-
	SBI NIFTY MIDCAP 150 INDEX FUND	1	59,60,754	-	-	59,60,754	1.49	59,60,754	-	59,60,754	1.49	-	1.49	-	-	-	-	59,60,754	-	-	-
(b)	**Venture Capital Funds**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	**Alternate Investment Funds**	29	17,86,318	-	-	17,86,318	0.45	17,86,318	-	17,86,318	0.45	-	0.45	-	-	-	-	17,86,318	-	-	-
(d)	**Banks**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insurance Companies	11	93,89,747	-	-	93,89,747	2.34	93,89,747	-	93,89,747	2.34	-	2.34	-	-	-	-	93,89,747	-	-	-
	TATA AIA LIFE INSURANCE COMPANY LIMITED A/C GROUP	1	43,07,829	-	-	43,07,829	1.08	43,07,829	-	43,07,829	1.08	-	1.08	-	-	-	-	43,07,829	-	-	-
(e)	**Provident Funds/ Pension Funds**	1	5,02,097	-	-	5,02,097	0.13	5,02,097	-	5,02,097	0.13	-	0.13	-	-	-	-	5,02,097	-	-	-
(f)	**Asset reconstruction companies**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(G)	**Sovereign Wealth Funds**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	**NBFCs registered with RBI**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	**Other Financial Institutions**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j)	**Any Other (specify)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	**Sub-Total (B)(1)**	69	3,96,75,662	-	-	3,96,75,662	9.9	3,96,75,662	-	3,96,75,662	9.9	-	9.9	-	-	-	-	3,96,75,662	-	-	

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
2	Institutions (Foreign)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Foreign Direct Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investors Category I	471	4,81,50,113	-	-	4,81,50,113	12.02	4,81,50,113	-	4,81,50,113	12.02	-	12.02	-	-	-	-	4,81,50,113	-	-	-
(e)	GOVERNMENT PENSION FUND GLOBAL	1	44,30,353	-	-	44,30,353	1.11	44,30,353	-	44,30,353	1.11	-	1.11	-	-	-	-	44,30,353	-	-	-
(f)	Foreign Portfolio Investors Category II	20	14,00,583	-	-	14,00,583	0.35	14,00,583	-	14,00,583	0.35	-	0.35	-	-	-	-	14,00,583	-	-	-
(g)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	491	4,95,50,696	-	-	4,95,50,696	12.37	4,95,50,696	-	4,95,50,696	12.37	-	12.37	-	-	-	-	4,95,50,696	-	-	-
3	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Central Government / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	State Government / Governor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
4	**Non-Institutions**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	**Associate companies / Subsidiaries**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	**Directors and their relatives (excluding Independent Directors and nominee Directors)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	**Key Managerial Personnel**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(D)	**Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(E)	**Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	**Investor Education and Protection Fund (IEPF)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	**Resident Individuals holding nominal share capital up to Rs. 2 lakhs**	1,56,568	62,07,879	-	-	62,07,879	1.55	62,07,879	-	62,07,879	1.55	-	1.55	-	-	-	-	62,07,879	-	-	-
(h)	**Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	**Non Resident Indians (NRIs)**	2,479	2,75,780	-	-	2,75,780	0.07	2,75,780	-	2,75,780	0.07	-	0.07	-	-	-	-	2,75,780	-	-	-
(j)	**Foreign Nationals**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	**Foreign Companies**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
(l)	**Bodies Corporate**	859	47,04,550	-	-	47,04,550	1.17	47,04,550	-	47,04,550	1.17	-	1.17	-	-	-	-	47,04,550	-	-	-
	Any Other (specify)	3,374	2,60,819	-	-	2,60,819	0.07	2,60,819	-	2,60,819	0.07	-	0.07	-	-	-	-	2,60,819	-	-	-
(m)	**Clearing Members**	5	395	-	-	395	-	395	-	395	-	-	-	-	-	-	-	395	-	-	-
	Employees	7	43,458	-	-	43,458	0.01	43,458	-	43,458	0.01	-	0.01	-	-	-	-	43,458	-	-	-
	HUF	3,353	2,12,048	-	-	2,12,048	0.05	2,12,048	-	2,12,048	0.05	-	0.05	-	-	-	-	2,12,048	-	-	-
	Trusts	9	4,918	-	-	4,918	-	4,918	-	4,918	-	-	-	-	-	-	-	4,918	-	-	-
	Sub-Total (B)(4)	**1,63,281**	**1,14,57,168**	-	-	**1,14,57,168**	**2.86**	**1,14,57,168**	-	**1,14,57,168**	**2.86**	-	**2.86**	-	-	-	-	**1,14,57,168**	-	-	-
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)	**1,63,841**	**10,06,83,526**	-	-	**10,06,83,526**	**25.13**	**10,06,83,526**	-	**10,06,83,526**	**25.13**	-	**25.13**	-	-	-	-	**10,06,83,526**	-	-	-

Table IV - Statement showing shareholding pattern of the non – Promoter - non - public Shareholders

Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
							No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
							Class eg: X	Class eg: y	Total								
(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)

							(A+B+C 2)											
1	**Custodian/DR Holder**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	**Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

ISSUE PROCEDURE

*The following is a summary intended to present a general outline of the procedure relating to the bidding application, payment of Bid Amount, Allocation and Allotment of the Equity Shares. The procedure followed in the Issue may differ from the one mentioned below and investors are assumed to have apprised themselves of the same from our Company or the Book Running Lead Managers. Bidders that apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Book Running Lead Managers and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Investors are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Our Company, the Book Running Lead Managers and their respective directors, officers, employees, counsels, agents, affiliates, and representatives accept no responsibility or liability for advising any Eligible QIBs on whether such Eligible QIB was eligible to acquire the Equity Shares. Also see "**Selling Restrictions**" and "**Transfer Restrictions and Purchaser Representations**" beginning on pages 274 and 282, respectively.*

Our Company, the Book Running Lead Managers and their respective directors, shareholders, employees, counsels, officers, agents, advisors, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not ultimately result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, and other applicable laws.

Qualified Institutional Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBS ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Preliminary Placement Document and the Placement Document has not been, and will not be, filed as a prospectus with the RoC and no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42 and other applicable provisions of the Companies Act through the mechanism of a QIP. Under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, our Company, being a listed company in India may issue Equity Shares to Eligible QIBs provided that certain conditions are met by us. Some of these conditions are set out below:

- the Shareholders have passed a special resolution approving the Issue. Such special resolution must *inter alia* specify that, (a) the allotment of Equity Shares is proposed to be made pursuant to the QIP; and (b) the Relevant Date for the QIP;

- the explanatory statement to the notice to the Shareholders for convening the general meeting must disclose, among other things, the particulars of the Issue including the date of passing the board resolution, the kind of securities being offered and the price at which they are offered, amount which our Company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of the Issue, the contribution made by our Promoters or Directors either as part of the Issue or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;

- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the Equity Shares of the same class of our Company, which are proposed to be allotted through the QIP, are listed on Stock Exchanges for a period of at least one year prior to the date of issuance of notice to its Shareholders for convening the meeting to seek approval of the Shareholders for the above-mentioned special resolution. This is not applicable to such companies who propose to undertake a QIP for complying with the minimum public shareholding requirements specified in the SCRR;

- the "Equity Shares of the same class" shall mean Equity Shares which rank *pari passu* in relation to rights as to the dividend, voting otherwise of our Company.

- invitation to apply in the Issue must be made through a private placement offer-cum-application form (i.e., this Preliminary Placement Document and an Application Form) serially numbered and addressed specifically to the Eligible QIBs to whom the QIP is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law;

- our Company shall not make any subsequent QIP until the expiry of two weeks from the date of the previous QIP;

- our Company shall have completed allotments with respect to any earlier offer or invitation made by our Company or shall have withdrawn or abandoned such invitation or offer, made by our Company, except as permitted under the Companies Act. However, subject to the limits prescribed under the applicable law, our Company may, at any time, make more than one issue of securities to such class of identified persons as may be prescribed;

- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum-application (i.e., this Preliminary Placement Document and Application Form), our Company shall prepare and record a list of Eligible QIBs to whom the Issue will be made. The Issue must be made only to such Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe;

- our Company acknowledges that the offering of securities by issue of public advertisements or utilization of any media, marketing or distribution channels or agents to inform the public about the Issue is prohibited. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in dematerialized form to the Allottees;

- the Promoters and Directors of our Company are not Fugitive Economic Offenders and have not been declared as Wilful Defaulters;

- the Equity Shares issued through the QIP shall be listed on the Stock Exchanges where the Equity Shares of our Company are listed and our Company shall seek approval under rule 19(7) of the SCRR, if applicable; and

- the Promoters and Directors of our Company are not declared as Fraudulent Borrower by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016.

At least 10.00% of the Equity Shares issued to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion, or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise downwards their Bids after the Bid/ Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares issued under the QIP shall not be less than the average of the weekly high and low of the closing prices of the Issuer's equity shares of the same class quoted on the Stock Exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. However, a discount of not more than 5% of the Floor Price is permitted in accordance with the provisions of the SEBI ICDR Regulations. Our Shareholders through a special resolution on June 17, 2024, have authorized our Board to decide the quantum of discount up to 5% of the Floor Price at the time of determination of the Issue Price. The Issue Price shall be subject to appropriate adjustments, if our Company makes any alteration to its share capital as per the provisions under Regulation 176(4) of the SEBI ICDR Regulations.

The "Relevant Date" mentioned above in case of allotment of Equity Shares, refers to the date of the meeting in which the Board or the committee of Directors duly authorized by the board of the Issuer decides to open the Issue and "Stock Exchange" means any of the recognized stock exchanges in India on which the Equity Shares of the Issuer of the same class are listed and on which the highest trading volume in such shares has been recorded during the two weeks immediately preceding the Relevant Date.

The Equity Shares must be Allotted within 365 days from the date of passing of the Shareholders' resolution approving the Issue, being June 17, 2024 and also within 60 days from the date of receipt of Application Amount from the Successful Bidders, failing which our Company shall refund the Bid Amount in accordance with applicable laws.

The Equity Shares issued pursuant to the Issue must be issued on the basis of this Preliminary Placement Document and the Placement Document that shall contain all material information required under applicable laws including the information specified in Schedule VII of the SEBI ICDR Regulations and the requirements prescribed under PAS Rules and Form PAS-4. This Preliminary Placement Document and the Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of this Preliminary Placement Document addressed to you, you may not rely on this Preliminary Placement Document or Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

The minimum number of allottees for the QIP shall at least be:

- two, where the issue size is less than or equal to ₹250 crore; and
- five, where the issue size is greater than ₹250 crore.

No single Allottee shall be Allotted more than 50% of the Issue Size. Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes "same group" or "common control", see "***Issue Procedure – Bid Process – Application Form***" on page 264.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognized stock exchange.

We have applied for and received the in-principle approval of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue on the Stock Exchanges on December 16, 2024. We have filed a copy of this Preliminary Placement Document and will file a copy of the Placement Document with the Stock Exchanges.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act and the PAS Rules.

The Issue has been authorized and approved by our Board on May 15, 2024 and our Shareholders by way of a special resolution on June 17, 2024.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside the United States in "offshore transactions", as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4(a) of the U.S. Securities Act. The Equity Shares are transferable only in accordance with the restrictions described under the sections "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" beginning on pages 274 and 282, respectively. For the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Preliminary Placement Document as "QIBs".

The Equity Shares issued pursuant to the Issue have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Issue Procedure

1. On the Bid/ Issue Opening Date, our Company in consultation with the Book Running Lead Managers, shall circulate serially numbered copies of this Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form to Eligible QIBs and the Application Form will be specifically addressed to such Eligible QIBs. In terms of Section 42(3) of the Companies Act, our Company shall maintain complete records of such Eligible QIBs in the form and manner prescribed under the PAS Rules, to whom this Preliminary Placement Document and the serially numbered Application Form have been dispatched or circulated, as the case may be. Our Company will make the requisite filings with the RoC within the stipulated time period as required under the Companies Act and the PAS Rules.

2. **The list of Eligible QIBs to whom this Preliminary Placement Document and the Application Form is delivered shall be determined by our Company in consultation with the Book Running Lead Managers, at their sole discretion. Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Bid Amount is to be deposited, is addressed to a particular Eligible QIB, no invitation to make an offer or to subscribe shall be deemed to have been made to such Eligible QIB. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Bid Amount is paid along with submission of the Application Form within the Bid/ Issue Period. Once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB is authorized to do so.**

3. Eligible QIBs may submit an Application Form, including any revisions thereof, along with the Bid Amount transferred to the Escrow Account specified in the Application Form and a copy of the PAN card or PAN allotment letter (as applicable) and/or any other documents mentioned in the Application Form, during the Bid/ Issue Period to the Book Running Lead Managers.

4. Eligible QIBs will be required to indicate the following in the Application Form:

   - full official name of the Bidder to whom Equity Shares are to be Allotted, complete address, e-mail id, PAN details (if applicable), phone number and bank account details;

   - number of Equity Shares Bid for;

   - price at which they are agreeable to subscribe to the Equity Shares and the aggregate Bid Amount for the number of Equity Shares Bid for;

   - details of the depository/ beneficiary account maintained by the Depository Participant to which the Equity Shares should be credited pursuant to the Issue;

   - Equity Shares held by the Bidder in our Company prior to the Issue; and

   - it has agreed to certain other representations set forth in the Application Form and this Preliminary Placement Document.

   - a representation that it is either (i) outside the United States acquiring the Equity Shares in an offshore transaction as defined in and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made, or (ii) a "qualified institutional buyer" as defined in Rule 144A purchasing the Equity Shares pursuant to Section 4(a) under the U.S. Securities Act, and it has agreed to certain other representations set forth in the "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representations***" beginning on pages 274 and 282, respectively, and certain other representations made in the Application Form.

***NOTE**: Eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodian of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.*

5. Each Bidder shall be required to make the entire payment of the Bid Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of "Mankind Pharma Limited - QIP A/C" with the Escrow Agent, within the Bid/ Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Bid Amount for the Equity Shares shall be made from the bank accounts of the relevant Bidders and our Company shall keep a record of the bank account from where such payment has been received. No payment shall be made in the Issue by the Bidders in cash. Bid Amount payable on Equity Shares to be held by joint holders shall be paid from the bank account of the person whose name appears first in the Application Form. On receipt of final listing and trading approvals from the Stock Exchanges, the Net Proceeds deposited in the Escrow Account, shall be transferred to a separate bank account with a scheduled bank as agreed between our Company and the Monitoring Agency. Notwithstanding the above, in the event (a) any Bidder is not allocated Equity Shares in the Issue, (b) the number of Equity Shares Allotted to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, (c) the Bid Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but on or prior to the Bid/ Issue Closing Date, the excess Bid Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "***– Refunds***" on page 269.

6. Once a duly completed Application Form is submitted by a Bidder, whether signed or not, and the Bid Amount is transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date. In case of an upward revision before the Bid/ Issue Closing Date, an additional amount shall be required to be deposited towards the Bid Amount in the Escrow Account along with the submission of such revised Bid. The Bid/ Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.

7. The Bidder acknowledges that in accordance with the requirements of the Companies Act, upon Allocation, our Company will be required to disclose the names of proposed Allottees and the percentage of their post Issue shareholding in the Placement Document and any other regulatory filing and consents to such disclosure, if any Equity Shares are allocated to it.

8. Upon receipt of the duly completed Application Form, whether signed or not and the Bid Amount in the Escrow Account on or after the Bid/ Issue Closing Date, our Company shall, in consultation with BRLMs determine the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation. In case of Bids being made on behalf of the Eligible QIB where the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorized to do so. The Bid/ Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form. Upon such determination, the Book Running Lead Managers, on behalf of our Company, will send the serially numbered CAN and the Placement Document to the Successful Bidders. The dispatch of a CAN and the Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity

Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. **Please note that the Allocation will be at the absolute discretion of our Company and shall be in consultation with the Book Running Lead Managers.**

9. Upon determination of the Issue Price and the issuance of the CAN and before Allotment of Equity Shares to the Successful Bidders, the Book Running Lead Managers, shall, on our behalf, send a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.

10. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. Our Company will inform the Stock Exchanges of the details of the Allotment.

11. After passing the resolution by the Board or its committee approving the Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the Depository Participant, as specified in the records of the depositories or as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.

12. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to the Issue into the beneficiary accounts of the respective Allottees.

13. Our Company will then apply for the final trading approvals from the Stock Exchanges.

14. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Successful Bidders shall be eligible for trading on the Stock Exchanges only upon the receipt of final listing and trading approvals from the Stock Exchanges.

15. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Successful QIBs to whom the Equity Shares have been Allotted. Our Company and the Book Running Lead Managers shall not be responsible for any delay or non-receipt of the communication of the final listing and trading permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Bidders are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

Eligible QIBs

16. Only Eligible QIBs as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, and not otherwise restricted from participating in the Issue under the applicable law, will be considered as Eligible QIBs. However, with respect to FPIs, only Eligible FPIs applying under Schedule II of the FEMA Rules will be considered as Eligible QIBs. FVCIs are not permitted to participate in the Issue. Currently, QIBs, who are eligible to participate in the Issue and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

    - Eligible FPIs;
    - insurance companies registered with the Insurance Regulatory and Development Authority of India;
    - insurance funds set up and managed by army, navy or air force of the Union of India;
    - insurance funds set up and managed by the Department of Posts, India.
    - multilateral and bilateral development financial institutions eligible to invest in India;
    - Mutual Funds, VCFs, AIFs, each registered with SEBI;

- pension funds with minimum corpus of ₹25 crore registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹25 crore;
- public financial institutions as defined under Section 2(72) of the Companies Act;
- scheduled commercial banks;
- state industrial development corporations;
- systemically important non-banking financial companies;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India; and
- subject to such QIB not being excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations.

ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE UNDER SCHEDULE II OF FEMA RULES IN THE ISSUE. ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE IN THE ISSUE SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND CONDITIONS AND RESTRICTIONS WHICH MAY BE SPECIFIED BY THE GOVERNMENT FROM TIME TO TIME, AND SUCH THAT THE SHAREHOLDING OF THE FPIS DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. FVCIS ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

Other eligible non-resident QIBs shall participate in the Issue under Schedule I of the FEMA Rules.

In terms of the SEBI FPI Regulations, the Equity Shares issued to a single Eligible FPI or an investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) should not exceed 10% of post-Issue Equity Share capital of our Company on a fully diluted basis, and the total holding of all FPIs, collectively, shall not exceed 24% of the paid-up Equity Share capital of our Company. Further, in terms of the FEMA Rules, the total holding of each FPI or its investor group shall be below 10% of the total post issue paid-up Equity Share capital of our Company on a fully diluted basis. With effect from April 1, 2020, the aggregate limit for FPI investments is the sectoral cap applicable to our Company i.e. 100% on a fully diluted basis. Hence, Eligible FPIs may invest in such number of Equity Shares in the Issue such that the individual investment of the FPI in our Company does not exceed 10% of the post -Issue paid-up capital of our Company on a fully diluted basis.

In case the holding of an FPI including its investor group increases to 10% or more of the total post-Issue paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done within the above prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per procedure specified by SEBI and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (i) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable. Further, the aggregate permissible limit of all FPIs investments, with effect from April 1, 2020, is the sectoral cap applicable to the sector in which our Company operates.

Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed CDSL as the designated depository to monitor the level of FPI / NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3% below the overall limit a red flag shall be activated. SEBI however, pursuant to its Circular dated May 17, 2018 (Circular No: SEBI/HO/IMD/FPIC/CIR/P/2018/81), directed that this system of monitoring foreign investment limits in Indian listed companies be made operational with effect from June 1, 2018. The depository is then required to inform the Stock Exchanges about the activation of the red flag. The Stock Exchanges are then required to issue the necessary circulars/ public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades.

Eligible FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. For a description of the restrictions applicable to the offer and sale of the Equity Shares in the Issue in certain jurisdictions, see "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representations***" beginning on pages 274 and 282, respectively.

Restriction on Allotment

Pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any Eligible QIB being a Promoter, or any person related to, the Promoters. QIBs, which have all or any of the following rights, shall be deemed to be persons related to the Promoters:

- rights under a shareholders' agreement or voting agreement entered into with the Promoters or members of the Promoter Group;
- veto rights; or
- a right to appoint any nominee director on the Board.

Provided, however, that an Eligible QIB which does not hold any Equity Shares and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the Promoters.

Our Company, the Book Running Lead Managers and any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, advisors or affiliates shall not be liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document.

A minimum of 10.00% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: *Affiliates or associates of the Book Running Lead Managers who are Eligible QIBs may participate in the Issue in compliance with applicable laws.*

Further, Eligible QIBs are required to satisfy themselves that their Bids would not eventually result in triggering an open offer under the SEBI Takeover Regulations and ensure compliance with applicable laws.

BID PROCESS

Application Form

Bidders shall only use the serially numbered Application Forms (which are addressed to them) supplied by our Company and/or the Book Running Lead Managers in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of this Preliminary Placement Document and the Placement Document. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Bid Amount is paid along with submission of the Application Form within the Bid/ Issue Period.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of this Preliminary Placement Document, the Bidder will be deemed to have made all the representations, warranties, acknowledgments and agreements set forth in "***Notice to Investors***", "***Representations by Investors***", "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representations***" beginning on pages 1, 4, 274 and 282, respectively, including without limitation:

- Each Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in the Issue;

- Each Eligible QIB confirms that it is not a Promoter and is not a person related to the Promoters, either directly or indirectly and its Application Form does not directly or indirectly represent the Promoters or members of the Promoter Group or persons related to the Promoters;

- Each Eligible QIB confirms that it has no rights under a shareholders' agreement or voting agreement with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender not holding any Equity Shares which shall not be deemed to be a person related to the Promoters;

- Each Eligible QIB confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;

- Each Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Bid / Issue Closing Date;

- Each Eligible QIB confirms that if Equity Shares are Allotted through the Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the Stock Exchange;

- Each Eligible QIB confirms that the Bidder is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. The Bidder further confirms that the holding of the Bidder, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Bidder;

- Each Bidder confirms that in the event it is resident outside India, it is not an FVCI;

- Each Eligible QIB confirms that its Bids would not eventually result in triggering an open offer under the SEBI Takeover Regulations;

- Each Eligible QIB agrees that it will make payment of its Bid Amount along with submission of the Application Form within the Bid/ Issue Period. The Bidder agrees that once a duly filled Application Form is submitted by a Bidder, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date;

- Each Eligible QIB agrees that although the Bid Amount is required to be paid by it along with the Application Form within the Bid/ Issue Period in terms of provisions of the Companies Act, our Company reserves the right to Allocate and Allot Equity Shares pursuant to the Issue on a discretionary basis in consultation with the Book Running Lead Managers. The Bidder further acknowledges and agrees that the payment of Bid Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;

- Each Eligible QIB acknowledges that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names as "proposed Allottees" and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document and such QIB consents of such disclosure, if any Equity Shares are Allocated to it. However, the Bidder further acknowledges and agrees that, disclosure of such details as "proposed Allottees" in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Book Running Lead Managers;

- Each Eligible QIB confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:

  (a) QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and Independent Directors, amongst an Bidder, its subsidiary or holding company and any other Bidder; and

  (b) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;

- Each Eligible QIB acknowledges that no Allocation shall be made to it if the price at which it has Bid for in the Issue is lower than the Issue Price.

- Each Eligible QIB confirms that it shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges.

- Each Eligible FPI, confirms that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis. The Bidder confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations.

- Each Eligible QIB is either (i) a U.S. QIB purchasing the Equity Shares pursuant to Section 4(a) of the U.S. Securities Act or (ii) located outside the United States and purchasing Equity Shares in an offshore transaction as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made and is not an affiliate of our Company or a person acting on behalf of such an affiliate and it has agreed to certain other representations set forth in the Application Form.

- Each Bidder acknowledges, represents and agrees that in the event its total interest in the paid-up share capital of our Company or voting rights in our Company, whether direct or indirect, beneficial or otherwise (any such interest, or "**Holding**"), when aggregated together with any existing Holding and/or Holding of any of the persons acting in concert, results in Holding of 5% or more of the total paid-up share capital of, or voting rights in, our Company a disclosure of the aggregate shareholding and voting rights will have to be made under the SEBI Takeover Regulations.

ELIGIBLE QIBs MUST PROVIDE THEIR NAME, COMPLETE ADDRESS, PHONE NUMBER, EMAIL ID, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN OR PAN ALLOTMENT LETTER, DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBs MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGERS, THE ELIGIBLE QIBs SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE BOOK RUNNING LEAD MANAGERS TO EVIDENCE THEIR STATUS AS A "ELIGIBLE QIB" AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGERS, ESCROW AGENT OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER BID/ ISSUE CLOSING DATE, THE ELIGIBLE QIBs SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Bid Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Bid Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form whether signed or not, and payment of the Bid Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder to pay the entire Issue Price for the Equity Shares and becomes a binding contract on a Successful Bidder upon issuance of the CAN and the Placement Document (when dispatched) by our Company (by itself or through the Book Running Lead Managers) in favour of the Successful Bidder.

Submission of Application Form

All Application Forms must be duly completed with information including the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter (as applicable). The Bid Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the Book Running Lead Managers either through electronic form or through physical delivery at either of the following addresses:

Name	Address	Contact Person	Website and e-mail	Phone (Telephone)
Kotak Mahindra Capital Company Limited	27BKC, 1st Floor, Plot No. C – 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	Ganesh Rane	**E-mail:** mankindpharma.qip@kotak.com **Website:** https://investmentbank.kotak.com	+91 22 4336 0000
IIFL Capital Services Limited (formerly known as IIFL Securities Limited	24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India	Shirish Chikalge/ Nishita Mody	**E-mail:** mankindpharma.qip@iiflcap.com **Website:** www.iiflcap.com	+91 22 46464728

The Book Running Lead Managers shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Bid Amount.

All Application Forms shall be duly completed, and Bidders Bidding in the Issue shall pay the entire Bid Amount along with the submission of the Application Form, within the Bid/ Issue Period.

Bank account for Payment of Bid Amount

Our Company has opened the Escrow Account in the name of "Mankind Pharma Limited - QIP A/C" with the Escrow Agent, in terms of the Escrow Agreement. Each Bidder will be required to deposit the Bid Amount payable for the Equity Shares Bid by it along with the submission of the Application Form and during the Bidding Period. Bidders can make payment of the Bid Amount only through electronic transfer of funds from their own bank account.

Note: Payments are to be made only through electronic fund transfer. Payments made through cash, demand draft or cheques are liable to be rejected. Further, if the payment is not made favouring the Escrow Account, the Application Form is liable to be rejected.

Pending Allotment, our Company undertakes to utilize the amount deposited in "Mankind Pharma Limited - QIP A/C" only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Bid Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in "***– Refunds***" on page 269.

Bank Account Details

Each Bidder shall mention the details of the bank account from which the payment of Bid Amount has been made along with confirmation that such payment has been made from such account.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the Stock Exchanges during the two weeks preceding the Relevant Date. However, our Company may offer a discount of not more than 5% of the Floor Price in accordance with a resolution of our Board dated May 15, 2024 and the approval of our Shareholders by way of a special resolution dated June 17, 2024 and in terms of the SEBI ICDR Regulations.

Our Company, in consultation with the Book Running Lead Managers, shall determine the Issue Price, which shall be at or above the Floor Price.

Build-up of the Book

The Bidders shall submit their Bids (including any revision thereof) through the Application Forms within the Bid/ Issue Period to the Book Running Lead Managers. Such Bids cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date. The book shall be maintained by the Book Running Lead Managers.

Method of Allocation

Our Company shall determine the Allocation in consultation with the Book Running Lead Managers on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Application Forms received from the Bidders at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Bidders will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company, in consultation with BRLMs, has the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL ELIGIBLE QIBs. ELIGIBLE QIBs MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND ELIGIBLE QIBs MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE BID AMOUNT AT OR ABOVE THE ISSUE PRICE WITHIN THE BID/ ISSUE PERIOD. NEITHER OUR COMPANY NOR THE BOOK RUNNING LEAD MANAGERS IS OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

CONFIRMATION OF ALLOCATION NOTE ("CAN")

Based on receipt of the serially numbered Application Forms and Bid Amount, our Company, in consultation with the Book Running Lead Managers, in its sole and absolute discretion, shall decide the Successful Bidders. Our Company will dispatch a serially numbered CAN to all such Successful Bidders pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Bid Amount for the Equity Shares Allocated to them shall be notified to such Successful Bidders. The CAN shall also include details of amount to be refunded, if any, to such Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in our Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Placement Document (when dispatched), to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the Eligible QIBs to subscribe to the Equity Shares

Allocated to such Successful Bidders. Subsequently, our Board/its committee will approve the Allotment of the Equity Shares to the Allottees in consultation with the Book Running Lead Managers.

Eligible QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, an Eligible QIB would have deemed to have made the representations and warranties as specified in section "***Notice to Investors***" beginning on page 1 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges.

Designated Date and Allotment of Equity Shares

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the respective CANs.

2. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act, and the Depositories Act. However, transfer of securities of listed companies in physical form is not permitted pursuant to Regulation 40 of the SEBI Listing Regulations.

3. Our Company, at its sole discretion (in consultation with the Book Running Lead Managers), reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.

4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall apply to the Stock Exchanges for listing approvals and post receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the beneficiary accounts of the Eligible QIBs.

5. Following the credit of Equity Shares into the Successful Bidders' beneficiary accounts with the Depository Participants, our Company will apply for the final listing and trading approvals from the Stock Exchanges.

6. The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals for the listing and trading of the Equity Shares issued pursuant to the Issue are received by our Company from the Stock Exchanges and our Company files the return of Allotment in connection with the Issue with the RoC within the prescribed timelines under the Companies Act.

7. After finalization of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file it with the Stock Exchanges as the Placement Document, which will include names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company. Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, namely, names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with the Placement Document.

8. Our Company shall make the requisite filings with the RoC within the stipulated period as required under the Companies Act and the PAS Rules. Further, as required in terms of the PAS Rules, names of the proposed Allottees, and the percentage of their post-Issue shareholding in our Company is required to be disclosed in the Placement Document.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, or the Bidder has deposited the Bid Amount arrived at using a price higher than the Issue Price or Equity Shares are not Allocated to a Bidder for any reasons or the Issue is cancelled prior to Allocation, or a Bidder lowers or withdraws the Bid prior to the Bid/ Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted as set out in the Application Form, in the form and manner set out in the Refund Intimation Letter. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN. In the event we are unable to issue and Allot the Equity Shares offered in the Issue or within 60 days from the date of receipt of Bid Amount, our Company shall repay the Bid Amount within 15 days from the expiry of 60 days, failing which our Company shall repay that monies with interest at the rate of 12% p.a. from the expiry of the 60th day and in such manner as prescribed under the Companies Act. The Bid Amount to be refunded by us shall be refunded to the same bank account from which application monies was remitted by the Bidders, as mentioned in the Application Form.

In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act, the Depositories Act and other applicable laws.

We, at our sole discretion (in consultation with the Book Running Lead Managers), reserve the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Following the credit of Equity Shares into the Eligible QIBs' Depository Participant accounts, we will apply for final trading and listing approvals from the Stock Exchanges. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Release of Funds to our Company

The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the Equity Shares offered pursuant to the Issue are received by our Company and our Company files the return of Allotment under Form PAS-3 in connection with the Issue with the RoC, whichever is later.

Provided that upon receipt of the listing and trading approval from Stock Exchanges, our Company files the return of Allotment in connection with the Issue with the RoC, upon which, the Net Proceeds deposited in the Escrow Bank Account, shall be transferred to a separate bank account with a scheduled bank or any other account as may be mutually agreed between our Company and the Monitoring Agency.

Other Instructions

Submission of Documents

A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted with our Company/ BRLMs as soon as practicable.

Permanent Account Number or PAN

Each Bidder should mention its PAN (except Bids from any category of Bidders, which may be exempted from specifying their PAN for transacting in the securities market) allotted under the IT Act. A copy of PAN card is required to be submitted with the Application Form. Further, the Application Forms without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that applicants should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank account details

Each Bidder shall mention the details of the bank account from which the payment of Bid Amount has been made along with confirmation that such payment has been made from such account.

Right to Reject Applications

Our Company, in consultation with the Book Running Lead Managers, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Book Running Lead Managers in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Bid Amount paid by the Bidder shall be refunded to the same bank account from which the Bid Amount was remitted by such Bidder as set out in the Application Form. For details, see "***- Bid Process***" and "***-Refunds***" beginning on pages 264 and 269, respectively.

Equity Shares in dematerialized form with NSDL or CDSL

The Allotment of the Equity Shares in the Issue shall be only in dematerialized form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialized form only for all QIBs in the demat segment of the respective Stock Exchanges.

Our Company and the Book Running Lead Managers shall not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

PLACEMENT AND LOCK-UP

Placement Agreement

The Book Running Lead Managers and our Company have entered into the Placement Agreement dated December 16, 2024 ("**Placement Agreement**"), pursuant to which the Book Running Lead Managers have agreed, subject to certain conditions, to manage the Issue and to act as the placement agent in connection with the proposed Issue and to use its reasonable efforts to place the Equity Shares with Eligible QIBs to subscribe to such number of our Equity Shares as may be agreed among our Company and the Book Running Lead Managers, pursuant to Chapter VI of the SEBI ICDR Regulations, the Companies Act read with Rule 14 of the PAS Rules, and other applicable provisions of the Companies Act and the rules made thereunder.

The Placement Agreement contains customary representations and warranties, as well as indemnity from our Company and the Issue is subject to the satisfaction of certain conditions and subject to the termination of the Placement Agreement in accordance with the terms contained therein. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold (a) in the United States only to U.S. QIBs and in transactions exempt from the registration requirements of the U.S. Securities Act and (b) outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For further information, see the sections "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representations***" beginning on pages 274 and 282, respectively. This Preliminary Placement Document has not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares issued pursuant to the Issue, will be offered in India or overseas to the public or any members of the public or any other class of prospective investors, other than Eligible QIBs.

Applications shall be made to list the Equity Shares issued pursuant to the Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

Relationship with the Book Running Lead Managers

In connection with the Issue, the Book Running Lead Managers (or their respective affiliates) may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and subscription or sale of the Equity Shares or in secondary market transactions. As a result of such transactions, the Book Running Lead Managers may hold long or short positions in the Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Book Running Lead Managers may purchase Equity Shares and be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. See "***Offshore Derivative Instruments***" and "***Representations by Investors***" beginning on pages 11 and 4, respectively.

From time to time, the Book Running Lead Managers and its affiliates and associates may engage in transactions with and perform services for our Company or its affiliates in the ordinary course of business and have engaged, or may in the future engage, in commercial banking, investment banking and other banking transactions with our Company, its affiliates or shareholders, for which they have received compensation and may in the future receive compensation.

Lock-up

Under the Placement Agreement, our Company agrees, subject to the exceptions set out below, not to: (a) issue, offer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any equity shares, or any securities convertible into or exercisable or exchangeable for equity share; (b) enter into any swap or other agreement that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of equity shares; or (c) publicly announce any intention to enter into any transaction described in (a) or (b) above, whether any such transaction described in (a) or (b) above is to be settled by delivery of equity shares, or such other securities, in cash or otherwise, for a period from the date hereof up to 90 days after the Closing Date without the prior written consent of the BRLMS, however, the foregoing restriction shall not be applicable to the (i) the issuance of the Issue Shares pursuant to the Issue; (ii) issuance of Equity Shares pursuant to conversion of ESOPs issued by our Company pursuant to the ESOP – 2022; and (iii) any transaction required by law or an order of a court of law or a statutory authority.

Lock-up by Promoters

The Promoters agrees, subject to the exceptions set out below, not to: (a) issue, offer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, issue right or warrant to purchase any interest in any Equity Shares, lend or otherwise transfer or dispose of, directly or indirectly, any equity shares, or any securities convertible into or exercisable or exchangeable for Equity Share; (b) enter into any swap or other agreement that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of Equity Shares whether any such transaction described in (a) or (b) above is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise; or (c) publicly announce any intention to enter into any transaction described in (a) or (b) above, for a period from the date hereof up to 90 days after the date of Allotment of Equity Shares without the prior written consent of BRLMs. However, the foregoing restriction shall not be applicable to any transaction required by law or an order of a court of law or a statutory authority.

SELLING RESTRICTIONS

The distribution of this Preliminary Placement Document or any material related to the Issue and the offering, sale or delivery of the Equity Shares is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Preliminary Placement Document or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorized.

General

No action has been taken or will be taken that would permit a public offering of the Equity Shares to occur in any jurisdiction, or the possession, circulation or distribution of this Preliminary Placement Document or any other material relating to our Company or the Equity Shares in any jurisdiction where action for such purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. The Offer has been made in compliance with applicable laws. Each purchaser of the Equity Shares in the Offer will be deemed to have made acknowledgments and agreements as described under "Transfer Restrictions and Purchaser Representations" of this Preliminary Placement Document.

Australia. This Preliminary Placement Document does not constitute a prospectus or other disclosure document under Chapter 6D.2 of the Corporations Act 2001 (Cth) ("**Australian Corporations Act**") and does not purport to include the information required of a disclosure document under the Australian Corporations Act. This Preliminary Placement Document has not been lodged with the Australian Securities and Investments Commission ("**ASIC**") and no steps have been taken to lodge it as such with ASIC. Any offer in Australia of the Equity Shares under this Preliminary Placement Document may only be made to persons who are "sophisticated investors" (within the meaning of section 708(8) of the Australian Corporations Act), to "professional investors" (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian Corporations Act so that it is lawful to offer the Equity Shares in Australia without disclosure to investors under Part 6D.2 of the Australian Corporations Act ("**Exempt Investors**").

The Equity Shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the Equity Shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to the Equity Shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Australian Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. If you are acting on behalf of, or acting as agent or nominee for, an Australian resident and you are a recipient of this Preliminary Placement Document, and any offers made under this Preliminary Placement Document, you represent to the Issuer and the BRLMs that you will not provide this Preliminary Placement Document or communicate any offers made under this Preliminary Placement Document to, or make any applications or receive any offers for Equity Shares for, any Australian residents unless they are an Exempt Investor. By submitting an application for the Equity Shares, you represent and warrant to us that you are an Exempt Investor. Any offer of the Equity Shares for on-sale that is received in Australia within 12 months after their issue by our Company, or within 12 months after their sale by a selling security holder (or the BRLMs) under the Issue, as applicable, is likely to need prospectus disclosure to investors under Part 6D.2 of the Australian Corporations Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under section 708 of the Australian Corporations Act or otherwise. Any persons acquiring the Equity Shares should observe such Australian on-sale restrictions. By applying for the Equity Shares, you undertake to us that you will not, for a period of 12 months from the date of issue of the Equity Shares, offer, transfer, assign or otherwise alienate those shares to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Bahrain. The Central Bank of Bahrain, the Bahrain Bourse and the Ministry of Industry, Commerce and Tourism of the Kingdom of Bahrain take no responsibility for the accuracy of the statements and information contained in this Preliminary Placement Document or the performance of the Equity Shares, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. This Preliminary Placement Document is only intended for accredited investors as defined by the Central Bank of Bahrain. We have not made and will not make any invitation to the public in the

Kingdom of Bahrain to subscribe to the Equity Shares and this Preliminary Placement Document will not be issued, passed to, or made available to the public generally. The Central Bank of Bahrain has not reviewed, nor has it approved, this Preliminary Placement Document or the marketing thereof in the Kingdom of Bahrain. The Central Bank of Bahrain is not responsible for the performance of the Equity Shares.

British Virgin Islands. The Equity Shares are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on behalf of the Issuer. The Equity Shares may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands) ("**BVI Companies**"), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

Canada. The Equity Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Equity Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Preliminary Placement Document (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Cayman Islands. No offer or invitation to subscribe for the Equity Shares may be made to the public in the Cayman Islands.

Dubai International Financial Centre ("DIFC"). The Equity Shares have not been offered and will not be offered to any persons in the Dubai International Financial Centre except on that basis that an offer is:

(i) an "Exempt Offer" in accordance with the Markets Rules (MKT) module of the Dubai Financial Services Authority (the "**DFSA**") rulebook; and

(ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

The DFSA has not approved this Preliminary Placement Document nor taken steps to verify the information set forth herein and has no responsibility for this Preliminary Placement Document. The Equity Shares may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Equity Shares offered should conduct their own due diligence on the Equity Shares. If you do not understand the contents of this document you should consult an authorized financial advisor. In relation to its use in the DIFC, this Preliminary Placement Document is strictly private and confidential, is being distributed to a limited number of investors, must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the Equity Shares may not be offered or sold directly or indirectly to the public in the DIFC.

European Economic Area. In relation to each Member State of the European Economic Area, no offer of Equity Shares may be made to the public in that Relevant Member State other than:

- to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the Underwriters; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Equity Shares shall require our Company or any Underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the

Prospectus Regulation and each person who initially acquires any Equity Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the Underwriters and our Company that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation.

In the case of any Equity Shares being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the Equity Shares acquired by it in the Issue have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Equity Shares to the public other than their offer or resale in a Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer of Equity Shares to the public" in relation to any Equity Shares in any Member State means the communication in any form and by means of sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase Equity Shares and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Hong Kong. The Equity Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) (the "**C(WUMP)O**"), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder (the "**SFO**"), or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the C(WUMP)O and no advertisement, invitation or document relating to the Equity Shares may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO.

Japan. The Equity Shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the "**FIEA**") and disclosure under the FIEA has not been and will not be made with respect to the Equity Shares. No Equity Shares have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the account or benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Contract Act of Japan (Law No. 228 of 1949, as amended) ("**Japanese Resident**") or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

If an offeree does not fall under a "qualified institutional investor" (*tekikaku kikan toshika*), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (Ordinance of the Ministry of Finance No. 14 of 1993, as amended) (the "**Qualified Institutional Investor**"), the Equity Shares will be offered in Japan by a private placement to small number of investors (shoninzu muke kanyu), as provided under Article 23- 13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made.

If an offeree falls under the Qualified Institutional Investor, the Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investors (*tekikaku kikan toshikamuke kanyu*), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. To receive the Equity Shares (the "**QII Equity Shares**") such offeree will be required to agree that it will be prohibited from selling, assigning, pledging or otherwise transferring the QII Equity Shares other than to another Qualified Institutional Investor.

Kuwait. This Preliminary Placement Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, the Equity Shares in the State of Kuwait. The Equity Shares have not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Equity Shares in State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of financial services/products in the State of Kuwait ("**Kuwait Securities Laws**"). No private or public offering of the Equity Shares is or will be made in the State of Kuwait, and no agreement relating to the sale of the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Equity Shares in the State of Kuwait.

Malaysia. No approval from the Securities Commission of Malaysia has been applied for or will be obtained for the offer or invitation in respect of the Issue under the Capital Markets and Services Act 2007. Neither has a prospectus been nor will be registered with the Securities Commission of Malaysia in connection with the Issue in Malaysia. Accordingly, this Preliminary Placement Document or any amendment or supplement hereto or any other offering document in relation to the Issue may not be distributed in Malaysia directly or indirectly for the purpose of any offer of the Equity Shares. The Equity Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act and no person may offer for subscription or purchase any of the Equity Shares directly or indirectly to anyone in Malaysia. The distribution in Malaysia of this Preliminary Placement Document is subject to Malaysian laws. This Preliminary Placement Document does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Mauritius. The Equity Shares may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither this Preliminary Placement Document nor any offering material or information contained herein relating to the offer of the Equity Shares may be released or issued to the public in Mauritius or used in connection with any such offer. This Preliminary Placement Document does not constitute an offer to sell the Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

New Zealand. This Preliminary Placement Document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMC Act**"). This Issue is not an offer of financial products that requires disclosure under Part 3 of the FMC Act and no product disclosure statement, register entry or other disclosure document under the FMC Act will be prepared in respect of this Issue. The Equity Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

(i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

(v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

If, in the future, any person in New Zealand to whom the Equity Shares are issued or sold elects to sell any Equity Shares, they must not do so in any manner which will, or is likely to, result in this Issue, or such sale, being viewed as an offer to which Part 3 of the FMC Act is applicable.

Oman. This Preliminary Placement Document and the Equity Shares to which it relates may not be advertised, marketed, distributed or otherwise made available to any person in the Sultanate of Oman ("**Oman**") without the prior consent of the Capital Market Authority ("**Oman CMA**") and then only in accordance with any terms and conditions of such consent. In connection with the offering of the Equity Shares, no prospectus has been filed with the Oman CMA. The offering and sale of the Equity Shares described in this Preliminary Placement Document will not take place inside Oman. This Preliminary Placement Document is strictly private and confidential and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any other person than the intended recipient hereof does not constitute a public offer of the Equity Shares in Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Authority Law (Royal Decree 80/98) (the "**CMAL**"), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations of CMA. Additionally, this Preliminary Placement Document and the Equity Shares is not intended to lead to the conclusion of a contract for the sale or purchase of securities. The recipient of this Preliminary Placement Document and the Equity Shares represents that it is a sophisticated investor (as described in Article 139 of the Executive Regulations of the Capital Market Law) and that it has experience in business and financial matters that they are capable of evaluating the merits and risks of investments.

People's Republic of China. This Preliminary Placement Document may not be circulated or distributed in the People's Republic of China (excluding, for the purposes of this paragraph, the Hong Kong and Macau Special Administrative Regions and Taiwan Province) and the Equity Shares may not be offered or sold directly or indirectly to any resident of the People's Republic of China, or offered or sold to any person for reoffering or re-sale directly or indirectly to any resident of the People's Republic of China except under applicable laws and regulations of the People's Republic of China. Neither this Preliminary Placement Document nor any advertisement or other offering material may be distributed or published in the People's Republic of China, except under circumstances that will result in compliance with applicable laws and regulations of the People's Republic of China.

***Qatar*.** This Preliminary Placement Document is provided on an exclusive basis to the specifically intended recipient, upon that person's request and initiative, and for the recipient's personal use only and is not intended to be available to the public. Nothing in this Preliminary Placement Document constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of the Equity Shares in the State of Qatar or in the Qatar Financial Centre or the inward marketing of an investment fund or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre. This Preliminary Placement Document and the underlying instruments have not been reviewed, approved, registered or licensed by the Qatar Central Bank, The Qatar Financial Centre Regulatory Authority, The Qatar Financial Markets Authority or any other regulator in the State of Qatar. Any distribution of this Preliminary Placement Document by the recipient to third parties in Qatar or the Qatar Financial Centre beyond these terms is not authorized and shall be at the liability of the recipient.

***Republic of Korea*.** We are not making any representation with respect to the eligibility of any recipients of this Preliminary Placement Document to acquire the Equity Shares therein under the laws of Korea, including, but without limitation, the Foreign Exchange Transaction Law and Regulations thereunder. The Equity Shares have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "**FSCMA**"). Accordingly, the Equity Shares may not be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder ("**FETL**"). The Equity Shares have not been listed on any of securities exchanges in the world including, without limitation, the Korea Exchange in Korea.

Furthermore, the Equity Shares may not be re-sold to Korea residents unless the purchaser of the Equity Shares complies with all applicable regulatory requirements (including, but not limited to, requirements under the FETL) in connection with the purchase of the Equity Shares. By the purchase of the Equity Shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the Equity Shares pursuant to the applicable laws and regulations of Korea.

***Saudi Arabia*.** This Preliminary Placement Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Issue of Securities and Continuing Obligations as issued by the board of the Saudi Arabian Capital Market Authority ("**CMA**") pursuant to resolution number 3-123-2017 dated December 27, 2017 as amended by resolution number 1-104-2019 dated September 30, 2019, as amended (the "**CMA Regulations**"). The CMA does not make any representation as to the accuracy or completeness of this Preliminary Placement Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Preliminary Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorized financial adviser.

***Singapore*.** Each BRLM has acknowledged that this Preliminary Placement Document has not been and will not be registered as a prospectus under the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**") by the Monetary Authority of Singapore and the offer of the shares in Singapore is made primarily pursuant to the exemptions under Sections 274 and 275 of the SFA. Accordingly, each BRLM has represented and agreed that it has not offered or sold any Equity Shares or caused the Equity Shares to be made the subject of an invitation for subscription or purchase and will not offer or sell any Equity Shares or cause the Equity Shares to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Preliminary Placement Document or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Equity Shares, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the SFA) (an "**Institutional Investor**") pursuant to Section 274 of the SFA; (ii) to an accredited investor (as defined in Section

4A of the SFA) (an "**Accredited Investor**") or other relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

It is a condition of the Issue that where the Equity Shares are subscribed for or acquired pursuant to an offer made in reliance on Section 275 of the SFA by a Relevant Person which is:

(i) a corporation (which is not an Accredited Investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an Accredited Investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an Accredited Investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation and the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has subscribed for or acquired the Equity Shares pursuant to an offer made under Section 275 of the SFA except:

(i) to an Institutional Investor or an Accredited Investor or other Relevant Person, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or Section 276(4)(i)(B) of the SFA (in the case of that trust);

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Equity Shares, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Equity Shares are ''prescribed capital markets products'' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

South Africa. Due to restrictions under the securities laws of South Africa, no "offer to the public" (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted) (the "**South African Companies Act**")) is being made in connection with the issue of the Equity Shares in South Africa. Accordingly, this Preliminary Placement Document does not, nor is it intended to, constitute a "registered prospectus" (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. The Equity Shares are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions stipulated in section 96 (1) applies:

(i) the offer, transfer, sale, renunciation or delivery is to:

- persons whose ordinary business, or part of whose ordinary business, is to deal in securities, as principal or agent;
- the South African Public Investment Corporation;
- persons or entities regulated by the Reserve Bank of South Africa;
- authorized financial service providers under South African law;

- financial institutions recognized as such under South African law;

- a wholly-owned subsidiary of any person or entity contemplated in (c), (d) or (e), acting as agent in the capacity of an authorized portfolio manager for a pension fund, or as manager for a collective investment scheme (in each case duly registered as such under South African law); or

- any combination of the person in (i) to (vi); or

(ii) the total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000 or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act.

Information made available in this Preliminary Placement Document should not be considered as "advice" as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

Switzerland. The Equity Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This Preliminary Placement Document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Preliminary Placement Document nor any other offering or marketing material relating to the Equity Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Preliminary Placement Document nor any other offering or marketing material relating to the offering, our Company, the Equity Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Preliminary Placement Document will not be filed with, and the offer of Equity Shares will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offer of Equity Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Equity Shares.

Taiwan. The Equity Shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Equity Shares in Taiwan.

United Arab Emirates (excluding Dubai International Financial Centre). This Preliminary Placement Document has not been, and is not intended to be, approved by the UAE Central Bank, the UAE Ministry of Economy, the Emirates Securities and Commodities Authority or any other authority in the UAE or any other authority in any of the free zones established and operating in the UAE. The Equity Shares have not been and will not be offered, sold or publicly promoted or advertised in the UAE in a manner which constitutes a public offering in the UAE in compliance with any laws applicable in the UAE governing the issue, offering and sale of such securities. This Preliminary Placement Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any other person other than the original recipient and may not be used or reproduced for any other purpose.

United Kingdom. The communication of this Preliminary Placement Document and any other document or materials relating to the issue of the Equity Shares offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. In the United Kingdom, this Preliminary Placement Document is being distributed only to, and is directed only at those (i) who have professional experience in matters relating to investments and who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons") or otherwise in circumstances which have not resulted and will not result in an offer to the public of the Equity Shares in the United Kingdom within the meaning of the FSMA. Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this Preliminary Placement Document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this Preliminary Placement Document relates to may be made or taken exclusively by relevant persons.

In addition, in relation to the United Kingdom, no offer of Equity Shares which are the subject of the offering contemplated by this Preliminary Placement Document to the public may be made in the United Kingdom other than:

(i) to any legal entity which is a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 ("**EUWA**");

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the Underwriters; or

(iii) in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Equity Shares shall require our Company or any Underwriter to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

For the purposes of this provision, the expression "an offer of Notes to the public" in relation to any Equity Shares means the communication in any form and by any means of sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Equity Shares.

United States. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being .ed and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made; and (ii) in the United States to persons reasonably believed to be to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4(a) of the U.S. Securities Act.

TRANSFER RESTRICTIONS AND PURCHASER REPRESENTATIONS

Due to the following restrictions, investors are advised to consult legal counsel prior to purchasing Equity Shares or making any resale, pledge or transfer of the Equity Shares.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

If you purchase the Equity Shares outside of the United States, by accepting delivery of this Preliminary Placement Document, submitting a bid to purchase the Equity Shares and accepting delivery of the Equity Shares, you will be deemed to have represented to and agreed with our Company, the Selling Shareholders and the BRLMs as follows:

- the Equity Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state of the United States, and are subject to restrictions on transfer;

- you and the person, if any, for whose account or benefit you are acquiring the Equity Shares, was located outside the United States at the time the buy order for the Equity Shares was originated and continues to be located outside the United States and has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or any economic interest therein to any person in the United States;

- you are not an affiliate (as defined in Rule 405 of the U.S. Securities Act) of our Company or a person acting on behalf of such affiliate; and you are not in the business of buying and selling securities or, if you are in such business, you did not acquire the Equity Shares from our Company or an affiliate (as defined in Rule 405 of the U.S. Securities Act) thereof in the initial distribution of the Equity Shares;

- you are aware of the restrictions on the offer and sale of the Equity Shares pursuant to Regulation S described in this Preliminary Placement Document;

- the Equity Shares have not been offered to you by means of any "directed selling efforts" as defined in Regulation S; and

- you acknowledge that our Company, the BRLMs and their respective affiliates (as defined in Rule 405 of the U.S. Securities Act), and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of the Equity Shares are no longer accurate, you will promptly notify our Company, and if you are acquiring any of the Equity Shares as a fiduciary or agent for one or more accounts, you represent that you have sole investment discretion with respect to each such account and that you have full power to make the foregoing acknowledgements, representations and agreements on behalf of such accounts.

If you purchase Equity Shares in the United States in reliance on an available exemption from the registration requirements of the U.S. Securities Act, by accepting delivery of this Preliminary Placement Document, submitting a bid to purchase Equity Shares and accepting delivery of any Equity Shares, you will be deemed to have represented to and agreed with, the BRLMs as follows:

- you are authorized to consummate the purchase of the Equity Shares in compliance with all applicable laws and regulations;

- you acknowledge that the Equity Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions on transfer;

- you are a qualified institutional buyer (as defined in Rule 144A), are aware that the sale to you is being made in a transaction exempt from the registration requirements of the U.S. Securities Act and are acquiring such Equity Shares for your own account or for the account of a qualified institutional buyer;

- you are aware that the Equity Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act;

- if in the future, you decide to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only to a qualified institutional buyer in a transaction meeting the requirements of Rule 144A, in accordance with Regulation S or in accordance with Rule 144 under the U.S. Securities Act (if available), in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction;

- you acknowledge that the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Equity Shares;

- you will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

- you acknowledge that our Company shall not recognize any offer, sale, pledge or other transfer of the Equity Shares made other than in compliance with the above-stated restrictions; and

- you acknowledge that our Company, the BRLMs and their respective affiliates (as defined in Rule 405 of the U.S. Securities Act), and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of your purchase of the Equity Shares are no longer accurate, you will promptly notify our Company, and if you are acquiring any of the Equity Shares as a fiduciary or agent for one or more accounts, you represent that you have sole investment discretion with respect to each such account and that you have full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Additional ERISA Considerations

The Equity Shares may not be acquired by or transferred to (i) any person that is, or that is acting on behalf of or investing assets of, (A) an "employee benefit plan" (as defined in section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (B) a "plan" (as defined in Section 4975(e)(1) of the Internal Revenue Code) that is subject to Section 4975 of the Internal Revenue Code or (C) an entity whose underlying assets are deemed to include assets of an employee benefit plan or a plan described in (A) or (B) by reason of such employee benefit plan's or plan's investment in the entity (collectively, a "**Benefit Plan Investor**") or (ii) any person that is, or that is acting on behalf of or investing the assets of a governmental, church or non-U.S. plan that is subject to Similar Law, unless in each case such person's acquisition, holding and disposition of the Equity Shares will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code or a non-exempt violation of any Similar Law, in the case of a plan subject to Similar Law.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company or the Book Running Lead Managers or any of their respective affiliates or advisors.

The Indian Securities Market

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. BSE and NSE are the significant stock exchanges in terms of the number of listed companies, market capitalization and trading activity.

Indian Stock Exchanges

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government of India acting through the Ministry of Finance, Capital Markets Division, under the Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the **SCR (SECC) Regulations**, which regulate *inter alia* the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum capitalization requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, protect the interests of investors in securities, promote and monitor self-regulatory organizations and prohibit fraudulent and unfair trade practices. Regulations concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign institutional investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of the SEBI, with effect from August 19, 2005, the BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017.

NSE

NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. The NSE was recognized as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000. NSE launched the NSE 50 Index, now known as S&P CNX NIFTY, on April 22, 1996 and the Mid-cap Index on January 1, 1996.

Listing and Delisting of Securities

The listing of securities on a recognized Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, the SCRA, the SCRR, the SEBI Act and various guidelines and regulations issued by the SEBI including the SEBI ICDR Regulations and the SEBI Listing Regulations. The SCRA empowers the governing body of each recognized stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

SEBI has notified the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (the "Delisting Regulations") to govern the voluntary and compulsory delisting of equity shares from the stock exchanges. Following a compulsory delisting of equity shares, a company, its whole-time directors, its promoters, person(s) responsible for ensuring compliance with the securities laws and the companies promoted by any of them cannot directly or indirectly access the securities market or seek listing of any equity shares for a period of 10 years from the date of such delisting. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding of 25%. In this regard, SEBI has provided several mechanisms to comply with this requirement. Where the public shareholding in a listed company falls below 25% at any time, such company shall bring the public shareholding to 25% within a maximum period of 12 months from the date of such public shareholding having fallen below the 25% threshold. However, every listed public sector company whose public shareholding falls below 25% at any time, such company shall increase its public shareholding to at least 25%, within a period of twelve months from the date of such fall, respectively, in the manner specified by SEBI. Further, every listed public sector company whose public shareholding falls below 25% at any time after the commencement of the Securities Contracts (Regulation) (Second Amendment) Rules, 2018, shall increase its public shareholding to at least 25%, within a period of two years from the date of such fall, in the manner specified by SEBI. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the above-mentioned requirements. Our Company is in compliance with this minimum public shareholding requirement.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, the SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. The Stock Exchanges on a daily basis translate the circuit breaker limits based on previous day's closing level of the index. These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the CNX NIFTY of the NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise price bands. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stock brokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI and other applicable laws. NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Trading Hours

Trading on both, the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognized stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with the BSE on-line trading facility in 1995. This totally automated screen-based trading in securities was put into practice nation-wide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation fully automated BSE on-line trading platform (**"BOLT+"**) through which all trades on the equity cash, equity derivatives and currency segments of the exchange are executed.

The NSE has introduced a fully automated trading system called NEAT, which operates on strict time/ price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

Disclosures under the Companies Act and securities regulations

Under the Companies Act, a public offering of securities in India must be made by means of a prospectus, which must contain information specified in the Companies Act, the PAS Rules and the SEBI ICDR Regulations. The prospectus must be filed with the relevant registrar of companies having jurisdiction over the place where a company's registered office is situated. A company's directors and promoters shall be subject to civil and criminal liability for misrepresentation in a prospectus. The Companies Act, also sets forth procedures for the acceptance of subscriptions and payment of commission rates for the sale of securities. Pursuant to the provisions of the SEBI Act, SEBI has issued detailed guidelines concerning disclosures by public companies and to further investor protection. The SEBI ICDR Regulations permit companies to price their domestic issues of securities in consultation with the lead merchant banker or through the book building process.

Public limited companies are required under the Companies Act, and other applicable guidelines to prepare, file with the RoC and circulate to their shareholders audited annual accounts which comply with the Companies Act's disclosure requirements and regulations governing their manner of presentation and which include sections pertaining to corporate governance, related party transactions and the management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations. Accordingly, companies are required to publish unaudited financial statements (subject to a limited review by the company's auditors) on a quarterly basis and are required to inform stock exchanges immediately regarding any unpublished price sensitive information.

SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

SEBI Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies are governed by the SEBI Takeover Regulations which provide specific regulations in relation to substantial acquisition of shares and takeover. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of the company's shares/voting rights/control. The SEBI Takeover Regulations prescribe certain thresholds or trigger points in the shareholding a person or entity (along with persons acting in concert with such person or entity) has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions (direct or indirect along with persons acting in concert with such acquirer) crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The SEBI Takeover Regulations also provide for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition. The SEBI Takeover Regulations also provides certain general exemptions which exempt certain acquisitions from the obligation to make an open offer.

SEBI Buy-back Regulations

A company may buy-back its shares subject to compliance with the requirements of Section 68 of the Companies Act, as amended and the SEBI (Buy-back of Securities) Regulations 2018, as amended. Under Section 68 of the Companies Act, as amended, a company may buy-back its shares out of its free reserves or securities premium account or the proceeds of the issue of any shares or other specified securities, other than proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

SEBI Insider Trading Regulations

The SEBI Insider Trading Regulations were notified on January 15, 2015 and came into effect on May 15, 2015, which repealed the regulations of 1992. The SEBI Insider Trading Regulations prohibit and penalize insider trading in India and impose certain restrictions on the communication of information by listed companies. An insider is, among other things, prohibited from dealing in the securities of a listed company when in possession of unpublished price sensitive information ("**UPSI**"), subject to certain limited exceptions. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

Further, the SEBI Insider Trading Regulations makes it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the SEBI Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor and report trading by insiders.

The SEBI Insider Trading Regulations also provides for initial and continuing disclosure obligations for shareholders holding more than a pre-defined percentage, and directors and officers, with respect to their shareholding in the company, and the changes therein. Initial disclosures are required from promoters, key managerial personnel, directors as well as continual disclosures by every promoter, employee or director in case value of trade exceed monetary threshold of ₹0.1 crore over a calendar quarter, within two days of reaching such threshold. The board of directors of all listed companies are required to formulate and publish on the company's website a code of procedure for fair disclosure of UPSI along with a code of conduct for its employees for compliances with the SEBI Insider Trading Regulations. The definition of "insider" includes any person who has received or has had access to unpublished price sensitive information in relation to securities of a company or any person reasonably expected to have access to unpublished price sensitive information in relation to securities of a company and who is or was connected with the company or is deemed to have been connected with the company. The board of directors or head(s) of listed companies shall ensure that a structured digital database containing the nature of unpublished price sensitive information, the names and details of persons who have shared the information and the names and details persons with whom information is shared shall be maintained.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI has framed regulations in relation to, among other things, the formation and registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organization under the supervision of the SEBI.

Settlement

The stock exchanges in India operate on a trading day plus one, or T+1 rolling settlement system. At the end of the T+1 period, obligations are settled with buyers of securities paying for and receiving securities, while sellers transfer and receive payment for securities. For example, trades executed on a Monday would typically be settled on a Tuesday. Additionally, SEBI has introduced the beta version of T+0 rolling settlement cycle on optional basis in addition to existing T+1 settlement cycle for a limited set of 25 scrips and with a limited number of brokers.

DESCRIPTION OF THE EQUITY SHARES

The following is the information relating to the share capital of our Company, including a brief summary of certain provisions of our Company's Memorandum and Articles of Association and the Companies Act and certain related legislations of India, all as currently in effect. Prospective investors are urged to read the Memorandum and Articles of Association carefully, and consult with their advisers, as the Memorandum and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

General

The authorized share capital of our Company as of the date of this Preliminary Placement Document is ₹600,000,000 divided into 600,000,000 Equity Shares of face value of ₹ 1 each. Our subscribed and paid-up share capital as of the date of this Preliminary Placement Document is ₹400,662,138, divided into 400,662,138 Equity Shares of face value of ₹ 1 each. For further details please see "***Capital Structure***" beginning on page 102.

Dividends

Under the Companies Act, an Indian company pays dividend upon a recommendation by its board of directors and subject to approval by a majority of the shareholders. Unless the board of directors of a company recommends the payment of a dividend, the shareholders at a general meeting have no power to declare any dividend. Subject to certain conditions laid down by Section 123 of the Companies Act, no dividend can be declared or paid by a company for any fiscal except, among other things, out of the profits of the company for that year, calculated in accordance with the provisions of the Companies Act or out of the profits of the company for any previous fiscal arrived at as laid down by the Companies Act. Further, under the Companies Act, a company is not permitted to declare any dividends unless carried over previous losses and depreciation not provided in previous year or years are set off against the profit of the company for the current year.

According to the Articles of Association, our Company in a general meeting may declare dividends, but no dividend shall exceed the amount recommended by our Board. Subject to the provisions of the Companies Act, 2013, our Board may from time to time pay to the Shareholders such interim dividends as appear to it to be justified by the profits of our Company.

Our Board may declare dividends for a financial year out of the profits of our Company for that year arrived at after providing for depreciation in accordance with the provisions of Section 123 (2) of the Companies Act, or out of the profits of our Company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both, provided that in computing profits any amount representing unrealized gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded; or out of money provided by the Central Government or a State Government for the payment of dividend by our Company in pursuance of a guarantee given by that Government. Further, no dividend shall be declared or paid by our Company from its reserves other than free reserves and our Company shall declare dividend unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of our company for the current year.

Under the Companies Act, dividends must be paid within 30 days from the date of its declaration. Where our Company has declared dividend, but which has not been paid or claimed within 30 days from the date of declaration, our Company shall, within seven days from the date of expiry of the said period of 30 days, transfer the total amount of the unpaid or unclaimed dividend to the unpaid dividend account. All Equity Shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by our Company in the name of Investor Education and Protection Fund, established by the Central Government.

Issue of Bonus Shares and Capitalization of Reserves

In addition to permitting dividends to be paid out of current or retained earnings as described above, the Companies Act permits the board of directors, if so approved by the shareholders in a general meeting, to distribute an amount transferred in the free reserves, the securities premium account or the capital redemption reserve account, to its shareholders, in the form of fully paid up bonus shares. Bonus shares are distributed to shareholders in the proportion of the number of ordinary shares owned by them as recommended by the board of directors. The shareholders on record on a fixed record date are entitled to receive such bonus shares. Any issue of bonus shares is subject to regulations issued by SEBI. Further, as per the Companies Act, bonus shares can only be issued if the company has not defaulted in payments of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus or principal/ interest payments on fixed deposits or debt securities issued by it. The bonus issue must be made out of free reserves built out of profits or share premium account collected in cash only and not from reserves created by revaluation of fixed assets. Further, bonus shares cannot be issued in lieu of dividend.

Pre-Emptive Rights and Alteration of Share Capital

Under Section 62(1)(a) of the Companies Act, the shareholders have the pre-emptive right to subscribe for new shares in proportion to the amount paid up on those shares at that date. The offer shall be made by notice specifying the number of shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer) within which the offer, if not accepted, will be deemed to have been declined. The offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any person, and the notice shall contain a statement of this right. The board of directors is authorized to distribute any new shares not purchased by the pre-emptive rights holders in a manner which is not disadvantageous to the shareholders and the company.

Our Articles of Association provide that our Company may, from time to time, by resolution prescribed in the Companies Act can:

- increase or reduce authorized share capital from time to time in accordance with the Articles of Association and the legislative provisions for the time being in force in this regard;
- consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- sub-divide its shares, or any of them, into shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

General meetings of Shareholders

There are two types of general meetings of the Shareholders:

(i) Annual General Meeting; and

(ii) Extraordinary General Meeting.

As per the provisions of our Articles of Association, all general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

In accordance with Section 96 of the Companies Act, a company must hold its annual general meeting within six months after the expiry of each fiscal provided that not more than 15 months shall elapse between the annual general meeting and the next one, unless extended by the registrar of companies at its request for any special reason for a period not exceeding three months. Our Company shall, in addition to any other meetings, hold a general meeting which shall be styled as an Annual General Meeting at intervals and in accordance with the following provisions: (a) our Company shall hold its Annual General Meetings within such intervals as are specified in Section 96 read with Section 129 of the Companies Act and subject to the provisions of Section 96(2) of the Companies Act at such times and places as may be determined by our Board.

Our Board may, whenever it thinks fit, call an Extraordinary General Meeting. Further, our Board may call an Extraordinary General Meeting on requisition in compliance with the provisions of the Companies Act.

Whenever our Company proposes to undertake any action that statutorily requires the approval of the Shareholders of our Company, our Company shall call for an Extraordinary General Meeting in accordance with the provisions of the Companies Act by serving at least 21 days' written notice to all Shareholders, with an explanatory statement containing all relevant information relating to the agenda for the Extraordinary General Meeting. Unless waived in writing by all the Shareholders, any item not specifically included in the agenda of a Shareholders' meeting shall not be considered or voted upon at that meeting of the Shareholders (including at any adjournments thereof).

Our Company may also pass resolutions by means of postal ballot and/or other ways as may be prescribed under Section 110 of the Companies Act and/or other applicable provisions, if any, and any future amendments or re-enactments, in respect of any business that can be transacted by our Company in a general meeting, instead of transacting the business therein. Further, in the case of resolutions relating to such business as the Government of India may prescribe, to be conducted only by postal ballot and/or other ways as may be prescribed, our Company shall get such resolutions passed only by postal ballot and/or other ways as may be prescribed, instead of transacting the business in a general meeting of our Company.

Voting rights

Subject to the provisions of the Companies Act and our Articles of Association, votes may be given either personally or by proxy, and in the case of a body corporate, a duly authorized representative under Section 113 of the Companies Act shall be entitled to exercise the same powers on behalf of the corporation as if it were an individual member of our Company.

Save as provided in the Articles of Association, on a poll the voting rights of a holder of Equity Shares shall be as specified in Section 47 of the Companies Act. Any Person entitled to transfer any shares of our Company may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.

The chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll. Our Company shall also provide e-voting facility to the Shareholders of our Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the Listing Regulations or any other Law, if applicable to our Company.

Transfer and Transmission of Equity Shares

Equity shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the depository participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are subject to securities transaction tax (levied on and collected by the stock exchanges on which such equity shares are sold). Further, SEBI has mandated that securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019.

The executor or administrator of a deceased member (not being one of the several joint-holders) shall be the only person recognized in the name of such member, and in case of the death of anyone or more of the joint holders of any registered Equity Share, the survivor shall be the only person recognized by our Company as having any title to or interest in such Equity Share. However, the above stated shall not release the estate of a deceased joint holder from any liability in respect of any Equity Share which had been jointly held by him with other persons.

If any person becoming entitled to Equity Shares in consequence of the death of a Shareholder, elects to be registered as holder of the equity share himself, he shall deliver or send to our Company, a notice signed by him stating that he so elects. If the said person elects to transfer the Equity Shares, he shall testify his election by executing an instrument of transfer of the Equity Shares. Our Board shall, in either case, have the same right to decline or suspend registration as it would have had if the deceased, lunatic, insolvent, bankrupt shareholder had transferred the Equity Share(s) before his death, lunacy, bankruptcy or insolvency.

Any person becoming entitled to Equity Shares by reason of the death, lunacy, bankruptcy or insolvency of a Shareholder shall, subject to Section 123 of the Companies Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the Equity Shares.

Acquisition by our Company of its own Equity Shares

Our Company is permitted to buy-back its securities including shares in accordance with Sections 68, 69 and 70 and other applicable provisions, if any, of the Companies Act (including any future amendments or re-enactments) and as per the rules and procedures prescribed therein and in compliance with the prevailing regulatory provisions and guidelines.

Winding up

As per the provisions of our Articles of Association, our Company may be wound up in accordance with the provisions of the Companies Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

TAXATION

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

The Board of Directors
Mankind Pharma Limited
208, Okhla Industrial Estate, Phase-III
South Delhi, New Delhi -110020, India

Dear Sirs,

Statement of Possible Tax Benefits available to Mankind Pharma Limited and its shareholders under the Direct tax laws in India

1. We hereby confirm that the enclosed Annexure (the "Annexure"), prepared by Mankind Pharma Limited (the "Company") which provides the possible tax benefits available to the Company and to the shareholders of the Company, under:

   - the Income-tax Act, 1961 (the "Act") as amended by the Finance (No. 2) Act, 2024, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India;

2. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Relevant Acts. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

3. The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated in the Annexure is the responsibility of the Company's management. We are informed that these Annexure are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in connection with the proposed qualified institutions placement of equity shares by the Company under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("Proposed Offering") , which we have annexed for identification purpose only.

4. We do not express any opinion or provide any assurance as to whether:

   i) the Company or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

6. This Statement is issued solely for inclusion in the Preliminary Placement Document and Placement Document in connection with the Proposed Offering, to be filed by the Company with the National Stock Exchange of India Limited and BSE Limited, and is not to be used, referred to or distributed for any other purpose.

7. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 24096766BKFFWU2111

Place of Signature: New Delhi
Date: December 16, 2024

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

per Mohit Gupta
Partner
Membership Number: 528337
UDIN: 24528337BKDGLG5765

Place of Signature: New Delhi
Date: December 16, 2024

ANNEXURE

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE DIRECT TAX LAWS IN INDIA – INCOME TAX ACT, 1961

Outlined below are the possible tax benefits available to Mankind Pharma Limited ('the Company') and its shareholders under the Income-tax Act, 1961 ('the Act') as amended by the Finance (No. 2) Act, 2024, i.e. applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

As per Section 2 of chapter II of Finance (No. 2) Act, 2024 (Rates of Income-tax), Income-tax shall be charged at the rates specified in Part I of the First Schedule in assessment year 2025-26. Since the Company's turnover is greater than INR 400 crores in the previous year 2022-23, it will be liable to pay tax at the rate of 30% (plus applicable surcharge and health and education cess) on the total income for Assessment Year ("AY") 2025-26.

1. Possible Tax Benefits available to the Company

(i) <u>Deduction under section 80-IE of the Act</u>

As per Section 80-IE of the Act, the Company is entitled to avail 100% deduction on the profits and gains from business or profession of an eligible undertaking located in any North-Eastern States of India. The deduction is available for ten consecutive assessment years beginning from the year the undertaking commences its eligible business or completes specified substantial expansion. This section applies to only those eligible undertakings which have, begun its operations during the period 01 April 2007 to 31 March 2017.

The Company has an eligible undertaking in State of Sikkim, one of the North-Eastern States of India, which is availing deduction under Section 80-IE of the Act effective from Assessment Year 2017-18. It is pertinent to note that in order to claim benefit under this Section, the Company is required to file the prescribed form with the Income-tax authorities within the specified due date.

(ii) <u>Deduction under section 80JJAA of the Act</u>

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction under section 80JJAA of the Act, of an amount equal to 30% of additional employee cost (pertaining to specified category of employees) incurred in the course of business in the financial year, for 3 assessment years including the assessment year relevant to the financial year in which such employment is provided. Said deduction shall be available subject to satisfaction of specified conditions provided under the section.

(iii) <u>Lower tax rate under section 115BAA of the Act</u>

Further, the Company also has an option as per the provisions of Section 115BAA of the Act to opt for reduced tax rate of 22% (plus applicable surcharge and health and education cess) subject to fulfilment of certain conditions specified in the said Section. Such option once exercised shall apply to all subsequent assessment years. Where such an option is exercised, the Company will not be allowed to claim any of the following deductions/exemptions:

- (i) Deduction under Section 10AA of the Act (deduction in respect of newly established units in Special Economic Zone);
- (ii) Deduction under clause (iia) of sub-section (1) of Section 32 of the Act (Additional depreciation);
- (iii) Deduction under Section 32AD, Section 33AB, or Section 33ABA of the Act (Investment in new plant or machinery in notified backward areas in certain states, Tea development account, coffee development account and rubber development account, site restoration fund);
- (iv) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 of the Act (Expenditure on scientific research);
- (v) Deduction under Section 35AD or Section 35CCC of the Act (Deduction for specified business, agricultural extension project);

(vi) Deduction under Section 35CCD of the Act (Expenditure on skill development);
(vii) Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA or Section 80M of the Act;
(viii) No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above; and
(ix) No set off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A of the Act, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above.

Additionally, the provisions of Section 115JB of the Act i.e. MAT shall not apply to the Company on exercise of the option under Section 115BAA of the Act, as specified under sub-section (5A) of Section 115JB of the Act.

The Company is also required to submit the prescribed form with the Income-tax authorities within the specified due date for filing Income-tax Return.

It is pertinent to note that in case where a Company does not opt for the lower tax rate, the Company would be liable to pay tax at the rate of 30% (plus applicable surcharge and health and education cess).

2. Possible Tax Benefits available to the shareholders of the Company

There are no possible tax benefits available to the shareholders of the Company for investing in the equity shares of the Company.

Notes:

a) This Annexure sets out only the possible tax benefits available to the Company and its shareholders under the current Income-tax Act, 1961 i.e. the Act as amended by the Finance (No. 2) Act, 2024 applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

b) This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

c) The possible tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Income-tax regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

d) This Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of in connection with with the proposed qualified institutions placement of equity shares by the Company.

e) The above statement of possible tax benefits sets out the provisions of Direct Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

f) The above statement covers only certain possible tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company. The above are based on the existing provisions of the Direct Tax Laws and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which also be retrospective, could have an effect on the validity of the above. We do not assume responsibility to update the views consequent to such changes.

g) In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant double tax avoidance agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.

h) No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of Mankind Pharma Limited

Ashutosh Dhawan
Chief Financial Officer (CFO)
Place: New Delhi
Date: December 16, 2024

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of certain material U.S. federal income tax consequences to a U.S. holder (as defined below) of the purchase, ownership and disposition of Equity Shares acquired pursuant to this Issue. This summary does not address any aspect of U.S. federal non-income tax laws, such as U.S. federal estate and gift tax laws, or state, local or non-U.S. tax laws, and does not purport to be a comprehensive description of all of the U.S. tax considerations that may be relevant to a particular person's decision to acquire Equity Shares.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

The discussion applies to you only if you acquire the Equity Shares in this Issue and you hold the Equity Shares as capital assets within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). This section does not apply to you if you are a member of a special class of holders subject to special tax rules, including:

- a broker;
- a dealer in securities, commodities or non-U.S. currencies;
- a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings;
- a bank or other financial institution;
- a tax-exempt organization;
- an insurance company;
- a real estate investment trust or regulated investment company;
- an accrual method taxpayer subject to special tax accounting rules as a result of its use of financial statements;
- an investor who is a U.S. expatriate, former U.S. citizen or former long term resident of the United States;
- a controlled foreign corporation;
- a passive foreign investment company;
- a mutual fund;
- an individual retirement or other tax-deferred account;
- a holder liable for alternative minimum tax;
- a holder that actually, indirectly or constructively owns 10% or more of (i) the total combined voting power of all classes of the Company voting stock or (ii) the total value of all classes of the Company stock;
- a partnership or other pass-through entity for U.S. federal income tax purposes;
- a holder that holds Equity Shares as part of a straddle, hedging, constructive sale, conversion or other integrated transaction for U.S. federal income tax purposes; or
- a U.S. holder (as defined below) whose functional currency is not the U.S. Dollar.

This section is based on the Code, existing and proposed income tax regulations issued under the Code, legislative history, and judicial and administrative interpretations thereof, all as of the date hereof. All of the foregoing are subject to change at any time, and any change could be retroactive and could affect the accuracy of this discussion.

In addition, the application and interpretation of certain aspects of the passive foreign investment company ("**PFIC**") rules, referred to below, require the issuance of regulations which in many instances have not been promulgated and which may have retroactive effect. There can be no assurance that any of these regulations will be enacted or promulgated, and if so, the form they will take or the effect that they may have on this discussion. This discussion is not binding on the U.S. Internal Revenue Service ("**IRS**") or the courts. No ruling has been or will be sought from the IRS with respect to the positions and issues discussed herein, and there can be no assurance that the IRS or a court will not take a different position concerning the U.S. federal income tax consequences of an investment in the Equity Shares or that any such position would not be sustained.

You are a "**U.S. holder**" if you are a beneficial owner of Equity Shares that acquired the shares pursuant to this Issue and you are, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a U.S. domestic corporation, or other entity treated as a domestic corporation for U.S. federal income tax purposes;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust if (1) a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorised to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

In addition, this discussion is limited to U.S. holders who are not resident in India for purposes of the Income Tax Treaty between the United States and India.

If a partnership (including for this purpose any entity treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of the Equity Shares, the U.S. tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. A holder of the Equity Shares that is a partnership and partners in such a partnership should consult their own tax advisors concerning the U.S. federal income tax consequences of purchasing, owning and disposing of Equity Shares.

Taxation of Dividends

Subject to the PFIC rules described below under "PFIC Considerations", if you are a U.S. holder you generally must include in your gross income as a dividend the gross amount of any distributions of cash or property (other than certain pro rata distributions of Equity Shares) with respect to Equity Shares, to the extent the distribution is paid by our Company out of its current or accumulated earnings and profits, as determined for U.S. federal income tax purposes. A U.S. holder will include the dividend as ordinary income at the time of actual or constructive receipt. Distributions in excess of current and accumulated earnings and profits, as determined for U.S. federal income tax purposes, will be treated as a non-taxable return of capital to the extent of your basis in the Equity Shares and thereafter as capital gain from the sale or exchange of such Equity Shares. Notwithstanding the foregoing, our Company does not intend to maintain calculations of its earnings and profits as determined for U.S. federal income tax purposes. Consequently, distributions generally will be reported as dividend income for U.S. information reporting purposes.

Subject to the PFIC rules described below, dividends paid by a non-U.S. corporation generally will be taxed at the preferential tax rates applicable to long-term capital gain of non-corporate taxpayers if (a) such non-U.S. corporation is eligible for the benefits of certain U.S. treaties or the dividend is paid by such non-U.S. corporation with respect to stock that is readily tradable on an established securities market in the United States, (b) the U.S. holder receiving such dividend is an individual, estate, or trust, and (c) such dividend is paid on shares that have been held by such U.S. holder for at least 61 days during the 121-day period beginning 60 days before the "ex-dividend date." If the requirements of the immediately preceding sentence are not satisfied, a dividend paid by a non-U.S. corporation to a U.S. holder, including a U.S. holder that is an individual, estate, or trust, generally will be taxed at ordinary income tax rates (and not at the preferential tax rates applicable to long-term capital gains). The dividend rules are complex, and each U.S. holder should consult its own tax advisor regarding the dividend rules.

Dividends received generally will be income from non-U.S. sources, which may be relevant in calculating your U.S. foreign tax credit limitation. Such non-U.S. source income generally will be "passive category income", which is treated separately from other types of income for purposes of computing the foreign tax credit allowable to you. The rules with respect to foreign tax credits are very complex and involve the application of rules that depend on a U.S. holder's particular circumstances. For example, certain Treasury Regulations promulgated in December 2021 imposed requirements regarding the eligibility of creditable taxes for U.S. holders and recent notices from the IRS provided temporary relief from such Treasury Regulations, provided certain requirements are satisfied. You should consult your own tax advisor to determine the foreign tax credit implications of owning the Equity Shares, including the effects of any applicable income tax treaties and any Treasury Regulations or IRS guidance.

The amount of the dividend distribution that you must include in your income as a U.S. holder will be the U.S. Dollar value of the Indian Rupee payments made, determined at the spot Indian Rupee/U.S. Dollar exchange rate on the date the dividend distribution is includible in your income, regardless of whether the payment is in fact converted into U.S. Dollars. Generally, any gain or loss resulting from currency exchange fluctuations during the period from the date you include the dividend payment in income to the date you convert the payment into U.S. Dollars will be treated as ordinary income or loss. The gain or loss generally will be income or loss from sources within the United States for foreign tax credit limitation purposes.

Taxation of Sale, Exchange or Other Taxable Disposition of Equity Shares

Subject to the PFIC rules discussed below under "PFIC Considerations", if you are a U.S. holder and you sell, exchange or otherwise dispose of your Equity Shares in a taxable disposition, you generally will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference between the U.S. Dollar value of the amount realized and your tax basis, determined in U.S. Dollars, in your Equity Shares. Gain or loss recognized on such a sale, exchange or other disposition of Equity Shares generally will be long-term capital gain if the U.S. holder has held the Equity Shares for more than one year. Long-term capital gains of U.S. holders who are individuals (as well as certain trusts and estates) are generally taxed at preferential rates (currently at a maximum rate of 20%). The gain or loss generally will be income or loss from sources within the United States for foreign tax credit limitation purposes, unless it is attributable to an office or other fixed place of business outside the United States and certain other conditions are met. The rules with respect to foreign tax credits are very complex and you should consult your tax advisors regarding the availability of a foreign tax credit in your particular circumstances, including the effects of any applicable income tax treaties and the recent Treasury Regulations and IRS guidance discussed above. Your ability to deduct capital losses is subject to limitations.

Medicare Tax

Certain U.S. holders who are individuals, estates or trusts are required to pay a 3.8% Medicare surtax on all or part of that holder's "net investment income", which includes, among other items, dividends on, and capital gains from the sale or other taxable disposition of, the Equity Shares, subject to certain limitations and exceptions. Prospective investors should consult their own tax advisors regarding the effect, if any, of this surtax on their ownership and disposition of the Equity Shares.

PFIC Considerations

The Code provides special rules regarding certain distributions received by U.S. persons with respect to, and sales, exchanges and other dispositions, including pledges, of, shares of stock in a PFIC. A non-U.S. corporation will be treated as a PFIC for any taxable year in which either: (i) at least 75 percent of its gross income is "passive income" or (ii) at least 50 percent of its gross assets during the taxable year (generally based on the average of the fair market values of the assets determined at the end of each quarterly period) are "passive assets," which generally means that they produce passive income or are held for the production of passive income. Passive income for this purpose generally includes, among other things, dividends, interest, rents, royalties, gains from commodities and securities transactions, and gains from assets that produce passive income. Cash is generally a passive asset. However, under recently proposed U.S. Treasury regulations, on which taxpayers may rely, an amount of cash held in a non-interest bearing financial account that is held for the present needs of an active trade or business and is no greater than the amount necessary to cover operating expenses incurred in the ordinary course of the trade or business and reasonably expected to be paid within 90 days is generally not treated as a passive asset. Goodwill is active to the extent attributable to activities that produce or are intended to produce active income. In determining whether a non-U.S. corporation is a PFIC, a pro rata portion of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest (by value) is taken into account.

Based on the current and projected composition of our income and assets (including the projected use of cash from this Offer), and the valuation of our assets, including goodwill, we do not expect to become a PFIC in the current taxable year or the foreseeable future. However, no assurance can be given that our Company will not be considered a PFIC in the current or any future taxable year. Our Company's possible status as a PFIC must be determined for each year and cannot be determined until the end of each taxable year. Because this determination is made annually at the end of each taxable year and is dependent upon a number of factors, some of which are beyond our Company's control, including the amount and nature of our Company's income, as well as on the market valuation of our Company's assets, including goodwill, and Equity Shares, and because certain aspects of the PFIC rules are not entirely certain, there can be no assurance that our Company is not a PFIC and will not become a PFIC or that the IRS will agree with our conclusion regarding our PFIC status. In estimating the value of our goodwill, we have taken into account our current and anticipated market capitalization. Among other matters, if our market capitalization is less than anticipated or subsequently declines, we may be or become a PFIC for the current or future taxable years. If our Company was currently or were to become a PFIC, U.S. holders of Equity Shares would be subject to special rules and a variety of potentially adverse tax consequences under the Code.

A U.S. holder that holds stock in a non-U.S. corporation during any taxable year in which the corporation is treated as a PFIC is subject to special tax rules with respect to (a) any gain realized on the sale, exchange or other disposition of the stock and (b) any "excess distribution" by the corporation to the holder, unless the holder elects to treat the PFIC as a "qualified electing fund" ("**QEF**") or makes a "mark-to-market" election, each as discussed below. An "excess distribution" is that portion of a distribution with respect to PFIC stock that exceeds 125% of the average of such distributions over the preceding three-year period or, if shorter, the U.S. holder's holding period for its shares. Excess distributions and gains on the sale, exchange or other disposition of stock of a corporation which was a PFIC at any time during the U.S. holder's holding period are allocated ratably to each day of the U.S. holder's holding period. Amounts allocated to the taxable year in which the disposition occurs and amounts allocated to any period in the shareholder's holding period before the first day of the first taxable year that the corporation was a PFIC will be taxed as ordinary income (rather than capital gain) earned in the taxable year of the disposition. Amounts allocated to each of the other taxable years in the U.S. holder's holding period are not included in gross income for the year of the disposition, but are subject to a special tax (equal to the highest ordinary income tax rates in effect for those years, and increased by an interest charge at the rate applicable to income tax deficiencies) that is added to the tax otherwise due for the taxable year in which the disposition occurs. The tax liability for amounts allocated to years before the year of disposition or "excess distribution" cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale of the Equity Shares cannot be treated as capital, even if a U.S. holder held such Equity Shares as capital assets. The preferential U.S. federal income tax rates for dividends and long-term capital gain of individual U.S. holders (as well as certain trusts and estates) would not apply, and special rates would apply for calculating the amount of the foreign tax credit with respect to excess distributions.

If a corporation is a PFIC for any taxable year during which a U.S. holder holds shares in the corporation, then the corporation generally will continue to be treated as a PFIC with respect to the holder's shares, even if the corporation no longer satisfies either the passive income or passive asset tests described above, unless the U.S. holder terminates this deemed PFIC status by electing to recognise gain, which will be taxed under the excess distribution rules as if such shares had been sold on the last day of the last taxable year for which the corporation was a PFIC.

The excess distribution rules may be avoided if a U.S. holder makes a QEF election effective beginning with the first taxable year in the holder's holding period in which the corporation is a PFIC. A U.S. holder that makes a QEF election is required to include in income its pro rata share of the PFIC's ordinary earnings and net capital gain as ordinary income and long-term capital gain, respectively, subject to a separate election to defer payment of taxes, which deferral is subject to an interest charge. A U.S. holder whose QEF election is effective after the first taxable year during the holder's holding period in which the corporation is a PFIC will continue to be subject to the excess distribution rules for years beginning with such first taxable year for which the QEF election is effective.

In general, a U.S. holder makes a QEF election by attaching a completed IRS Form 8621 to a timely filed (taking into account any extensions) U.S. federal income tax return for the year beginning with which the QEF election is to be effective. In certain circumstances, a U.S. holder may be able to make a retroactive QEF election. A QEF election can be revoked only with the consent of the IRS. In order for a U.S. holder to make a valid QEF election, the corporation must annually provide or make available to the holder certain information. Our Company does not intend to provide to U.S. holders the information required to make a valid QEF election and our Company currently makes no undertaking to provide such information. Accordingly, it is currently anticipated that a U.S. holder will not be able to avoid the special tax rules described above by making the QEF election.

As an alternative to making a QEF election, a U.S. holder may make a "mark-to-market" election with respect to its PFIC shares if the shares meet certain minimum trading requirements. If a U.S. holder makes a valid mark-to-market election for the first tax year in which such holder holds (or is deemed to hold) stock in a corporation and for which such corporation is determined to be a PFIC, such holder generally will not be subject to the PFIC rules described above in respect of its stock. Instead, a U.S. holder that makes a mark-to-market election will be required to include in income each year an amount equal to the excess, if any, of the fair market value of the shares that the holder owns as of the close of the taxable year over the holder's adjusted tax basis in the shares. The U.S. holder will be entitled to a deduction for the excess, if any, of the holder's adjusted tax basis in the shares over the fair market value of the shares as of the close of the taxable year; provided, however, that the deduction will be limited to the extent of any net mark-to-market gains with respect to the shares included by the U.S. holder under the election for prior taxable years. The U.S. holder's basis in the shares will be adjusted to reflect the amounts included or deducted pursuant to the election. Amounts included in income pursuant to a mark-to-market election, as well as gain on the sale, exchange or other taxable disposition of the shares, will be treated as ordinary income. The deductible portion of any mark-to-market loss, as well as loss on a sale, exchange or other disposition of shares to the extent that the amount of such loss does not exceed net mark-to-market gains previously included in income, will be treated as ordinary loss.

The mark-to-market election applies to the taxable year for which the election is made and all subsequent taxable years, unless the shares cease to meet applicable trading requirements (described below) or the IRS consents to its revocation. The excess distribution rules generally do not apply to a U.S. holder for tax years for which a mark-to-market election is in effect. However, if a U.S. holder makes a mark-to-market election for PFIC stock after the beginning of the holder's holding period for the stock, a coordination rule applies to ensure that the holder does not avoid the tax and interest charge with respect to amounts attributable to periods before the election.

A mark-to-market election is available only if the shares are considered "marketable" for these purposes. Shares will be marketable if they are regularly traded on a national securities exchange that is registered with the Securities and Exchange Commission or on a non-U.S. exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value. For these purposes, shares will be considered regularly traded during any calendar year during which they are traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. Any trades that have as their principal purpose meeting this requirement will be disregarded. Each U.S. holder should ask its own tax advisor whether a mark-to-market election is available or desirable.

A U.S. holder of PFIC stock must generally file an IRS Form 8621 annually. A U.S. holder must also provide such other information as may be required by the U.S. Treasury Department if the U.S. holder (i) receives certain direct or indirect distributions from a PFIC, (ii) recognises gain on a direct or indirect disposition of PFIC stock, or (iii) makes certain elections (including a QEF election or a mark-to-market election) reportable on IRS Form 8621.

U.S. holders are urged to consult their tax advisors as to our Company's status as a PFIC, and, if our Company is treated as a PFIC, as to the effect on them of, and the reporting requirements with respect to, the PFIC rules and the desirability of making, and the availability of, either a QEF election or a mark-to-market election with respect to our Equity Shares. Our Company provides no advice on taxation matters.

Information with Respect to Foreign Financial Assets

In addition, certain U.S. holders may be subject to certain reporting obligations with respect to Equity Shares if the aggregate value of these and certain other "specified foreign financial assets" exceeds $50,000. If required, this disclosure is made by filing Form 8938 with the IRS. Significant penalties can apply if U.S. holders are required to make this disclosure and fail to do so. In addition, a U.S. holder should consider the possible obligation for online filing of a FinCEN Report 114—Foreign Bank and Financial Accounts Report as a result of holding Equity Shares. U.S. holders are thus encouraged to consult their U.S. tax advisors with respect to these and other reporting requirements that may apply to their acquisition of Equity Shares.

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to distributions made on our Equity Shares within the U.S. to a non-corporate U.S. holder and to the proceeds from the sale, exchange, redemption or other disposition of Equity Shares by a non-corporate U.S. holder to or through a U.S. office of a broker. Payments made (and sales or other dispositions effected at an office) outside the U.S. will be subject to information reporting in limited circumstances.

In addition, backup withholding of U.S. federal income tax may apply to such amounts if the U.S. holder fails to provide an accurate taxpayer identification number (or otherwise establishes, in the manner provided by law, an exemption from backup withholding) or to report dividends required to be shown on the U.S. holder's U.S. federal income tax returns.

Backup withholding is not an additional income tax, and the amount of any backup withholding from a payment to a U.S. holder will be allowed as credit against the U.S. holder's U.S. federal income tax liability provided that the appropriate returns are filed.

You should consult your own tax advisor as to the qualifications for exemption from backup withholding and the procedures for obtaining the exemption.

The foregoing does not purport to be a complete analysis of the potential tax considerations relating to the Issue, and is not tax advice. Prospective investors should consult their own tax advisors as to the particular tax considerations applicable to them relating to the purchase, ownership and disposition of the Equity Shares, including the applicability of the U.S. federal, state and local tax laws or non-tax laws, non-U.S. tax laws, and any changes in applicable tax laws and any pending or proposed legislation or regulations.

LEGAL PROCEEDINGS AND OTHER INFORMATION

We are involved in various legal proceedings from time to time, including those which arise in the ordinary course of business. These legal proceedings are primarily in the nature of, amongst others, tax disputes, criminal proceedings, regulatory actions and civil proceedings, which are pending before various adjudicating forums.

*As on the date of this Preliminary Placement Document, except as disclosed below, there are no outstanding legal proceedings which have been considered material in accordance with our Company's 'Policy for Determination of Materiality of Events and Information' framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by our Board pursuant to its resolution dated April 12, 2023 (the "**Materiality Policy**"). For the purpose of identification of litigation, pursuant to the terms of the policy approved by the Fund Raising Committee in its meeting held on December 16, 2024, solely for the purpose of the Issue, our Company has disclosed in this section, to the extent applicable: (i) all outstanding criminal proceedings (including matters which are at first information report stage) involving our Company and/or our Subsidiaries individually and matters under Section 138 of the Negotiable Instruments Act, 1881 on a consolidated basis; (ii) all outstanding actions (including notices received) by regulatory and/ or statutory authorities involving our Company and/or our Subsidiaries individually; (iii) all outstanding claims related to direct and indirect tax matters involving our Company and/or our Subsidiaries to be disclosed (a) in a consolidated manner, giving the number of cases and total amount demanded, and (b) in a descriptive manner in respect of cases where the amount demanded exceeds the Materiality Amount (defined below),(iv) any other pending civil litigation or arbitration proceedings, involving our Company and/or our Subsidiaries, which are determined to be material as per the Materiality Policy; and (v) other outstanding proceedings involving our Company and/or its Subsidiaries wherein a monetary liability is not determinable or quantifiable, or which does not exceed the threshold as specified in (iv) above, which if results in an adverse outcome would have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

*For the purpose of (iii) and (iv) above, all outstanding litigation (other than otherwise covered in this section) involving our Company and/or Subsidiaries shall be disclosed, if the monetary amount of claim by or against the entity in any such pending proceeding is in excess of the lower of (a) 2% of the turnover of our Company based on the last audited consolidated financial statements of our Company (i.e., Fiscal 2024); or (b) 2% of the net worth of our Company as of the last audited consolidated financial statements of our Company (i.e., Fiscal 2024); or (c) 5% of the average of the absolute value of the profit/loss after tax based on Audited Consolidated Financial Statements ("**Materiality Amount**") shall be disclosed. Accordingly, based on the above, the lowest of the three thresholds above, i.e., ₹ 78.40 crore (i.e. 5% of the average of the absolute value of the profit/loss after tax based on Audited Consolidated Financial Statements) will be the Materiality Amount.*

Further, we have also disclosed:(i) details of any inquiries, inspections or investigations initiated or conducted under the Companies Act, 1956 or Companies Act, 2013 or any previous companies law, in the last three years immediately preceding the year of issue of this Preliminary Placement Document (i.e. Fiscals 2022, 2023, 2024 and till the date of this Preliminary Placement Document), against our Company and our Subsidiaries; (ii) details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; (iii) details of any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of issue of this Preliminary Placement Document (i.e. 2022, 2023, 2024 and till the date of this Preliminary Placement Document) for our Company and our Subsidiaries; (iv) details of material frauds committed against our Company in the last three years, immediately preceding the year of this Issue (i.e. Fiscals 2022, 2023, 2024 and till the date of this Preliminary Placement Document), and if so, the action taken by our Company; (v) details of default, if any, by our Company, including therein the amount involved, duration of default and present status, in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon; (vi) details of default in annual filing of our Company under the Companies Act or the rules made thereunder; (vii) Reservations, qualifications or adverse remarks of auditors in the last five Fiscals immediately preceding the year of this Issue (i.e. Fiscals 2020, 2021, 2022, 2023 and 2024) and their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks; and (viii) all litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of our Company during the last three years immediately preceding the year of the issue of this Preliminary Placement Document (i.e. 2022, 2023, 2024 and till the date of this Preliminary Placement Document) and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action, if any.

It is clarified that for the purposes of the above, pre-litigation notices (including first information reports) received by our Company and/or our Subsidiaries from third parties (excluding notices from statutory, regulatory or tax authorities or notices threatening criminal action) shall not be considered as litigation till such time that our Company and/or our Subsidiaries, are impleaded as parties in any such proceedings before any judicial/ arbitral forum or is notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

A. Litigation involving our Company

Pursuant to order dated March 2, 2023, read with addendum order dated March 21, 2023, the National Company Law Tribunal, Delhi ("**NCLT Delhi**") approved the scheme of amalgamation dated June 22, 2021 ("**Amalgamation Scheme**") under Sections 230 to 232 of the Companies Act, 2013, for the amalgamation of our erstwhile Subsidiaries, Lifestar Pharma and Magnet Labs with our Company. The Amalgamation Scheme became effective from March 30, 2023, further to which Lifestar Pharma and Magnet Labs were amalgamated into our Company. In accordance with the terms of the Amalgamation Scheme, all legal proceedings of whatsoever nature that are pending/and or arising involving Lifestar Pharma and Magnet Labs, would, subsequent to such amalgamation, be continued and enforced by or against our Company in the same manner and to the same extent as would or might have been continued and/or enforced against Lifestar Pharma or Magnet Labs, as the case may be. Accordingly, outstanding litigation proceedings involving our erstwhile Subsidiaries, Lifestar Pharma and Magnet Labs, as on the date of this Preliminary Placement Document, have been disclosed as litigation proceedings involving our Company below.

Criminal proceedings against our Company

Except as disclosed in "***Legal proceedings and other information – Litigation involving our Company – Proceedings initiated by statutory or regulatory authorities against our Company***" on page 304, there are no pending criminal proceedings initiated against our Company, as on the date of this Preliminary Placement Document.

Criminal proceedings by our Company

1. Our Company (including our erstwhile Subsidiary, Lifestar Pharma) has filed 34 complaints before various judicial fora for alleged violation of Section 138 of the Negotiable Instruments Act, 1881, as amended, against various parties in relation to dishonor of cheques. The aggregate amount involved in all these matters is approximately ₹ 7.78 crore.

2. Our Company received a show cause notice dated September 13, 2012 from the Drug Inspector, Food and Drug Administration, Office of the Joint Commissioner, Pune in relation to contravention of the provisions of Drugs (Prices Control) Order, 1995. Subsequently, the Drug Inspector filed a criminal complaint in the court of Chief Judicial Magistrate, Shivaji Nagar, Pune against, *inter alia*, Ramesh Juneja, one of our Promoters, and our Company. Ramesh Juneja and our Company, amongst others, filed a revision petition before the Additional Sessions Judge, Pune against the summons order issued in the criminal complaint filed before the court of Chief Judicial Magistrate, Shivaji Nagar, Pune. The Sessions Court, in its order dated December 15, 2016, partially allowed the revision petition. Ramesh Juneja and our Company have filed a criminal writ petition against the order dated December 15, 2016 before the High Court of Judicature at Bombay. See, "***Legal proceedings and other information – Litigation involving our Company – Proceedings initiated by statutory or regulatory authorities against our Company***" on page 304.

Proceedings initiated by statutory or regulatory authorities against our Company

1. Our Company received a notice dated July 31, 2023 from the Food Safety Officer, Salem, Tamil Nadu, under the Food Safety and Standard Act, 2006, directing our Company to furnish certain information in relation to our Company pursuant to the analysis of our products, 'Amino Acids', 'Multivitamin', 'Antioxidant Syrup' and 'Health OK Syrup'. Our Company submitted its reply on August 18, 2023. The matter is currently pending.

2. Our Company and Mediforce Healthcare Private Limited, our Subsidiary received letters each dated May 12, 2023 from the Preventive and Intelligence Cell, Central Bureau of Narcotics, Ministry of

Finance, Department of Revenue, Government of India, under the Narcotic Drugs and Psychotropic Substances Act, 1985, directing our Company to furnish certain information in relation to our Company pursuant to an investigation in relation to the arrest of three individuals for allegedly undertaking illegal trafficking of certain products manufactured by our Company. Our Company submitted its reply on May 30, 2024 and Mediforce Healthcare Private Limited submitted its reply on June 23, 2024. The matters are currently pending.

3. Our Company received a notice dated September 19, 2022 from Senior Inspector, Legal Metrology (Weight and Measure) Banda, Uttar Pradesh in relation to one of the products of our Company, Overzyme syrup. The LM Department in Notice 1 alleged violation of the provisions of the Legal Metrology Act, 2009 as certain packages of Overzyme syrup did not bear certain details such as the name and address of the customer care officer. Our Company submitted its reply to the notice dated September 19, 2022 on October 13, 2022. Subsequently, our Company received two notices dated November 10, 2022 and November 17, 2022 from the Senior Inspector, Legal Metrology (Weight and Measure) Banda, Uttar Pradesh alleging that the details mentioned on the packages of Overzyme syrup were incomplete as only the email id and the phone number of the customer care officer were mentioned. Our Company submitted its replies to the abovementioned notices on December 2, 2022 and December 23, 2022, respectively. The matter is currently pending.

4. The Drug Control Officer, Sawai Madhopur, State Government of Rajasthan, filed a complaint dated May 18, 2022, under the Drugs and Cosmetics Act, 1940, as amended, before the Chief Judicial Magistrate, Sawai Madhopur, against our Company and Subsidiary, Mediforce Healthcare Private Limited, and others, alleging that certain samples of the product 'RANISPAS (Omeprazole Magnesium & Dicyclomine Hydrochloride Tablets)', which is manufactured by our Subsidiary, Mediforce Healthcare Private Limited and sold by our Company, and were tested and found to be not of standard quality. Our Subsidiary, Mediforce Healthcare Private Limited, has received summons dated July 3, 2024 from Chief Judicial Magistrate, Sawai Madhopur.

5. Our Company received a prosecution notice dated March 14, 2022 from the Office of the Assistant Controller, Legal Metrology (Weights & Measures) Department, Government of Andhra Pradesh ("**LM Department**"), in relation to one of the products of our Company, i.e., Nurokind-Gold RF, which was inspected by the LM Department during a raid conducted at Sri Vasavi Medical Corporation, Guntur. The LM Department in its notice alleged that certain packages of Nurokind-Gold RF did not bear the details such as the customer care number and e-mail address which is in violation of the provisions of the Legal Metrology Act, 2009. Our Company submitted its reply to the Notice on March 22, 2022. The matter is currently pending.

6. Our Company and Pharma Force Lab received a notice dated December 17, 2021 from the Office of Food Safety and Drug Administration, Mathura, Uttar Pradesh stating that on the basis of certain test performed on samples of our product 'Caldikind-P', it was found that our product 'Caldikind-P' contains synthetic food colour 'Tartrazine' which is not permitted in nutraceutical and therefore the sample is unsafe under the Food Safety and Standard Act, 2006. Pharma Force Lab, being the manufacturer, submitted its reply to such notice on January 18, 2022. Subsequently, the Office of Food Safety and Drug Administration, Mathura, Uttar Pradesh filed a criminal complaint before the Chief Judicial Magistrate, Mathura, Uttar Pradesh. Our Company filed a petition before the High Court of Allahabad, Uttar Pradesh to quash the criminal complaint before the Chief Judicial Magistrate, Mathura on the ground that the use of 'Tartrazine' as food colour was permitted under the Food Safety and Standards (Health Supplements, Nutraceuticals, Food for Special Dietary Use, Food for Special Medical Purpose, Functional Food and Novel Food) Regulations, 2016. The High Court of Allahabad, Uttar Pradesh passed an order dated May 11, 2023 staying the proceedings before the Chief Judicial Magistrate, Mathura. The matter is currently pending.

7. A show cause notice dated July 2, 2018 was issued by the Senior Inspector, Legal Metrology, Muzaffarnagar ("**Senior Inspector**") to our Company, alleging that our Company had advertised its product 'Manforce XXL CONDOMS', which referred to XXL size which is not a standard unit of measurement as prescribed under the Legal Metrology Act, 2009 and therefore is in violation of Sections 11 and 29 of the Legal Metrology Act, 2009. Our Company had replied to such show cause notice on July 10, 2018, denying such allegations. Subsequently, the Senior Inspector filed a complaint against our Company, our Promoters, Ramesh Juneja, Rajeev Juneja, Sheetal Arora, our Director, Surendra Lunia, , our Key Managerial Personnel and Senior Management, Prem Kumar Arora, Arjun Juneja, Satish Kumar

Sharma, Sanjiv Dwarkanath Kaul, Pradeep Chugh, Ashutosh Dhawan, Anuj Girotra, Leonard Lee Kim and Prabha Arora (collectively, the "**Petitioners**") in the court of Additional Chief Judicial Magistrate, First (Economic), Muzaffarnagar ("**Judicial Magistrate**") for violation of the Legal Metrology Act, 2009. The Judicial Magistrate took cognizance of the offence and issued summons to the Petitioners on January 2, 2019. Our Company, along with Satish Kumar Sharma, aggrieved by such summons, has filed a criminal miscellaneous application before the High Court of Judicature at Allahabad ("**High Court**"), praying for, inter alia, quashing of the Order. Further, our Directors, Ramesh Juneja, Rajeev Juneja, Sheetal Arora, Surinder Lunia and Leonard Lee Kim have also filed a criminal miscellaneous application before the High Court, praying for, *inter alia*, quashing of the Order. The matters are currently pending before the High Court.

8. Our Company received a prosecution notice dated March 14, 2022 from the Office of the Assistant Controller, Legal Metrology (Weights & Measures) Department, Government of Andhra Pradesh ("**LM Department**"), in relation to one of the products of our Company, i.e., Nurokind-Gold RF, which was inspected by the LM Department during a raid conducted at Sri Vasavi Medical Corporation, Guntur. The LM Department in such notice alleged that certain packages of Nurokind-Gold RF did not bear the details such as the customer care number and e-mail address which is in violation of the provisions of the Legal Metrology Act, 2009. Our Company submitted its reply to the Notice on March 22, 2022. The matter is currently pending.

9. The Inspector of Legal Metrology Inspection, Department of Legal Metrology, Government of Karnataka issued seizure receipt dated July 4, 2023 against our Company alleging that the net quantity was not mentioned on the package of our product, '*Mankind Gas-O-Fast Active Jeera Powder'* as required under the Legal Metrology Act, 2009. Our Company submitted its reply on October 18, 2023. The matter is currently pending.

10. Our Company received a show cause notice dated September 13, 2023 from Inspector, Legal Metrology, Gautam Budh Nagar alleging that details in relation to the address of the packer, customer care and net quantity were not disclosed on the relevant pages on our Company's website, at www.mankindpharma.com/shop/skin-care/face-wash and www.mankindpharma.com/shop/gas-o-fast-combo, as required under the Legal Metrology Act, 2009. Our Company submitted its reply on September 27, 2023. The matter is currently pending.

11. Our Company received a notice dated July 18, 2024 from the Office of the Controller of Legal Metrology, Weights and Measures Department, Government of National Capital Territory of Delhi pursuant to inspection at the premises of Evershine Medicos, Najafgarh Road, New Delhi and alleging that the packaging of our product, '*Unwanted-72'* provided altered and reduced minimum retail price in violation of the provisions of the Legal Metrology Act, 2009. Our Company submitted its reply on September 10, 2024. The matter is currently pending.

12. Our Company received a show cause notice dated October 19, 2024 from the Office of Senior Inspector, Legal Metrology (Weights and Measures), Banda, Uttar Pradesh alleging that, *inter alia,* the details in relation to the customer care officer were not disclosed on the package of '*Vitakind-Liv Syrup*' in violation of the Legal Metrology Act, 2009. Our Company submitted its reply on November 5, 2024. The matter is currently pending.

13. Our Company received letters dated May 3, 2023 and July 13, 2023 from the Office of the Senior Police Inspector, Central Crime Detention Unit, Thane directing us to furnish certain information in relation to our product, '*MANKIND Unwanted-Kit'* sold to Vijay Laxmi Traders, Varanasi. Our Company submitted its replies on May 5, 2023 and July 18, 2023 and furnished the information requested. The matter is currently pending.

14. Our Company received a letter dated August 8, 2023 from the Office of Police Station Narcotics Cell, Indore seeking information in relation to the product '*Codeine Phosphate and Chlorpheniramine Maleate Syrup*' pursuant to an investigation against a third party, Sunil Rathore. Our Company submitted its reply to the letter on August 23, 2023.

15. Our Company received a letter dated January 13, 2024 from the Inspector, Haryana State Narcotics Control Bureau Unit, Hissar seeking information in relation to the product '*Codistar Cough Syrup* ,

Codeine Phosphate and Triprolidine Hydrochloride Syrup' pursuant to an investigation against third parties, Ramlal and Sarvesh. Our Company submitted its reply to the letter on April 22, 2024.

16. Our Company received a letter dated October 1, 2023 from the Office of Police Station Incharge, Malajkhand, Balaghat seeking information in relation to the product '*Codeine Phosphate and Chlorpheniramine Maleate Syrup Codistar Cough Syrup*' pursuant to an investigation against a third party, Bharat Deshmukh. Our Company submitted its reply to the letter on November 8, 2023.

17. Our Company received a letter dated September 28, 2024 from the Police Inspector Valsad Rural Police Station directing us to furnish certain information, such as, the date of joining, etc., in relation to our employee, Shaileshbhai Ramniranjan Tiwari against whom an investigation had been initiated. Our Company submitted its reply on October 14, 2024.

18. Our Company received a letter dated May 28, 2024 from the Office of Police Station Incharge, Malajkhand, Balaghat seeking information in relation to the product '*Magnatruss- T cough syrup*' pursuant to an investigation against a third party, Premchand Rammurthy Sharma. Our Company submitted its reply to the letter on June 25, 2024.

19. Pursuant to a first information report dated June 16, 2023 registered with the Police Station, Bijapur, Chhattisgarh, our Company received a letter dated July 20, 2024 from National Investigating Agency, Government of India, Ministry of Home Affairs seeking information in relation to the wholesalers or retailers to whom the product '*Dolo Brake SP*' was supplied. Our Company submitted its reply to the letter on August 12, 2024.

20. Mahendra Distributers filed a complaint dated August 29, 2012 with the Drug Inspector, Food and Drug Administration, Office of the Joint Commissioner, Pune alleging that our Company refused to supply drugs directly to them in accordance with the purchase order dated August 29, 2012. The Drug Inspector inspected the premises of our Company situated at Wadki, Tal Haveli, Pune and issued a show cause notice dated September 13, 2012, to our Company in relation to contravention of the provisions of Drugs (Prices Control) Order, 1995 ("**DPCO 1995**") alleging that our Company refused to supply the drugs to the Complainant and had not exhibited a price list in Form V of the DPCO 1995 at its premises. Our Company submitted its responses to the show-cause notice, subsequent to which, the Drug Inspector filed a criminal complaint in the court of Chief Judicial Magistrate, Shivaji Nagar, Pune ("**Judicial Magistrate**") against Sanjay Lalchand Bhatewara, Ramesh Juneja, one of our Promoters, and our Company (collectively, the "**Accused**"), which through its order dated January 11, 2016 ("**Summons Order**") summoned the Accused for alleged contravention of provisions of the DPCO 1995 by our Company by refusing to supply drugs to the Complainant and by not exhibiting the price list in Form V. The Accused filed a revision petition before the Additional Sessions Judge, Pune ("**Sessions Court**") against the Summons Order. The Sessions Court, in its order dated December 15, 2016 ("**Impugned Order**"), partially allowed the revision petition, by dismissing the allegation regarding not supplying the drugs to the Complainant but upheld the Trial Court Order in relation to non-exhibition of price list in Form V. Subsequently, our Promoter, Ramesh Juneja and our Company, aggrieved by the Impugned Order, filed separate criminal writ petitions before the High Court of Judicature at Bombay ("**High Court**"), praying for, inter alia, quashing of the Impugned Order, to the extent it upheld the Trial Court Order. The matters are currently pending before the High Court.

21. A complaint letter ("**Complaint**") was sent to the Drug Inspector, Food and Drugs Administration ("**Respondent**"), by Triveni Hospicare, Nashik ("**Complainant**"), alleging that our Company refused to supply products to the Complainant. Our Company, though not bound to supply the products, decided to supply the goods and prepared an invoice in the name of the Complainant, after the Complaint was filed. Subsequently, based on the Complaint, a first information report dated May 20, 2013 ("**FIR**") was filed against our Company by the Respondent, alleging that our Company refused to supply products to the Complainant which was a violation of the provisions of Drugs (Prices Control) Order, 1995 and therefore punishable under the Essential Commodities Act, 1995. Aggrieved by the FIR, our Promoter, Ramesh Juneja and our Company filed a criminal writ petition before the High Court of Judicature at Bombay ("**High Court**"), praying for, inter alia, quashing of the FIR. The matter is currently pending before the High Court.

22. A complaint letter was sent to the Drug Inspector, Food and Drugs Administration ("**Respondent**"), by North West Pharma Hub, alleging that our Company refused to supply products to North West Pharma

Hub. Our Company, though not bound to supply the products, decided to supply the goods and prepared an invoice in the name of North West Pharma Hub, after such complaint was filed. Subsequently, based on the complaint, a first information report dated May 24, 2013 was filed against our Company by the Respondent, alleging that our Company refused to supply products to North West Pharma Hub which was a violation of the provisions of Drugs (Prices Control) Order, 1995 and therefore punishable under the Essential Commodities Act, 1995. Aggrieved by the first information report, our Promoter, Ramesh Juneja and our Company filed a criminal writ petition before the High Court of Judicature at Bombay, praying for, inter alia, quashing of the FIR. The matter is currently pending before the High Court of Judicature at Bombay.

23. Our Company received notices dated July 9, 2024 and July 16, 2024 from the Office of Adjudicating Officer and Joint Commissioner, Food and Drug Administration, Maharashtra alleging that on the basis of an inspection conducted at the premises of Wellness Forever Chemist and Lifestyle Store, a sample of the product 'Nutraceutical – Health OK Gummies' was found to be misbranded as the label did not contain any schedule III ingredients as per the Food Safety and Standards (Health Supplements, Nutraceuticals, Food for Special Dietary Use, Food for Special Medical Purpose, Functional Food and Novel Food) Regulations, 2016 and the claims made in relation to 'Nutraceutical – Health OK Gummies' supporting growth and healthy immune system were in contravention of Food Safety and Standards (Advertising and Claims) Regulations, 2018. Our Company submitted its responses to the notices on July 22, 2024 and September 9, 2024.

24. Our Company received a letter dated August 8, 2023 from the Office of Assistant Commissioner, Food and Drug Administration, Kolhapur, Maharashtra alleging that on the basis of an analysis, the product 'Caldikind-P (Nutraceutical)' was found to be in contravention of Food Safety and Standards (Labelling and Display) Regulations, 2020. The letter directed our Company to furnish certain information. Our Company submitted its response on September 18, 2023.

25. Our Company received letters in 44 proceedings during 2022-24 ("**Letters**") from the National Pharmaceutical Pricing Authority, Department of Pharmaceuticals, Ministry of Chemicals and Fertilisers, alleging various violations of the Drugs (Prices Control) Order, 2013 or Drugs (Prices Control) Order, 1995 by our Company, including, among others, that our Company has increased prices of certain of its products beyond the notified ceiling prices, discontinued certain formulations in violation of the Drugs (Prices Control) Order, 2013, and in certain instances, rejecting the Form V submitted under the Drugs (Prices Control) Order, 2013. Our Company has submitted replies in 41 proceedings.

26. Our Company received notices in 47 proceedings during 2021-24, from various State and Central governmental authorities, alleging various violations of the Drugs and Cosmetics Act, 1940 and rules made thereunder by our Company and which, *inter alia*, declare certain batches of certain of our products, including, 'Vermact – 12', 'Glimestar-M1', etc., as 'not of standard quality', or, in the case of our product, 'Codistar Cough Syrup 100 ml', as not conforming to the declared formula in respect of the content of chlorpheniramine maleate; direct us to recall the existing quantities of a certain batch of our product, 'Telmikind-40'; and request us to furnish sale details of our product, 'Codistar'. Our Company has submitted replies in 43 proceedings. The matters are currently pending.

27. Rajeev Juneja (in his capacity as Managing Director of our Company), received a summons dated February 28, 2023 from the Assistant Director, Directorate of Enforcement, Ministry of Finance, Government of India ("**ED**"), under the Prevention of Money Laundering Act, 2022, as amended, seeking details of bank accounts of our Company and information in relation to a donation of ₹ 1,00,000 made by our Company to an organisation in 2011. Further to the above summons, our Company made appearance before the ED on March 3, 2023, and Rajeev Juneja submitted reply on March 7, 2023 providing the requisite details.

28. Sheetal Arora (in his capacity as Chief Executive Officer of our Company), received a letter dated March 27, 2023 from Secretary, Competition Commission of India, under the Competition Act, 2022, as amended, seeking information and documents in relation to the acquisition of brands – Daffy and Combihale by our Company from Dr. Reddy's Laboratories Limited. Our Company is in the process of submitting a reply to abovementioned letter.

Material civil proceedings initiated by our Company

As on the date of this Preliminary Placement Document, there are no pending material civil proceedings initiated by our Company.

Material civil proceedings against our Company

The following matters were disclosed to the Stock Exchanges under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in 2024:

1. Our Company received an order-in-original dated November 14, 2024 from the Office of the Principal Commissioner, CGST, Meerut imposing a penalty of ₹ 2,90,70,363 on our Company for Fiscal 2018-2022 pursuant to the enquiry carried out in November 2021, on the contention that our Company has claimed inadmissible input tax credit on certain items and services which were ineligible under the Central Goods and Services Tax Act, 2017. The matter is currently pending.

2. Our Company received an order-in-original dated April 30, 2024 from the Office of Deputy Commissioner of State Tax, Cuttack, Odisha imposing a penalty of ₹ 20,000 on our Company for Fiscal 2019 alleging that the input tax credit availed by our Company on certain invoices was ineligible under the Central Goods and Services Tax Act, 2017. The matter is currently pending.

3. Our Company received an order-in-original dated April 30, 2024 from the Office of the Assistant Commissioner of Central Tax, Ballygunge Division, Kolkata imposing a penalty of ₹ 88,574 on our erstwhile Subsidiary, Magnet Labs Private Limited for Fiscal 2019 under the Central Goods and Services Tax Act, 2017 alleging that a mismatch in figures reported in forms GSTR-1 and GSTR-3B. The matter is currently pending.

4. Our Company received an order-in-original dated April 28, 2024 from the Office of the Office of Superintendent of Central Tax, Bholakpur, Telangana imposing a penalty of ₹ 40,000 on our Company for Fiscal 2019 under the Central Goods and Services Tax Act, 2017 alleging that a mismatch in figures reported in forms GSTR-1 and GSTR-9. The matter is currently pending.

5. Our Company received an order-in-original dated April 26, 2024 from the Office of Deputy Commissioner of State, Nagpur, Maharashtra imposing a penalty of ₹ 20,000 on our Company for Fiscal 2020 under the Central Goods and Services Tax Act, 2017 alleging that our Company had claimed inadmissible input tax credit in GSTR-3B. The matter is currently pending.

6. Our Company received an order-in-original dated April 25, 2024 from the Office of Commissioner of Central Tax, Central Excise and Service tax, Secunderabad GST Commissionerate GST Bhawan, Hyderabad imposing a penalty of ₹ 24,52,328 on our Company for Fiscal 2019 under the Central Goods and Services Tax Act, 2017 alleging that a mismatch in tax liability reported in forms GSTR-1 and GSTR-9. The matter is currently pending.

7. Our Company received an order-in-original dated April 22, 2024 from the Office of Deputy Commissioner, Mohali, Punjab imposing a penalty of ₹ 50,000 on our Company for Fiscal 2020 under the Central Goods and Services Tax Act, 2017 alleging that our Company has inadvertently punched the compensation cess value of ₹ 8,724 while issuing one of the eway bills. The matter is currently pending.

8. A suit was filed by Hind Chemicals Limited against Lifestar Pharma Private Limited, our erstwhile subsidiary, before the High Court of Delhi alleging trademark infringement by Lifestar Pharma Private Limited. Hind Chemicals Limited had sought, among other things, injunction against Lifestar Pharma Private Limited from using the trademark, 'GUDMAG'. The High Court of Delhi has disposed of the suit pursuant to an order dated December 5, 2023 in favor of Hind Chemicals Limited and imposed a penalty of ₹ 5,00,000 against our Company.

B. Litigation involving our Subsidiaries

Criminal proceedings against our Subsidiaries

1. The Drug Control Officer, Sawai Madhopur filed a criminal complaint before the Court of Chief Judicial Magistrate, Sawai Madhopur, Rajasthan against, *inter alia*, our Company and Mediforce Healthcare Private Limited. For details see, "***Legal proceedings and other information – Litigation involving our Company – Proceedings initiated by statutory or regulatory authorities against our Company***" on page 304.

2. The State of Tamil Nadu filed a complaint before the Court of IV Metropolitan Magistrate, Saidapet, Chennai, against, *inter alia*, Bharat Serums and Vaccines Limited for stocking and selling misbranded product, Seleg in violation of the Drugs and Cosmetics Act, 1940. See, "***Legal Proceedings and other information – Litigation involving our Subsidiaries – Proceedings initiated by statutory or regulatory authorities against our Subsidiaries***"

Criminal proceedings by our Subsidiaries

1. Mankind Prime Labs Private Limited filed a complaint before Judicial Magistrate First Class for alleged violation of Section 138 of the Negotiable Instruments Act, 1881, as amended, against Narendra Parmanand Parpyani and Staywell Healthcare in relation to dishonor of a cheque amounting to ₹ 0.01 crore.

2. Shree Jee Labs Private Limited filed three complaints before various judicial fora for alleged violation of Section 138 of the Negotiable Instruments Act, 1881, as amended, against various parties in relation to dishonor of a cheque amounting to ₹ 0.12 crore.

3. JPR Labs Private Limited filed three complaints before various judicial fora for alleged violation of Section 138 of the Negotiable Instruments Act, 1881, as amended, against Master Healthcare in relation to dishonor of cheques. The aggregate amount involved in all these matters is approximately ₹ 0.15 crore.

4. Bharat Serums and Vaccines Limited filed eight complaints before various judicial fora for alleged violation of Section 138 of the Negotiable Instruments Act, 1881, as amended, against various parties in relation to dishonor of cheques. The aggregate amount involved in all these matters is approximately ₹ 0.40 crore.

5. BSV Bioscience Philippines Inc. filed six cases before various judicial fora for alleged violation of, *inter alia*, the Republic Act No. 7394 and the Republic Act No. 8203, in relation to counterfeit drugs, against various parties.

Proceedings initiated by statutory or regulatory authorities against our Subsidiaries

1. Mediforce Healthcare Private Limited received a notice dated November 18, 2021 from Office of the Drug Inspector, Odisha, under the Drug and Cosmetics Act, 1940, as amended, stating that on the basis of certain test performed on the drug 'Amlokind-5 Tablet' the product was declared as 'not of standard quality'. Mediforce Healthcare Private Limited submitted its reply to the notice on December 24, 2021, denying the allegations. The matter is currently pending.

2. Mediforce Healthcare Private Limited received a notice dated February 23, 2024 from the Drug Control Officer, Moga, Food and Drugs Administration, Punjab, under the Drug and Cosmetics Act, 1940, as amended, stating that on the basis of certain test performed on the drug 'Vomiover-MD 4' the product was declared as 'not of standard quality'. Mediforce Healthcare Private Limited submitted its reply to the notice on March 9, 2024. The matter is currently pending.

3. Please refer to the regulatory matters involving our Subsidiary, Mediforce Healthcare Private Limited, "***Legal Proceedings and other information – Litigation involving our Company – Proceedings initiated by statutory or regulatory authorities against our Company***" on page 304.

4. Mankind Prime Labs Private Limited received a notice dated October 27, 2024 from the Office of District Magistrate, Food Safety Drug Administration, Mathura directing that the sale of certain batches of the product '*Mahacal-500*' be stopped with immediate effect and products already sold be recalled alleging that the levels of Vitamin D in the '*Mahacal-500*' were not in conformity with the standards. Mankind Prime Labs Private Limited submitted its reply on December 2, 2024.

5. Mankind Prime Labs Private Limited, received a notice dated October 15, 2024 from the National Pharmaceutical Pricing Authority, Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers, Government of India ("**NPPA**") under the Drug (Prices Control) Order 2013, alleging that Mankind Prime Labs Private Limited had not adhered to pricing fixed by the NPPA for its product,

‘*Cefaclass 200mg* and *Cefixime 200mg*’. Mankind Prime Labs Private Limited submitted its reply to the notice on November 11, 2024. The matter is currently pending.

6. Mankind Prime Labs Private Limited, received a notice dated September 25, 2024 from the National Pharmaceutical Pricing Authority, Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers, Government of India (“**NPPA**”) under the Drug (Prices Control) Order 2013, stating that Mankind Prime Labs Private Limited was not following the prices fixed by the NPPA for *Fungiforce Itra 200mg* and *Itraconazole 200mg*. Mankind Prime Labs Private Limited submitted its reply to the notice on November 11, 2024. The matter is currently pending.

7. Mankind Prime Labs Private Limited, received a notice dated July 6, 2024 from the Office of the District Magistrate Drug Inspector, Hapur, Uttar Pradesh, under the Drugs and Cosmetics Act, 1940, stating that on the basis of certain test performed on the sample of ‘Trypsin Chymotrypsin Tablets (Chymo Yes-Forte)’, the sample did not conform to the declared formula in respect of Assay. Mankind Prime Labs Private Limited submitted replies to the notice on July 12, 2024 and July 26, 2024. The matter is currently pending.

8. Mankind Prime Labs Private Limited, received letters dated May 10, 2024 and May 10, 2024 from Senior Police Inspector, Solapur, Maharashtra seeking information in relation to the product ‘Coldkind Suspension’ pursuant to an investigation against a Geeta Sambhayya Sangsheti. Mankind Prime Labs Private Limited submitted its reply to the notices on June 4, 2024. The matter is currently pending.

9. Mankind Prime Labs Private Limited, received a notice dated February 19, 2024 from the Office of Chief Medical and Health Officer, Churu, Ratangarh, Government of Rajasthan stating that on the basis of certain test performed on the product ‘Protein Powder (Mankind)’, the product was found to be ‘misbranded’. Mankind Prime Labs Private Limited submitted its reply to the notice on February 29, 2024. The Food Safety Officer, Office of Chief Medical and Health Officer has filed an adjudication application before the Adjudicating Officer, Additional District Collector, Sujangarh, Churu on March 7, 2024. The matter is currently pending.

10. Mankind Prime Labs Private Limited, received a notice dated February 12, 2024 from Office of Drug Inspector, Ranchi, Jharkhand stating that on the basis of certain test performed on the drug ‘Mahacal-500’, the drug was declared as ‘not of standard quality’. Mankind Prime Labs Private Limited submitted its reply to the notice on February 27, 2024. The matter is currently pending.

11. Mankind Prime Labs Private Limited, received a notice dated February 7, 2024 from the Office of Designated Officer, Foor Safety, Food and Drugs Administration, Anantnag, Government of Jammu and Kashmir, stating that the product ‘Protein Powder (Mankind)’ did not bear the FSSAI License Number in violation of Food Safety and Standards (Labeling and Display) Regulations, 2020 and Food Safety and Standards Act, 2006 and was accordingly declared ‘misbranded’. Mankind Prime Labs Private Limited submitted its reply to the notice on October 14, 2024. The matter is currently pending.

12. Mankind Prime Labs Private Limited, received a notice dated January 3, 2023 from Assistant Drugs Controller, Drugs Control Department, Government of Karnataka under the Drugs and Cosmetics Act, 1940, as amended, stating that on the basis of certain test performed on the drug ‘Mahacal-500’, the rug was declared as ‘not of standard quality’. Mankind Prime Labs Private Limited submitted its reply to the notice on January 31, 2023. The matter is currently pending.

13. Copmed Pharmaceuticals Private Limited, received six letters dated March 6, 2024 and May 10, 2024 from Central Bureau of Narcotics, Ministry of Finance, Government of India under the Narcotic Drugs and Psychotropic Substances Act, 1985, asking Copmed Pharmaceuticals Private Limited to provide certain information in relation to ‘Codeine Phosphate 100ml’ or ‘Codistar’ pursuant to an investigation in relation to the arrest of a Anil Sharma for illegally trafficking ‘Codeine Phosphate 100ml’ or ‘Codistar’. Copmed Pharmaceuticals Private Limited submitted replies to the letters on April 22, 2024 and May 28, 2024. Subsequently, Copmed Pharmaceuticals Private Limited received a notice dated September 10, 2024 from Commissioner, Kota, Rajasthan, Office of Deputy Narcotics, Central Narcotics Bureau, Government of India directing Copmed Pharmaceuticals Private Limited to appear before it. The matter is currently pending.

14. Copmed Pharmaceuticals Private Limited, received a show cause notice dated July 4, 2024 from under the Drugs and Cosmetics Act, 1940, stating that on the basis of certain test performed on a sample of 'Amoxycillin and Potassium Clavulanate Oral Suspension IP (Moxikind-CV Drops)', the sample was declared 'not of standard quality'. Copmed Pharmaceuticals Private Limited submitted its reply to the notice on July 12, 2023. The matter is currently pending.

15. Copmed Pharmaceuticals Private Limited, received a letter dated November 2, 2022, along with a drug sample of 'Gudcev-CV 200', from the Drugs Inspector, Bargarh Range, Bargarh, Odisha under the Drugs and Cosmetics Act, 1940, as amended, requesting Copmed Pharmaceuticals Private Limited to identify if it is manufactured by Copmed Pharmaceuticals Private Limited. Copmed Pharmaceuticals Private Limited submitted its reply to the letter on November 16, 2022 stating that the sample drug provided is not manufactured by Copmed Pharmaceuticals Private Limited. Subsequently, Copmed Pharmaceuticals Private Limited has received a letter dated August 28, 2025 from Drugs Inspector, Bargarh Range, Bargarh, Odisha seeking more information in the matter. A complaint has been filed against Copmed Pharmaceuticals Private Limited before the court of additional district judge, Moradabad. The matter is currently pending.

16. Mankind Agritech Private Limited, received a show cause notice dated September 18, 2024 from Insecticide Officer cum Taluka Agriculture Officer, Madh, Solapur, Maharashtra under the Insecticide Act, 1968, as amended, stating that on the basis of certain test performed on a batch of 'Quizalofop Ethyl' or 'Quizamax', the batch was found to be misbranded. Mankind Agritech Private Limited submitted its reply to the notice on October 7, 2024. The matter is currently pending.

17. Mankind Agritech Private Limited, received a show cause notice dated August 27, 2024 from Insecticide Inspector cum Agriculture Officer, Mahuva, Bhavnagar, Gujarat under the Insecticide Act, 1968, as amended, stating that on the basis of certain test performed on a batch of 'Trichoderma Viridi 1% WP' or 'Ecotrump Trico', the batch was found to be misbranded. Mankind Agritech Private Limited submitted its reply to the notice on September 19, 2024. The matter is currently pending.

18. Mankind Agritech Private Limited, received a letter dated August 5, 2024 from the Office of the Joint Director of Agricultur, Government of West Bengal directing Mankind Agritech Private Limited to stop the sale of a batch of 'Thiamethomax 30% FS' until further order. Mankind Agritech Private Limited submitted its reply to the letter on August 27, 2024. The matter is currently pending.

19. Mankind Agritech Private Limited, received a show cause notice dated July 6, 2024 from Inspector cum Assistant Director, Plant Protection, Samastipur, Bihar under the Insecticide Act, 1968, as amended, stating that on the basis of certain test performed on a batch of 'Trichoderma Harzianum 1% WP', the batch was found to be non-standard. Mankind Agritech Private Limited submitted its reply to the notice on September 4, 2024. The matter is currently pending.

20. Mankind Agritech Private Limited, received a show cause notice dated June 7, 2024 from Notified Authority cum Deputy Director, Agriculture and Farmers Welfare Department, Gurugram, Haryana under the Insecticide Act, 1968, as amended, stating that Form-O was not submitted by Mankind Agritech Private Limited for 'Urea Ammonium Nitrate 32%'. Mankind Agritech Private Limited submitted its reply to the notice on June 11, 2024. The matter is currently pending.

21. Mankind Agritech Private Limited, received a show cause notice dated February 8, 2024 from Fertilizer Inspector, Agriculture Officer, Panchayat Samiti, Kamptee, Nagpur, Maharashtra under the Fertilizer Control Order, 1985, read with, the Essential Commodities Act, 1955, each as amended, stating that on the basis of certain test performed on a batch of 'Urea Ammonium Nitrate (32%N)(Liquid)', the batch did not confirm to the prescribed nutrient contents. Mankind Agritech Private Limited submitted its reply to the notice on February 15, 2024. The matter is currently pending.

22. Mankind Agritech Private Limited, received a show cause notice dated July 26, 2023 from Insecticide Inspector and District Agriculture Officer, Zilla Parishad, Aurangabad, Maharashtra under the Insecticide Act, 1968, as amended, stating that on the basis of certain test performed on a batch of 'Carbendazim 12% + Mancozeb 60.70%', the batch was found to be misbranded. Mankind Agritech Private Limited submitted its reply to the notice on August 16, 2023. The matter is currently pending.

23. Office of Deputy Director of Agriculture, Veraval has filed a complaint before the honourable chief civil judge and judicial magistrate at Kodinar, Gir against Mankind Agritech Private Limited on the basis of certain test performed on a batch of 'Trichoderma Viridi 1% WP' or 'Ecotrump Trico', the batch was found to be misbranded. The matter is currently pending.

24. Relax Pharmaceuticals Private Limited, received a notice dated January 12, 2021 from the Office of the District Officer, Farrukhabad, stating that on the basis of certain test performed on samples of our product 'Cefixime & Ofloxacin' tablet, it was found that such product is 'not of standard quality'. Relax Pharmaceuticals Private Limited submitted its reply to the notice. Pursuant to the same, a criminal suit dated January 12, 2022 was filed before the Chief Judicial Magistrate, Farrukhabadby the Government of Uttar Pradesh against Relax Pharmaceuticals Private Limited and summons were issued against the director of Relax Pharmaceuticals Private Limited. Sunil Kumar in his capacity as the production senior officer of Relax Pharmaceuticals Private Limited has filed a petition before the High Court of Judicature at Allahabad for quashing of the matter pending before the Chief Judicial Magistrate, Farrukhabad. The matter is currently pending.

25. Relax Pharmaceuticals Private Limited, received a letter dated April 8, 2024 from the Food Safety and Drug Administration Department, Office of District Magistrate, Kanpur, Uttar Pradesh, under the Drugs and Cosmetics Act, 1940, stating that on the basis of certain test performed on a sample of 'Gudcef 200', the sample was found to be spurious. Relax Pharmaceuticals Private Limited submitted its reply to the letter on April 26, 2024. The matter is currently pending.

26. Relax Pharmaceuticals Private Limited, received letters dated September 8, 2023 and September 21, 2023 from the Drug Control Administration, Government of Andhra Pradesh, under the Drugs and Cosmetics Act, 1940, seeking information in relation to the product 'Gudcef Drops'. Relax Pharmaceuticals Private Limited submitted its reply to the letter on November 3, 2023. The matter is currently pending.

27. Bharat Serums and Vaccines Limited filed a writ petition before the Hon'ble High Court of Delhi seeking the quashing of a resolution passed by the National Pharmaceutical Pricing Authority, Department of Pharmaceuticals, Ministry of Chemicals and Fertilisers ("**NPPA**") on May 6, 2022, by virtue of which NPPA rejected Bharat Serums and Vaccines Limited's application for exemption of their patented formulation under Para 32(i) of the Drug (Prices Control) Order, 2013. The matter is currently pending.

28. Bharat Serums and Vaccines Limited received a notice dated August 25, 2014 from Drug Inspector, Director of Drugs Control, Teynampet, Chennai, Tamil Nadu stating on the basis of an inspection conducted, it was found that the directions given on the labels on cartons and leaflets of the product, Seleg Tablets were contradictory and the product was declared 'not of standard quality'. Bharat Serums and Vaccines Limited submitted responses on September 10, 2014 and December 17, 2014. Subsequently, Drug Inspector, Director of Drugs Control, Teynampet, Chennai, Tamil Nadu sent two notices dated December 29, 2014 to Bharat Serums and Vaccines Limited. Subsequently, the State of Tamil Nadu has filed a complaint before the Court of IV Metropolitan Magistrate, Saidapet, Chennai, against, *inter alia*, Bharat Serums and Vaccines Limited for stocking and selling misbranded product, Seleg in violation of the Drugs and Cosmetics Act, 1940. The Court has passed a final order dated February 24, 2023 against, *inter alia*, Bharat Serums and Vaccines Limited. The matter is currently pending.

29. The Industrial Safety and Health Inspector, Thane filed a complaint before the Chief Judicial Magistrate, Thane against, *inter alia*, Bharat Serums and Vaccines Limited in relation to the operations of a factory by Bharat Serums and Vaccines Limited without valid license under the provisions of Factories Act, 1948. Bharat Serums and Vaccines Limited has not yet received notice of this matter.

30. Bharat Serums and Vaccines Limited received show cause notices on August 7, 2024, August 30, 2024 and September 29, 2024 from Bihar Medical Services and Infrastructure Corporation Limited ("**BMSICL**") alleging that Bharat Serums and Vaccines Limited did not supply the drug, *Rabies Immunoglobulin* to BMSICL as per the purchase order dated April 29, 2024 issued by BMSICL to them. Bharat Serums and Vaccines Limited has responded to the show cause notices on August 28, 2024, August 30, 2024 and September 26, 2024. The matter is currently pending.

31. Bharat Serums and Vaccines Limited received show cause notices on October 10, 2024 from Madhya Pradesh Public Health Services Corporation Limited ("**MPPHSCL**") alleging that Bharat Serums and

Vaccines Limited did not supply the drug, *Rabies Immunoglobulin* to MPPHSCL as per the purchase order issued to them by MPPHSCL. Bharat Serums and Vaccines Limited has responded to the show cause notice on October 17, 2024. Subsequently, MPPHSCL passed an order of debarment dated October 28, 2024. Bharat Serums and Vaccines Limited has submitted its response dated November 6, 2024, requesting MPPHSCL to withdraw such order. The matter is currently pending.

Material civil litigation against our Subsidiaries

As on the date of this Preliminary Placement Document, there are no pending material civil proceedings initiated against our Subsidiaries.

Material civil litigation by our Subsidiaries

As on the date of this Preliminary Placement Document, there are no pending material civil proceedings initiated by our Subsidiaries.

C. Tax proceedings

We have set out below all claims relating to direct and indirect taxes involving our Company and our Subsidiaries in a consolidated manner, as on the date of this Preliminary Placement Document, giving details of total number of cases and total amount involved in such claims:

Our Company

Nature of the claim	Number of claims	Amount involved (₹ crore)*
Direct tax (A)	10	115.64
Indirect tax (B)	46	42.32
Total (A+B)	**56**	**157.96**

**To the extent quantifiable*

Our Subsidiaries

Nature of the claim	Number of claims	Amount involved (₹ crore)*
Direct tax (A)	28	174.47
Indirect tax (B)	14	28.44
Total (A+B)	**42**	**202.91**

**To the extent quantifiable*

D. Significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations

As on the date of this Preliminary Placement Document, there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations.

E. Litigation or legal action pending or taken by any ministry or department of the Government or a statutory authority against our Promoters during the last three years

1. Except as disclosed below and in "***Legal proceedings and other information – Litigation involving our Company – Proceedings initiated by statutory or regulatory authorities against our Company***" on page 304, there are no litigation or legal action pending or taken by any ministry or department of the Government or a statutory authority against our Promoters during the last three years, as on the date of this Preliminary Placement Document.

2. Drugs Control Officer, Devsar and D.H. Pora filed a complaint dated August 31, 2023 against, *inter alia*, Pharma Force Lab and our Promoter, Sheetal Arora before the Court of Chief Judicial Magistrate, Kulgam under the Drugs and Cosmetics Act, 1940. The complaint states that the accused were found to be stocking, selling and exhibiting for sale the product, '*Sucramal-O (200 ml)*' that was declared to be not of standard quality on the basis of certain test performed in violation of the Drugs and Cosmetics Act, 1940. Sheetal Arora, amongst others, has filed a petition before the High Court of Jammu and Kashmir at Srinagar for the transfer of the complaint to any other court of competent jurisdiction at Srinagar, Kasmir. The matter is currently pending.

F. Inquiries, inspections, or investigations initiated or conducted under the Companies Act initiated or conducted in the last three years against our Company and our Subsidiaries

Nil

G. Prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years against our Company and Subsidiaries

Except as disclosed in "***Legal proceedings and other information – Litigation involving our Company – Proceedings initiated by statutory or regulatory authorities against our Company***" and "***Legal proceedings and other information – Litigation involving our Subsidiaries – Proceedings initiated by statutory or regulatory authorities against our Subsidiaries***" on pages 304 and 310, respectively, there have been no prosecutions filed or fines imposed or offences compounded against our Company and/or Subsidiaries in the last three years immediately preceding the year of the Issue, as on the date of this Preliminary Placement Document.

H. Details of acts of material frauds committed against our Company in the last three years

As of the date of this Preliminary Placement Document, there are no material frauds committed against our Company during the last three years.

I. Details of default, if any, by our Company including therein the amount involved, duration of default and present status, in repayment of: (a) statutory dues; (b) debentures and interests thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon

As on the date of this Preliminary Placement Document, there are no pending defaults by our Company in repayment of: (a) statutory dues; (b) debentures and interests thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon.

J. Details of defaults in annual filing of our Company under the Companies Act

As on the date of this Preliminary Placement Document, there are no defaults in annual filing of our Company under the Companies Act.

K. Reservations, qualifications or adverse remarks of auditors in the last five Fiscals immediately preceding the year of issue of this Preliminary Placement Document and their impact on the financial statements and financial positions of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks

As on the date of this Preliminary Placement Document, there are no reservations, qualifications or adverse remarks of auditors in the last five Fiscals immediately preceding the year of issue of this Preliminary Placement Document and their impact on the financial statements and financial positions of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks. The following emphasis of matters were included in the Report on the Audit of the Consolidated Financial Statements for Fiscal 2024 and the Report on the Audit of the Consolidated Financial Statements for Fiscal 2023 by our Statutory Auditors, however, the Statutory Auditors' opinion was not modified in respect of these matters.

1. Report on the Audit of the Consolidated Financial Statements for Fiscal 2024:

Emphasis of Matter: Income tax search

Emphasis of matter relating to a search under Section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department on our Company's Registered Office, Corporate Office, few of our manufacturing locations and other premises, residence of few of our employees/Key Managerial Personnel and few of our group entities.

The Statutory Auditors' opinion was not modified in respect of this matter.

2. Report on the Audit of the Consolidated Financial Statements for Fiscal 2023:

Emphasis of Matter: Income tax search

Emphasis of matter relating to a search under Section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department on our Company's Registered Office, Corporate Office, few of our manufacturing locations and other premises and few of our group entities and residence of few of our employees/Key Managerial Personnel.

The Statutory Auditors' opinion was not modified in respect of this matter.

STATUTORY AUDITORS

S.R. Batliboi & Co. LLP, Chartered Accountants and Bhagi Bhardwaj Gaur & Co., Chartered Accountants, our Company's Joint Statutory Auditors have audited the Audited Consolidated Financial Statements as at and for the financial year ended March 31, 2024 and March 31, 2023 as stated in their reports appearing therein and have issued their audit reports which are included in this Preliminary Placement Document in the "***Financial Information***" beginning on page 318. S.R. Batliboi & Co. LLP, Chartered Accountants and Goel Gaurav & Co., Chartered Accountants, our Company's Previous Joint Statutory Auditors have audited the Audited Consolidated Financial Statements as at and for the financial year ended March 31, 2022 as stated in their reports appearing therein and have issued their audit reports which are included in this Preliminary Placement Document in the "***Financial Information***" beginning on page 318.

The peer review certificate each of our Joint Statutory Auditors is valid as of the date of this Preliminary Placement Document.

FINANCIAL INFORMATION

Financial Statement	Page Number
Fiscal 2024 Audited Consolidated Financial Statements	319
Fiscal 2023 Audited Consolidated Financial Statements	403
Fiscal 2022 Audited Consolidated Financial Statements	493
Unaudited Consolidated Interim Condensed Financial Statements	588

S.R. Batliboi & Co. LLP
Chartered Accountants
67, Institutional area
Sector 44, Gurugram – 122003
Haryana, India

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

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 2024, 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 material 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, 2024, 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 38(d) 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 Company's registered office, corporate office, few of its manufacturing locations and other premises, residence of few of its employees/key managerial personnel and few of its group entities.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Assessment of impairment in investments and other intangible assets (refer note 2.15, 2.19, 6 & 8 to the consolidated financial statements)	
The Group's consolidated financial statements includes investment in associates and joint ventures aggregating to Rs.18,928.24 Lakhs and other intangible assets aggregating to Rs. 1,58,833.97 Lakhs. The Group as at the year-end performs assessment of these investments and intangibles to identify indicators of impairment. Wherever there are indicators of impairment, the Group's determines the recoverable amount of cash generating unit (CGU). The recoverable amount is determined based on higher of fair value less costs to sell or value in use, which represents the present value of the estimated future cash flows expected to arise from the use of each CGU. The inputs to the impairment testing model which have most significant impact on the model includes: a) Sales growth rate; b) Gross margin c) Working capital requirements; d) Terminal values; and e) Discount rate applied to the projected cash flows. We focused on this area considering the significance of the amounts involved and significant judgements and estimations as aforesaid, Accordingly, assessment of impairment in investments in associates and joint ventures and other intangible assets has been identified as a key	Our audit procedures, amongst others, include the following: a) Evaluated the design and tested the operating effectiveness of the internal controls relating to management assessment of indicators of impairment and assessment of impairment, including those over the forecast of future revenues, growth rates, terminal values and the selection of the appropriate discount rate. b) Obtained the group's computation of recoverable amount and tested the mathematical accuracy and reasonableness of key assumptions by performing sensitivity analysis of key assumptions. c) Compared the cash flow forecasts to approved budgets including lookback analysis and other relevant market and economic information. d) Evaluated the objectivity, competence and independence of the experts engaged by the Company, wherever applicable, and examined the valuation reports issued by such experts. e) With the assistance of internal specialist, wherever applicable, evaluated the reasonableness of the valuation methodology, discount rate and other key assumptions used in the assessment of recoverable amount. f) Assessed the conclusions reached by management on account of various estimates and judgements.

Key audit matters	How our audit addressed the key audit matter
audit matter in our audit of the consolidated financial statements.	g) Evaluated the adequacy of disclosures as per applicable accounting standards.

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.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 and whose financial information we have audited, 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of 10 subsidiaries, whose financial statements include total assets of Rs.1,23,946.93 Lakhs as at March 31, 2024, and total revenues of Rs.94,284.87 Lakhs and net cash inflows of Rs. 3,505.76 Lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which 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 Rs.1,462.21 Lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 4 associates and 3 joint ventures, whose financial statements and 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 and 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 and other financial information in respect of 22 subsidiary companies, whose financial statements reflect total assets of Rs. 2,18,639.51 Lakhs as at March 31, 2024, and total revenues of Rs. 2,11,115.57 Lakhs and net cash outflows amounting to Rs. 1,056.22 Lakhs 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 Rs. 48.01 Lakhs for the year ended March 31, 2024, 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 statements, other financial information and auditors report has 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 Rs. 241.21 Lakhs as at March 31, 2024, and total revenues of Rs 1,063.21 Lakhs and net cash outflows of Rs 237.97 Lakhs 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 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 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.

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, except that with respect to certain subsidiary incorporated in India as disclosed in note 54 to the consolidated financial statements, the back-up of books of account was not kept on daily basis in servers physically located in India and for the matters stated in the paragraph (j) (vi) below on reporting under Rule 11(g).

(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) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g).

(f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 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 incorporated in India, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(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) 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 Group;

(i) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

(j) 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, 2024 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;

(k) 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, 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates, incorporated in India during the year ended March 31, 2024.

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) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 54 to the financial statements, the Holding Company, subsidiaries, associates and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered in respect of accounting software except for instances as stated in the above note.

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

per Vishal Sharma
Partner
Membership Number: 096766
UDIN:24096766BKFFSD5248
Place of Signature: New Delhi
Date: May 15, 2024

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

per Mohit Gupta
Partner
Membership Number: 528337
UDIN: 24528337BKDGAV2588
Place of Signature: New Delhi
Date: May 15,2024

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	iii (c), vii (a) and vii (b)
2	Copmed Pharmaceuticals Private limited	U74899DL1988PTC033151	Subsidiary	vii (a) and vii (b)
3	JPR Labs Private Limited	U24232DL2010PTC365041	Subsidiary	vii (a), xvii
4	Mediforce Healthcare Private Limited	U51397UP2001PTC025873	Subsidiary	vii (a) and vii (b)
5	Medipack Innovations Private Limited	U28113DL2012PTC237207	Subsidiary	vii (a) and vii (b)
6	Relax Pharmaceuticals Private Limited	U24231UP1997PTC022390	Subsidiary	vii (a) and vii (b)
7	Packtime Innovations Private Limited	U36912DL2015PTC281265	Subsidiary	ii (b)
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	i (c) and xvii
12	Mankind Prime Labs Private Limited	U51909DL2020PTC370864	Subsidiary	vii (b) and xvii
13	Upakarma Ayurveda Private Limited	U36999DL2017PTC326510	Subsidiary	xvii
14	Mankind Medicare Private Limited	U21002DL2023PTC419826	Subsidiary	xvii
15	Pavi Buildwell Private Limited	U70200DL2012PTC237294	Subsidiary	xvii
16	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:24096766BKFFSD5248
Place of Signature: New Delhi
Date: May 15, 2024

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

per Mohit Gupta
Partner
Membership Number: 528337
UDIN: 24528337BKDGAV2588
Place of Signature: New Delhi
Date: May 15,2024

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MANKIND PHARMA LIMITED

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, 2024, 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 operations, 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 operations, 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 31,2024, 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 these

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) 18 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: 24096766BKFFSD5248
Place of Signature: New Delhi
Date: May 15, 2024

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

per Mohit Gupta
Partner
Membership Number: 528337
UDIN: 24528337BKDGAV2588
Place of Signature: New Delhi
Date: May 15,2024

Mankind Pharma Limited
CIN: L74899DL1991PLC044843
Consolidated Balance Sheet as at March 31, 2024
All amounts are in INR lacs unless otherwise stated

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	281,253.16	240,943.43
Capital work-in-progress	4	20,709.39	49,319.20
Investment properties	5	531.49	536.96
Goodwill	6	2,002.25	2,002.25
Other intangible assets	6	158,833.97	170,146.33
Intangible assets under development	6	7,469.92	5,695.36
Right-of-use assets	7	11,906.13	11,436.47
Investment in associates and joint ventures	8	18,928.24	18,141.12
Financial assets			
(i) Investments	9	12,052.48	8,953.73
(ii) Other financial assets	11	2,949.57	11,018.14
Income tax assets (net)	12	8,198.39	10,251.53
Deferred tax assets (net)	25	8,039.75	2,977.69
Other non-current assets	13	6,628.11	7,335.50
Total non-current assets		**539,502.85**	**538,757.71**
Current assets			
Inventories	14	155,346.12	149,845.82
Financial assets			
(i) Investments	10	225,811.14	107,547.41
(ii) Trade receivables	15	84,828.12	57,642.14
(iii) Cash and cash equivalents	16	38,200.75	30,482.07
(iv) Bank balances other than (iii) above	17	81,596.37	14,837.79
(v) Loans	18	286.20	163.26
(vi) Other financial assets	11	1,316.04	5,597.97
Other current assets	13	69,167.68	66,339.18
		656,552.42	**432,455.64**
Assets classified as held for sale	19	270.20	331.56
Total current assets		**656,822.62**	**432,787.20**
Total assets		**1,196,325.47**	**971,544.91**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	4,005.88	4,005.88
Other equity	21	932,302.93	739,516.40
Equity attributable to equity holders of the parent		**936,308.81**	**743,522.28**
Non controlling interest	51	21,270.00	18,807.01
Total equity		**957,578.81**	**762,329.29**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	22	2,486.77	2,314.65
(ii) Lease liabilities	23	771.38	517.80
Provisions	24	12,312.46	9,788.88
Deferred tax liabilities (net)	25	8,906.92	7,731.21
Other non-current liabilities	26	2,296.15	2,549.46
Total non-current liabilities		**26,773.68**	**22,902.00**
Current liabilities			
Financial liabilities			
(i) Borrowings	22	17,116.81	13,948.99
(ii) Lease liabilities	23	342.28	255.65
(iii) Trade payables	27		
(a) total outstanding dues of micro and small enterprises; and		7,939.58	6,050.07
(b) total outstanding dues of creditors other than micro and small enterprises		102,359.50	94,767.62
(iv) Other financial liabilities	28	23,554.91	23,649.18
Provisions	24	38,930.72	30,763.04
Current tax liabilities (net)	12	4,637.87	4,625.55
Other current liabilities	26	17,091.31	12,253.52
Total current liabilities		**211,972.98**	**186,313.62**
Total liabilities		**238,746.66**	**209,215.62**
Total equity and liabilities		**1,196,325.47**	**971,544.91**

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

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

per Vishal Sharma
Partner
Membership No. 096766

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399
Place: New Delhi
Date: May 15, 2024

Sheetal Arora
Chief Executive Officer and Whole Time Director
DIN - 00704292
Place: New Delhi
Date: May 15, 2024

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

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 15, 2024

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Place: New Delhi
Date: May 15, 2024

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: May 15, 2024

Mankind Pharma Limited
CIN: L74899DL1991PLC044843
Consolidated Statement of Profit and Loss for the year ended March 31, 2024
All amounts are in INR lacs unless otherwise stated

	Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
I	**Income**			
	Revenue from operations	29	1,033,477.46	874,943.30
	Other income	30	28,085.79	12,856.68
	Total income (I)		**1,061,563.25**	**887,799.98**
II	**Expenses**			
	Cost of raw materials and components consumed	31(a)	185,351.59	181,366.35
	Purchases of stock-in-trade	31(b)	140,985.11	80,923.76
	Changes in inventories of finished goods, work in progress, development rights and stock in trade	32	(5,367.11)	29,074.09
	Employee benefits expense	33	227,473.12	191,847.15
	Finance costs	34	3,353.16	4,446.90
	Depreciation and amortization expense	35	39,825.37	32,591.95
	Other expenses	36	231,527.54	201,668.29
	Total expenses (II)		**823,148.78**	**721,918.49**
III	**Profit before share of net profits from investments accounted for using equity method and tax (I - II)**		**238,414.47**	**165,881.49**
IV	Share of net profit of associates and joint ventures (net of tax)	48	1,521.35	1,242.42
V	**Profit before tax (III + IV)**		**239,935.82**	**167,123.91**
VI	**Tax Expense:**			
	Current tax	37	49,258.42	32,755.58
	Deferred tax	37	(3,499.77)	3,400.75
	Total tax expense (VI)		**45,758.65**	**36,156.33**
VII	**Profit for the year (V - VI)**		**194,177.17**	**130,967.58**
VIII	**Other comprehensive income/(loss):**			
	Items that will not be reclassified to profit or loss:			
	a. (i) Remeasurement losses on defined benefit plans		(1,122.56)	(780.49)
	(ii) Income tax relating to above item		399.42	271.86
	b. (i) Share of other comprehensive income/ (loss) of associates and joint ventures		5.29	6.85
	(ii) Income tax relating to above item		(1.85)	(2.39)
	c. (i) Change in the fair value of equity investments at FVTOCI		147.64	36.31
	(ii) Income tax relating to above item		(34.39)	(12.69)
	Items that will be reclassified to profit or loss:			
	Exchange differences in translating the financial statements of foreign operations		(195.57)	291.80
	Total other comprehensive income/(loss) for the year (VIII)		**(802.02)**	**(188.75)**
IX	**Total comprehensive income for the year (VII+VIII)**		**193,375.15**	**130,778.83**
	Profit for the year attributable to:			
	- Equity holders of the parent		191,289.67	128,185.91
	- Non-controlling interests		2,887.50	2,781.67
	Other comprehensive income / (loss) for the year attributable to:			
	- Equity holders of the parent		(821.79)	(192.75)
	- Non-controlling interests		19.77	4.00
	Total comprehensive income for the year attributable to:			
	- Equity holders of the parent		190,467.88	127,993.16
	- Non-controlling interests		2,907.27	2,785.67
X	**Earnings per equity share of face value of INR 1 each**	46		
	Basic EPS (in INR)		47.75	32.00
	Diluted EPS (in INR)		47.68	32.00

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

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

per Vishal Sharma
Partner
Membership No. 096766

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

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

Place: New Delhi
Date: May 15, 2024

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

Place: New Delhi
Date: May 15, 2024

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 15, 2024

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Place: New Delhi
Date: May 15, 2024

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: May 15, 2024

Mankind Pharma Limited
CIN: L74899DL1991PLC044843
Consolidated Statement of Changes in Equity for the year ended March 31, 2024
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, 2022		4,005.88	4,005.88
Changes in equity share capital during the year		-	-
As at March 31, 2023	**20**	**4,005.88**	**4,005.88**
Changes in equity share capital during the year		-	-
As at March 31, 2024	**20**	**4,005.88**	**4,005.88**

b. Other equity

For the year ended March 31, 2024

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, 2023	**23,774.24**	**4,211.74**	**(90,898.16)**	**801,220.20**	**5.91**	**1,202.47**	**739,516.40**	**18,807.01**	**758,323.41**
Profit for the year	-	-	-	191,289.67	-	-	191,289.67	2,887.50	194,177.17
Other comprehensive income/(loss) for the year	-	-	-	(626.22)	-	(195.57)	(821.79)	19.77	(802.02)
Total comprehensive income for the year	**-**	**-**	**-**	**190,663.45**	**-**	**(195.57)**	**190,467.88**	**2,907.27**	**193,375.15**
Share based payments expense (refer note 44)	-	-	-	-	2,318.65	-	2,318.65	-	2,318.65
Transactions with owners in their capacity as owners:									
Add/Less : Addition/(withdrawal) of capital from partnership firm during the year	-	-	-	-	-	-	-	(563.78)	(563.78)
Add : Addition of non-controlling interests on issuance of equity share	-	-	-	-	-	-	-	119.50	119.50
Balance as at March 31, 2024	**23,774.24**	**4,211.74**	**(90,898.16)**	**991,883.65**	**2,324.56**	**1,006.90**	**932,302.93**	**21,270.00**	**953,572.93**

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)**	**673,518.84**	**-**	**910.67**	**611,517.33**	**16,107.99**	**627,625.32**
Profit for the year	-	-	-	128,185.91	-	-	128,185.91	2,781.67	130,967.58
Other comprehensive income/(loss) for the year	-	-	-	(484.55)	-	291.80	(192.75)	4.00	(188.75)
Total comprehensive income for the year	**-**	**-**	**-**	**127,701.36**	**-**	**291.80**	**127,993.16**	**2,785.67**	**130,778.83**
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	-	-	-	-	-	-	-	195.21	195.21
Add : Non-controlling interests on inception of new subsidiaries during the year								12.49	12.49
Balance as at March 31, 2023	**23,774.24**	**4,211.74**	**(90,898.16)**	**801,220.20**	**5.91**	**1,202.47**	**739,516.40**	**18,807.01**	**758,323.41**

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

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

per Vishal Sharma
Partner
Membership No. 096766

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

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

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

Place: New Delhi
Date: May 15, 2024

Place: New Delhi
Date: May 15, 2024

per Mohit Gupta
Partner
Membership No. 528337

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: May 15, 2024

Place: New Delhi
Date: May 15, 2024

Place: New Delhi
Date: May 15, 2024

Mankind Pharma Limited
CIN: L74899DL1991PLC044843
Consolidated Statement of Cash Flows for the year ended March 31, 2024
All amounts are in INR lacs unless otherwise stated

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
A. Cash flow from operating activities		
Profit before tax	**239,935.82**	**167,123.91**
Adjustments to reconcile profit before tax to net cash flows:		
Share of (profit)/loss of associates and joint ventures (net)	(1,521.35)	(1,242.42)
Depreciation and amortisation expense	39,825.37	32,591.95
Realised gain on current investments measured at FVTPL (net)	(687.98)	(162.19)
Unrealised gain on current investments measured at FVTPL (net)	(12,847.19)	(3,397.58)
Dividend income from financial assets measured at FVTPL	(0.24)	(0.24)
Government grant income	(7,394.94)	(3,682.04)
Unrealized foreign exchange (gain) / loss (net)	(358.65)	395.84
Loss/(Gain) on fair value of equity investments at FVTPL	182.28	(183.33)
Gain on disposal of property, plant and equipment (net)	(48.01)	(166.49)
Property, plant and equipment written off	469.14	470.77
Trade and other receivable balances written off	595.35	463.90
Liabilities written back	(247.92)	(415.34)
Allowance for expected credit loss on trade receivables	795.96	915.04
Impairment allowance of current and non current other financial assets	400.00	193.52
Employee stock compensation expense	2,318.63	5.91
Interest income	(4,005.10)	(1,276.40)
Interest expense and other finance costs	2,482.41	4,024.30
Interest on delay deposit of income tax	737.02	377.68
Interest on lease liabilities	78.51	44.92
Impairment allowance for other non-current and current assets	447.18	500.00
Goodwill written off (refer note 36)	-	385.24
Operating profit before working capital changes	**261,156.29**	**196,966.95**
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(28,991.02)	(20,531.48)
(Increase)/ Decrease in inventories	(5,500.30)	26,177.99
(Increase)/ Decrease in other financial asset	11,334.27	(12,929.75)
(Increase)/ Decrease in other assets	522.30	29,556.15
Increase/ (Decrease) in provisions	9,568.57	5,320.74
Increase/ (Decrease) in trade payable	9,745.21	(6,501.93)
Increase/ (Decrease) in other financial liabilities	269.94	1,621.10
Increase/ (Decrease) in other liabilities	5,092.62	(6,039.93)
Cash generated from operations	**263,197.88**	**213,639.84**
Income tax paid (net)	(47,953.38)	(32,309.67)
Net cash inflow from operating activities (A)	**215,244.50**	**181,330.17**
B. Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	750.70	604.79
Purchase of property, plant and equipment	(31,533.35)	(78,902.05)
Purchase of other intangible assets	(6,700.33)	(4,304.85)
Purchase of right-of-use assets	(687.44)	-
Purchase of investment in mutual funds	(159,217.31)	(87,758.77)
Proceeds from sale of investment in mutual funds	54,488.75	71,224.27
Payment for acquisition of subsidiary (net)	-	(382.73)
Purchase of investment measured at FVTOCI	(3,133.38)	(2,007.70)
Dividend received	0.24	0.24
Loan to employees	(122.94)	(40.94)
Investment in fixed deposits with banks (net)	(66,758.58)	(4,497.11)
(Investment into) / withdrawal from investments in associates and joint ventures	739.51	(624.42)
Interest received	4,005.10	1,276.40
Net cash outflow from investing activities (B)	**(208,169.03)**	**(105,412.87)**
C. Cash flow from financing activities		
Interest paid	(2,538.85)	(4,148.19)
Proceeds from current borrowings	37,461.24	109,473.48
Proceeds from non-current borrowings	2,609.25	384.51
Repayment of current borrowings	(33,980.92)	(176,415.20)
Repayment of non-current borrowings	(2,693.19)	(2,967.11)
Payment of principal portion of lease liabilities	(252.46)	(255.38)
Payment of interest portion of lease liabilities	(78.51)	(44.92)
Net cash inflow / (outflow) from financing activities (C)	**526.56**	**(73,972.81)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	7,602.03	1,944.49
Cash and cash equivalents at the beginning of the year	30,482.07	28,306.04
Net foreign exchange difference	116.65	231.54
Cash and cash equivalents at year end	**38,200.75**	**30,482.07**

Components of cash and cash equivalents for the purpose of statement of cash flows:		
Balances with banks (refer note 16)		
- on current Account	26,230.99	29,735.25
- on deposit account with original maturity of less than 3 months	11,895.98	701.08
Cash on hand (refer note 16)	73.78	45.74
Total cash and cash equivalents	**38,200.75**	**30,482.07**

Note:
The above cash flow excludes the proceeds received in the share escrow account amounting to INR 432,635.52 lacs on account of offer for sale made by the selling shareholders. Book running lead manager disbursed INR 432,343.81 lacs (Net of issue expenses) to its selling shareholders and the remaining funds amounting to INR 291.71 lacs which are yet to be paid to the selling shareholders on account of IPO expenses is held in share escrow account.

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

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

per Vishal Sharma
Partner
Membership No. 096766

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

Place: New Delhi
Date: May 15, 2024

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

Place: New Delhi
Date: May 15, 2024

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

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 15, 2024

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Place: New Delhi
Date: May 15, 2024

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: May 15, 2024

1 CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Mankind Pharma Limited ("Mankind" or "the Holding Company" or "the Parent Company") and its subsidiaries (collectively, "the Group"), its associate and joint ventures for the year ended March 31, 2024. Mankind 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. During the current financial year, the Holding Company completed its Initial Public Offer (IPO) and accordingly the Holding Company's equity shares got listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on May 09, 2023.

The Holding Company together with its subsidiaries, associate 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 15, 2024.

2 Summary of material accounting policies

This note provides a list of the material 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 applicable to the consolidated financial statements. 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:

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

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

iii) Defined benefit plans are 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 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
- 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 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 as at March 31, 2024. 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, 2024.

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 at their carring amount at the date when control is transferred
(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.

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 in the year in which the cost are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 "Financial Instruments: Presentation" and Ind AS 109 "Financinge in any of ab

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 Holding 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).

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 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.

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 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) Right of return

The Group uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. 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 primarily basis remaining shelf life of product in the distribution channel, 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) 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. Revenue from contracts with customers is presented deducting cost of all such 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 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) Out-licensing arrangements

Revenues include amounts derived from product out-licensing agreements. These arrangements consist of an initial up-front payment on inception of the license and subsequent payments dependent on achieving certain milestones in accordance with the terms prescribed in the agreement. Non-refundable up-front license fees received in connection with product out-licensing agreements are deferred and recognised over the period in which the Group has continuing performance obligations. Milestone payments which are contingent on achieving certain clinical milestones are recognised as revenues either on achievement of such milestones, if the milestones are considered substantive, or over the period the Group has continuing performance obligations, if the milestones are not considered substantive.

(d) Profit Sharing Revenues

The Group enters into arrangements for the sale of its products in certain markets. Under such arrangements, the Group sells its products at a base purchase price agreed upon in the arrangement and is also entitled to a profit share which is over and above the base purchase price. The profit share is dependent on the ultimate net sale proceeds or net profits, subject to any reductions or adjustments that are required by the terms of the arrangement. Revenue in an amount equal to the base purchase price is recognised in these transactions upon delivery of products. An additional amount representing the profit share component is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur.

(e) 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).

(f) Revenue from real estate project

Revenue from joint development projects, wherein, the group entity has provided the Land and the developer has agreed to transfer certain percentage of revenue proceeds on actual realization of such proceeds, revenue is recognised to the extent of entity's percentage share only when it is certain that ultimate collection will be made.

(g) Other income

(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.

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.

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 and does not give rise to equal taxable and deductible temporary differences.

- 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 and does not give rise to equal taxable and deductible temporary differences.
- 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.

All amounts are in INR lacs unless otherwise stated

In the situations where one or more entity 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 entity 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.

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 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.

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.

Depreciation on property, plant and equipment is calculated on prorata 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.

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 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 & 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 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 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 years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 5th 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 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 hundred and 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 ("the 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 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 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 in respect of gratuity 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 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.

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
- 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

(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 derivates 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 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 chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments.

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.

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, 2023. 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 had no 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 had no impact on the Group’s financial statements.

(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 Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12,there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 1, 2022.

4 Property, plant and equipments

	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, 2022	24,348.46	644.67	58,627.17	113,561.73	11,893.79	4,223.95	6,299.70	3,231.38	222,830.85	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/ transfer	(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**	**104,595.87**	**134,937.47**	**16,330.52**	**7,099.16**	**9,492.84**	**5,663.19**	**314,285.77**	**49,319.20**
Additions	19.96	40.58	21,090.23	35,412.38	2,806.53	1,854.25	1,691.38	1,661.91	64,577.22	27,883.58
Disposals/ transfer	-	(42.44)	(271.95)	(730.86)	(73.09)	(799.27)	(16.31)	(44.64)	(1,978.56)	(56,483.23)
Assets written off (refer note 36)	-	-	(547.46)	(10.61)	-	-	(162.71)	(70.11)	(790.89)	(10.16)
Exchange difference	-	1.27	-	-	0.15	-	-	-	1.42	-
Balance as at March 31, 2024	**35,299.25**	**886.84**	**124,866.69**	**169,608.38**	**19,064.11**	**8,154.14**	**11,005.20**	**7,210.35**	**376,094.96**	**20,709.39**
Accumulated depreciation:										
Balance as at April 01, 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	-	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**	**-**
Depreciation expense (refer note 35)	-	94.11	4,286.82	13,669.44	1,423.06	886.20	1,532.73	1,213.30	23,105.66	-
Disposals	-	(2.87)	(258.87)	(410.07)	(4.01)	(546.81)	(13.32)	(38.70)	(1,274.65)	-
Assets written off (refer note 36)	-	-	(113.68)	(3.83)	-	-	(154.00)	(60.40)	(331.91)	-
Exchange difference	-	0.32	-	-	0.04	-	-	-	0.36	-
Balance as at March 31, 2024	**-**	**758.86**	**15,083.37**	**56,774.01**	**7,931.84**	**2,283.94**	**8,115.46**	**3,894.32**	**94,841.80**	**-**
Net Carrying value										
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**	**240,943.43**	**49,319.20**
Balance as at March 31, 2024	**35,299.25**	**127.98**	**109,783.32**	**112,834.37**	**11,132.27**	**5,870.20**	**2,889.74**	**3,316.03**	**281,253.16**	**20,709.39**

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, 2024					
Projects in progress	17,964.39	2,485.48	180.46	79.06	20,709.39
Total	**17,964.39**	**2,485.48**	**180.46**	**79.06**	**20,709.39**
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**

Note :

i. During the year ended March 31, 2024, additions to plant and equipments includes INR 2,031.71 lacs (March 31, 2023 : INR 434.34 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 equipments. Closing balance of capital work-in-progress as at March 31, 2024 include INR 749.99 lacs (as at March 31, 2023 : INR 1,678.45 lacs) for this benefit.

ii. Capital work in progress as at March 31, 2024 includes assets under construction at various plants, head office and production lines which are pending installation. 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.

v. Transfer represents assets capitalised from capital work-in-progress.

5 Investment properties

	Freehold land	Buildings	Total
Gross carrying value			
Balance as at April 01, 2022	383.23	170.24	553.47
Additions	-	-	-
Balance as at March 31, 2023	**383.23**	**170.24**	**553.47**
Additions	-	-	-
Balance as at March 31, 2024	**383.23**	**170.24**	**553.47**
Accumulated depreciation:			
Balance as at April 01, 2022	-	11.04	11.04
Depreciation expense (refer note 35)	-	5.47	5.47
Balance as at March 31, 2023	**-**	**16.51**	**16.51**
Depreciation expense (refer note 35)	-	5.47	5.47
Balance as at March 31, 2024	**-**	**21.98**	**21.98**
Net carrying value:			
Balance as at March 31, 2023	**383.23**	**153.73**	**536.96**
Balance as at March 31, 2024	**383.23**	**148.26**	**531.49**

Information regarding income & expenditure of investment properties:	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense	5.47	5.47

	As at March 31, 2024	As at March 31, 2023
Fair value of investment properties	786.15	552.96

Note :

Investment property represents, land and building in Uttarakhand amounting to INR 526.92 lacs (March 31, 2023: INR 532.39 lacs) held for capital appreciation, and includes land being a premise in Uttar Pradesh, held for capital appreciation purpose amounting to INR 4.57 lacs (March 31, 2023: INR 4.57 lacs).

Fair value hierarchy

The Group has no restrictions on the realisability of its investment properties 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 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. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

Sensitivity analysis of the investment properties 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 Goodwill and 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, 2022	2,846.99	2,076.60	160,965.99	14,025.00	5,500.00	7,000.00	192,414.58	2,044.22	3,159.79
Additions	1,147.36	613.78	8.14	-	-	-	1,769.28	343.27	3,559.49
Disposals/ transfer	(20.98)	-	-	-	-	-	(20.98)	-	(1,023.92)
Balance as at March 31, 2023	**3,973.37**	**2,690.38**	**160,974.13**	**14,025.00**	**5,500.00**	**7,000.00**	**194,162.88**	**2,387.49**	**5,695.36**
Additions	4,925.83	-	-	-	-	-	4,925.83	-	6,379.40
Disposals/ transfer	-	-	-	-	-	-	-	-	(4,604.84)
Balance as at March 31, 2024	**8,899.20**	**2,690.38**	**160,974.13**	**14,025.00**	**5,500.00**	**7,000.00**	**199,088.71**	**2,387.49**	**7,469.92**
Accumulated amortisation and impairment:									
Balance as at April 01, 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	(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**	**-**
Amortisation expense (refer note 35)	873.22	-	10,552.94	2,545.36	1,100.00	1,166.67	16,238.19	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	**3,538.69**	**2,076.60**	**24,631.37**	**5,294.65**	**2,287.40**	**2,426.03**	**40,254.74**	**385.24**	**-**
Net carrying value:									
Balance as at March 31, 2023	**1,307.90**	**613.78**	**146,895.70**	**11,275.71**	**4,312.60**	**5,740.64**	**170,146.33**	**2,002.25**	**5,695.36**
Balance as at March 31, 2024	**5,360.51**	**613.78**	**136,342.76**	**8,730.35**	**3,212.60**	**4,573.97**	**158,833.97**	**2,002.25**	**7,469.92**

6.1 Intangible asset under development ageing:

As at March 31, 2024

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	6,329.36	-	1,140.56	-	**7,469.92**
Total	**6,329.36**	**-**	**1,140.56**	**-**	**7,469.92**

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**

Note:

a There are no projects as intangible assets under development as at March 31, 2024 and March 31, 2023, whose completion is overdue or cost of which has exceeded in comparison to its original plan.

b Intangible assets under development as at March 31, 2024 and March 31, 2023 includes software's being developed internally.

c Transfer represents assets capitalised from intangible assets under development.

d **Impairment of Goodwill**

The Group has performed annual impairment test for Goodwill for year ended March 31, 2024 and March 31, 2023 to ascertain the recoverable amount of CGU to which such Goodwill pertains. The Group has allocated goodwill to its respective Cash Generating Unit (CGU) 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 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 years period. The Group has provided for an impairment loss on goodwill of INR Nil (March 31, 2023: 385.24 lacs) with respect to its subsidiaries 'JPR Labs Private Limited' during the respective year ended.

Assumption relating to CGU	**March 31, 2024**	**March 31, 2023**	**Approach used in determining value**
Weighted average Cost of capital % (WACC) before tax (discount rate)	12%-15%	12.50%-15.70%	It has been determined basis risk free rate of return adjusted for equity risk premium.
Long Term Growth Rate	5%	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 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. 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, 2024 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.

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	Buildings	Total
Gross carrying value:			
Balance as at April 01, 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**
Additions	545.13	747.08	1,292.21
Disposals	(359.86)	-	(359.86)
Exchange differences	-	3.94	3.94
Balance as at March 31, 2024	**11,239.39**	**2,164.06**	**13,403.45**
Accumulated depreciation:			
Balance as at April 01, 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**
Depreciation expense (refer note 35)	135.79	340.26	476.05
Disposals	-	(10.27)	(10.27)
Exchange differences	-	0.85	0.85
Balance as at March 31, 2024	**476.71**	**1,020.61**	**1,497.32**
Net carrying value			
Balance as at March 31, 2023	**10,713.20**	**723.27**	**11,436.47**
Balance as at March 31, 2024	**10,762.68**	**1,143.45**	**11,906.13**

b) The following is the carrying value of lease liabilities and movement thereof :

Particulars	**Amount**
Balance as at April 01, 2022	504.72
Additions during the year	524.11
Finance cost accrued during the year (refer note 34)	44.92
Payment of lease liabilities (principal and interest)	(300.30)
Balance as at March 31, 2023	**773.45**
Additions during the year	592.67
Finance cost accrued during the year (refer note 34)	78.51
Payment of lease liabilities (principal and interest)	(330.97)
Balance as at March 31, 2024	**1,113.66**

	As at March 31, 2024	As at March 31, 2023
Current lease liabilities (refer note 23)	342.28	255.65
Non-current lease liabilities (refer note 23)	771.38	517.80
	1,113.66	**773.45**

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, 2024	As at March 31, 2023
Not later than one year	418.45	304.52
Later than one year and not later than five years	845.77	538.15
Later than five years	112.70	114.52

Interest expense	As at March 31, 2024	As at March 31, 2023
Not later than one year	76.17	48.87
Later than one year and not later than five years	102.61	49.08
Later than five years	84.48	85.79

d) The effective interest rate for lease liabilities are 5.00% p.a. to 8.50% p.a. (March 31, 2023: 5.00% p.a. to 8.50% 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, 2024	Year ended March 31, 2023
Depreciation expense of right-of-use assets (refer note 35)	476.05	399.63
Interest expense on lease liabilities (refer note 34)	78.51	44.92
Expense relating to short-term leases (refer note 36)	2,321.24	2,042.61
	2,875.80	**2,487.16**

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.

All amounts are in INR lacs unless otherwise stated

	As at March 31, 2024		As at March 31, 2023	
8 Investment in associates and joint ventures	**Amount**	**Amount**	**Amount**	**Amount**
Non- Current				
(a) Investment in unquoted equity instruments measured at carrying amount determined using the equity method of accounting				
Associates				
ANM Pharma Private Limited 7,85,606 equity shares of INR 10 each (March 31, 2023: 7,85,606 equity shares of INR 10 each)		426.61		378.60
Sirmour Remedies Private Limited 40,000 equity shares of INR 100 each (March 31, 2023: 40,000 equity shares of INR 100 each)	5,536.91		5,355.84	
Less: Provision for impairment in value of investment (refer note (d))	(2,500.00)	3,036.91	(2,500.00)	2,855.84
(b) Investment in partnership firms classified as joint venture and associates (see note (b) below)				
Joint Ventures				
Superba Buildwell		2,149.03		2,184.74
Superba Developers		3,041.35		2,978.04
Superba Buildwell (South)		2,568.19		2,624.74
Associates				
J K Print Packs	3,313.33		3,286.67	
Less: Provision for impairment in value of investment (refer note (d))	(2,550.00)	763.33	(2,550.00)	736.67
N S Industries	4,164.15		3,863.30	
Less: Provision for impairment in value of investment (refer note (d))	(400.00)	3,764.15	(400.00)	3,463.30
A S Packers		3,178.67		2,919.19
Total		**18,928.24**		**18,141.12**
Aggregate amount of unquoted investments		18,928.24		18,141.12
Aggregate amount of impairment in value of investment		5,450.00		5,450.00

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, 2024 and March 31, 2023:

Partnership Firm	Partners	March 31, 2024		March 31, 2023	
		Capital	Share of profit	Capital	Share of profit
Superba Buildwell	Mankind Pharma Limited	1,976.77	60.00%	2,012.48	60.00%
	Neeraj Garg	328.35	10.00%	334.30	10.00%
	Rakesh Gupta	328.35	10.00%	334.30	10.00%
	Deepali Garg	328.35	10.00%	334.30	10.00%
	Rashi Singhal Agarwal	96.67	5.00%	99.65	5.00%
	Shagun Singhal Garg	76.67	5.00%	79.65	5.00%
		3,135.16	**100.00%**	**3,194.68**	**100.00%**
Superba Developers	Mankind Pharma Limited	2,853.92	70.00%	2,790.61	70.00%
	Chirag Garg	465.79	15.00%	452.23	15.00%
	Usha Gupta	465.79	15.00%	452.23	15.00%
		3,785.50	**100.00%**	**3,695.07**	**100.00%**
Superba Buildwell (South)	Mankind Pharma Limited	2,568.19	70.00%	2,624.74	70.00%
	Ajai Agarwal	166.89	10.00%	174.96	10.00%
	Parag Gupta	166.89	10.00%	174.96	10.00%
	Uma Gupta	166.89	10.00%	174.96	10.00%
		3,068.86	**100.00%**	**3,149.62**	**100.00%**
J K Print Packs	Appian Properties Private Limited	721.94	33.00%	695.28	33.00%
	Konark Bansal	662.17	30.00%	637.96	30.00%
	Veer Pal Singh	410.61	18.50%	395.67	18.50%
	Nikunj Tyagi	409.09	18.50%	394.15	18.50%
		2,203.81	**100.00%**	**2,123.06**	**100.00%**
N S Industries	Puneet Tyagi	2,173.66	52.00%	1,847.72	52.00%
	Appian Properties Private Limited	2,025.58	48.00%	1,724.73	48.00%
		4,199.24	**100.00%**	**3,572.45**	**100.00%**
A S Packers	Surbhi Tyagi	2,014.92	50.00%	1,755.44	50.00%
	Appian Properties Private Limited	2,048.14	50.00%	1,788.66	50.00%
		4,063.06	**100.00%**	**3,544.10**	**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 (CGU) 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 5 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 CGU	March 31, 2024 (%)	March 31, 2023 (%)	Approach used in determining value
Weighted average Cost of capital % (WACC) before tax (discount rate)	13.00% -16.00%	12.50%-14.80%	It has been determined basis risk free rate of return adjusted for equity risk premium.
Long Term Growth Rate	5.00%	4.00%	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, 2024, 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.

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.

All amounts are in INR lacs unless otherwise stated

		As at March 31, 2024		As at March 31, 2023	
9	**Non-current investments**				
	Non-current	**Shares**	**Amount**	**Shares**	**Amount**
(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	1.09
	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)	264,173	2,699.85	264,173	2,882.13
(b)	**Investment in Limited Liability Partnership measured at fair value through other comprehensive income (FVTOCI), fully paid up**				
	ABCD Technologies LLP		2,994.62		4,061.56
(c)	**Investment in unquoted equity instruments measured at fair value through other comprehensive income (FVTOCI), fully paid up**				
	Actimed Therapeutics Limited (face value GBP 0.01 each)	26,831	6,355.67	13,334	2,007.70
	Total		**12,052.48**		**8,953.73**
	Aggregate amount of unquoted investments		12,052.48		8,953.73
	Aggregate fair value of unquoted investments		12,052.48		8,953.73

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 The Group has subscribed to 13,497 (March 31, 2023: 13,334) equity shares of face value GBP 0.01 each at an average issue price of GBP 222.26 (March 31, 2023: GBP 150) per share issued by Actimed Therapeutics Limited.

(This space has been left blank intentionally)

All amounts are in INR lacs unless otherwise stated

10 Current Investments	As at March 31, 2024		As at March 31, 2023	
	Units (in nos.)	**Amount**	**Units (in nos.)**	**Amount**
Investment in Mutual Investments (Quoted)				
Financial assets carried at fair value through profit or loss				
Aditya Birla Sun Life Arbitrage Fund - Growth-Direct Plan	29,571,891.43	7,697.85	4,720,107.26	1,134.73
Aditya Birla Sun Life Banking & PSU Debt Fund - Growth-Direct Plan (formerly known as Aditya Birla Sun Life Treasury Optimum Plan)	293,104.75	1,005.00	293,104.75	933.80
Aditya Birla Sun Life Corporate Bond Fund -Growth-Direct Plan (formerly known as Aditya Birla Sun Life Short Term Fund)	3,101,536.78	3,202.18	3,101,536.68	2,965.23
Aditya Birla Sun Life Credit Risk Fund - Gr. DIRECT	1,610,500.46	326.70	1,610,500.46	301.70
Aditya Birla Sun Life Floating Rate Fund - Growth-Direct Plan	328,805.49	1,063.48	328,805.49	985.06
Aditya Birla Sun Life Low Duration Fund - Growth-Regular Plan (formerly known as Aditya Birla Sun Life Cash Manager)	47,694.76	286.63	47,694.76	268.02
Aditya Birla Sunlife - Savings Fund (Growth) Direct Plan	111,825.79	566.06	111,825.79	525.87
Axis Banking & PSU Debt Fund - Direct Growth	70,990.71	1,742.00	70,990.71	1,624.67
Axis Corporate Debt Fund - Direct Growth	16,716,251.75	2,703.52	16,716,251.75	2,502.81
Axis Dynamic Bond Fund - Direct Plan - Growth Plan	1,575,916.40	460.45	1,575,916.40	426.27
Axis Liquid Fund - Direct Growth	-	-	4,271.40	106.82
Axis Strategic Bond Fund - Regular Growth	3,137,802.89	789.83	3,137,802.89	731.88
Axis Strategic Bond Fund -Direct Growth - IFDG	2,386,221.95	654.87	2,386,221.95	602.56
Axis Ultra Short Term Fund Direct Growth	2,959,704.81	420.31	2,959,704.81	390.47
Axis CRISIL IBX SDL May 2027 Index Fund - Direct Growth	14,693,199.10	1,628.49	14,693,199.10	1,519.67
Axis Money Market Fund (G) Direct	236,538.06	3,103.34	-	-
BHARAT Bond FOF - April 2023 - Direct Plan Growth	-	-	2,940,599.88	359.35
Bnp Paribas Arbitrage Fund Direct Growth	506,678.00	78.26	506,678.00	72.24
Edelweiss BHARAT Bond FOF -April 2023 - Direct Plan Growth - FFD1	-	-	21,564,399.14	2,635.23
Edelweiss BHARAT Bond FOF -April 2025 - Direct Plan Growth - O5D1	56,918,417.19	6,786.16	29,966,136.65	3,326.87
Edelweiss BHARAT Bond FOF -April 2025 - Regular Plan Growth - O5RG	40,012,706.57	4,770.55	40,012,706.57	4,442.25
Edelweiss Nifty PSE Bond Plus Fund	6,659,434.00	749.99	6,081,054.86	699.39
DSP Banking and PSU Debt Fund - Dir - Growth	1,607,119.90	361.47	1,607,119.90	334.64
DSP Corporate Bond Fund - Dir - Growth	9,483,320.62	1,392.00	9,483,320.62	1,295.26
DSP Floater Fund - Dir-G	4,806,204.17	575.20	4,806,204.17	527.62
DSP Arbitrage Fund (G) Direct	71,020,394.49	10,124.67	-	-
DSP Savings Fund (G) Direct	17,065,039.15	8,443.99	-	-
Edelweiss Arbitrage Fund - Direct Plan Growth	66,023,453.23	12,487.94	18,694,266.25	3,262.19
Franklin India Low Duration Fund Growth Direct Plan	-	-	2,621,330.63	9.68
HDFC Arbitrage Fund - Wholesale Plan - Growth - Direct Plan	876,400.00	160.96	136,920.65	23.26
HDFC Banking and PSU Debt Fund - Direct Growth Option	12,827,343.09	2,768.40	12,827,343.09	2,568.33
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)	2,753,924.55	822.97	2,753,924.55	760.61
HDFC Floating Rate Debt Fund - Direct Plan - Growth Option	1,273,132.22	583.81	1,273,132.22	539.43
HDFC Ultra Short Term Fund - Direct Growth	19,170,770.05	2,700.93	19,170,770.05	2,512.50
HDFC Nifty G-Sec Dec 2026 Index Fund Direct Growth	29,137,204.32	3,223.13	29,137,204.32	3,000.58
HDFC Nifty G-Sec Jun 2027 Index Fund Direct Growth	19,574,813.83	2,149.00	19,574,813.83	2,000.13
HDFC Arbitrage Fund WP (G) Direct	39,273,210.71	7,212.92	-	-
HDFC Money Market Fund (G) Direct	52,436.99	2,779.18	-	-
ICICI Prudential - Savings Fund (G) Direct	182,276.90	910.57	182,276.90	843.20
ICICI Prudential Banking & PSU Debt Fund Direct Plan- Growth	-	-	2,791,242.94	795.38
ICICI Prudential Banking and PSU Debt Fund - Direct Plan - Growth	6,388,728.41	1,966.38	3,597,485.47	1,025.13
ICICI Prudential Banking and PSU Debt Fund Regular Plan - Growth	1,187,039.43	352.03	1,187,039.43	326.99
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	5,296,277.05	1,490.67	5,296,277.05	1,378.50
ICICI Prudential Equity Arbitrage Fund - Direct Plan - Growth	4,475,911.18	1,498.73	4,475,911.18	1,385.40
ICICI Prudential Savings Fund - Growth (formerly ICICI Prudential Mutual Fund - Flexible Income Plan)	30,287.65	149.48	30,287.65	138.56
ICICI Prudential Short Term Fund - Direct Plan - Growth Option (formerly ICICI short term plan)	4,491,348.39	2,646.85	4,536,408.70	2,466.37
ICICI Prudential Short Term Fund - Growth Option	939,350.34	511.35	939,350.34	474.65
Bandhan Bond Fund Short Term (G) Direct (formerly known as IDFC - Bond Fund ST (G) Direct)	2,187,724.94	1,201.61	2,187,724.94	1,116.44
Bandhan Arbitrage Fund -Growth- Direct Plan (formerly known as IDFC Arbitrage Fund-Growth- (Direct Plan))	-	-	8,758,958.14	2,584.00
Bandhan Banking & PSU Debt Fund (G) Direct (formerly known as IDFC Banking & PSU Debt Fund Direct Plan-Growth)	13,800,787.38	3,161.04	12,567,787.37	2,683.59
Bandhan Banking & PSU Debt Fund - Regular Plan - Growth (formerly known as IDFC Banking & PSU Debt Fund-Regular Plan-Growth)	-	-	1,233,000.01	263.28
Bandhan Corporate Bond Fund Direct Plan - Growth (formerly known as IDFC Corporate Bond Fund Direct Plan-Growth)	13,918,299.55	2,480.38	13,918,299.55	2,310.74
Bandhan Credit Risk Fund Direct Plan - Growth (formerly known as IDFC Credit Risk Fund-Direct Plan-Growth)	2,906,357.17	467.17	2,906,357.17	435.44
Bandhan Credit Risk Fund Regular Plan - Growth (IDFC Credit Risk Fund-Regular Plan -Growth)	3,423,699.96	513.42	3,423,699.96	483.18
Bandhan Low Duration Fund - Growth - Direct Plan (formerly known as IDFC Low Duration Fund-Growth-Direct Plan)	2,114,407.81	760.00	2,114,407.81	707.94
Bandhan CRISIL IBX Gilt June 2027 Index Fund Direct Growth (formerly known as IDFC CRISIL IBX Gilt June 2027 Index Fund Direct Growth)	46,733,182.64	5,479.35	46,733,182.64	5,103.49
Bandhan Floating Rate Fund Direct Plan - Growth (formerly known as IDFC Floating Rate Fund DIR Plan- GR)	289,617.00	39.47	289,617.00	31.81
Bandhan Ultra Short Term Fund (G) Direct	25,001,070.72	3,511.98	-	-
Invesco - India Short Term Fund (G) Direct	25,352.29	897.65	25,352.29	834.93
Invesco India - Arbitrage fund (G) Direct	40,940,960.79	12,843.63	17,452,001.17	5,053.31
Invesco India Money Market Fund (G) Direct	58,647.78	1,683.19	-	-
Kotak - Bond STP (G) Direct	3,546,829.49	1,827.44	3,546,829.49	1,692.67

All amounts are in INR lacs unless otherwise stated

10 Current Investments	**As at March 31, 2024**		**As at March 31, 2023**	
	Units (in nos.)	**Amount**	**Units (in nos.)**	**Amount**
Kotak - Equity Arbitrage Fund (Growth) Direct Plan	34,537,696.86	12,566.96	10,216,905.43	3,427.60
Kotak Banking and PSU Debt Fund Direct Growth	1,401,875.71	860.16	1,401,875.71	797.29
Kotak Corporate Bond Fund Direct Growth	11,785.81	416.65	11,785.81	386.13
Kotak Overnight Fund (G) Direct	-	-	4,882.71	58.39
HSBC Short Term Bond Fund - Growth (formerly L&T Short Term Bond Fund - Growth)	3,355,055.13	803.20	3,355,055.13	751.79
HSBC Short Duration Fund Direct Growth (formerly L&T Short Term Bond Fund Direct Plan - Growth	7,356,069.13	1,856.04	7,356,069.13	1,728.93
HSBC Corporate Bond Fund Direct - Growth (formerly known as L&T Triple Ace Bond Fund Direct Plan - Growth)	5,676,484.97	3,973.48	5,676,484.97	3,693.00
HSBC Ultra Short Duration Fund (formerly known as L&T Ultra Short Term Fund Direct Plan - Growth)	122,645.55	1,533.76	122,645.55	1,427.17
Nippon India Arbitrage Fund - Direct Growth	27,381,415.96	7,156.43	3,896,708.92	940.62
Nippon India Banking & PSU Debt Fund - Direct Growth Plan	3,456,144.67	670.52	3,456,144.67	622.11
Nippon India Floating Rate Fund - Direct Growth	1,653,443.06	706.33	1,653,443.06	653.37
Nippon India Strategic Debt Fund (Segregated Portfolio- 2) - Growth Plan	1,527,172.21	-	1,527,172.21	-
SBI Banking & PSU Fund Direct Growth (formerly SBI Treasury Advantage Fund)	28,083.04	838.30	28,083.04	779.31
SBI Credit Risk Fund Direct Growth	737,846.74	325.40	737,846.74	297.22
SBI Floating Rate Debt Fund Growth Direct	4,765,797.04	578.52	4,765,797.04	533.58
SBI Magnum Medium Duration Fund Regular Growth	1,874,468.17	867.07	1,858,213.28	828.20
SBI Magnum Medium Duration Fund Regular Growth (formerly SBI Regular Savings Fund)	1,012,060.74	502.71	1,028,315.63	441.91
SBI Magnum Ultra Short Duration Fund Direct Growth	45,056.09	2,497.03	45,056.09	2,324.18
SBI Arbitrage Opportunities Fund (G) Direct	47,682,018.49	15,608.14	15,099,211.31	4,562.94
UTI Corporate Bond Fund - Direct Growth Plan	269,368.00	40.61	269,368.00	37.71
UTI Credit Risk Fund (Segregated - 06032020) - Regular Growth Plan	2,000,253.37	-	2,000,253.37	-
UTI Short Duration Fund (formerly UTI Short Term Income Fund) - Direct Plan	1,929,868.00	587.82	1,929,868.00	542.76
UTI Arbitrage Fund (G) Direct	21,250,219.02	7,210.35	-	-
Tata Short Term Bond Fund - Direct Plan - Growth	247,737.00	118.27	247,737.00	109.83
Tata Money Market Fund (G) Direct	85,231.44	3,722.50	26,332.55	1,065.96
Tata CRISIL IBX Gilt Index April 2026 Index Fund (G) Direct	48,159,261.13	5,368.75	48,159,261.13	4,999.61
Tata Nifty G-Sec Dec 2026 Index Fund-Direct-Growth	9,999,600.02	1,088.85	9,999,600.02	1,013.68
Tata Arbitrage Fund (G) Direct	127,107,890.19	17,454.96	-	-
Tata Arbitrage Fund-Regular Plan Growth	1,774,670.68	243.70	-	-
Total		**225,811.14**		**107,547.41**
Aggregate amount of quoted investments		225,811.14		107,547.41
Aggregate market value of quoted investments		225,811.14		107,547.41

	As at March 31, 2024	As at March 31, 2023
11 Other financial assets		
(at amortised cost)		
Non-Current		
(Unsecured and considered good)		
Security deposits and earnest money deposits	1,457.29	1,342.68
Security deposits to related parties (refer note 43)	338.37	62.69
Bank deposits with maturity of more than 12 months	125.49	8,681.03
Bank deposits under lien (refer note (a) below)	1,028.42	931.74
	2,949.57	**11,018.14**
Current		
(Unsecured and considered good)		
Security deposits and earnest money deposits	761.51	833.82
Security deposits to related parties (refer note 43)	258.93	534.61
Advance towards share issue expenses (refer note (b) below)	291.71	4,043.58
Other receivable (refer note 43)	3.89	185.96
(unsecured and considered doubtful)		
Security deposit	400.00	-
Less: Allowance for doubtful security deposit (refer note (c) below)	(400.00)	-
	1,316.04	**5,597.97**

Notes:

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

b During the previous year ended March 31, 2023, the Holding Company had incurred share issue expenses in connection with proposed public offer of equity shares amounting INR 4,043.58 lacs. 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 has recovered the expenses incurred in connection with the issue on completion of Initial Public Offer (IPO) except amounting to INR 291.71 Lacs which are yet to be settled with the selling shareholders on account of IPO expenses and is held in share escrow account. The entire amount has been disclosed under this head.

c **Movement in allowance for doubtful security deposit**

	Year ended March 31, 2024	Year ended March 31, 2023
Balance as at the beginning of the year	-	-
Provision recognised during the year	400.00	-
Balance as at the end of the year	**400.00**	**-**

12 Income tax assets and liabilities	As at March 31, 2024	As at March 31, 2023
Non-current tax assets		
Income tax assets (net of provisions for income tax)	8,198.39	10,251.53
	8,198.39	**10,251.53**
Current tax liabilities		
Current tax liabilities (net of advance tax)	4,637.87	4,625.55
	4,637.87	**4,625.55**

(This space has been left blank intentionally)

		As at March 31, 2024	As at March 31, 2023
13	**Other assets**		
	Non-Current		
	(unsecured and considered good)		
	Balances with Government authorities (paid under protest)	3,176.62	1,217.06
	Capital advances	3,226.18	5,880.41
	Prepaid expenses	225.31	238.03
	(unsecured and considered doubtful)		
	Capital advances (refer note (a) below)	1,353.37	1,257.06
	Less: Allowance for capital advances (refer note (a) below)	(1,353.37)	(1,257.06)
		6,628.11	**7,335.50**

Notes :

		Year ended March 31, 2024	Year ended March 31, 2023
a.	**Movement in allowance for doubtful advances**		
	Balance as at the beginning of the year	1,257.06	1,257.06
	Provision recognised during the year	96.31	-
	Balance as at the end of the year	**1,353.37**	**1,257.06**

Capital advances include INR 1,230 lacs (March 31, 2023: INR 1,230 lacs) in respect of purchase of immovable properties. Considering the overall ongoing status of these advances, the Group carries an allowance for doubtful advances given to such parties.

	As at March 31, 2024	As at March 31, 2023
Current		
(unsecured and considered good)		
Prepaid expenses	6,039.04	3,316.00
Advances to vendors (refer note (a) below)	2,972.03	3,039.51
Advances to employees	202.07	317.28
Balances with government authorities	55,587.72	56,738.93
Government grant receivable (refer note (b) below)	4,354.82	2,860.53
Other receivables	12.00	66.93
(unsecured and considered doubtful)		
Advances to vendors	593.26	177.73
Advances to employees	112.88	135.78
Other receivables	-	54.49
Balances with government authorities	10.59	42.32
Less: Allowance for doubtful advances and receivables (refer note (c) below)	(716.73)	(410.32)
	69,167.68	**66,339.18**

Notes :

a. Advance to vendor includes due to related parties INR 65.28 lacs (March 31, 2023 : INR 18.47 lacs) (refer note 43).

		Year ended March 31, 2024	Year ended March 31, 2023
b.	**Movement of government grant receivable:**		
	Balance as at the beginning of the year	2,860.53	3,184.31
	Add: Income/incentive accrued during the year	5,831.38	3,392.37
	Less: grant income & export incentive received	(4,337.09)	(3,716.15)
	Balance as at the end of the year	**4,354.82**	**2,860.53**

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. Movement in allowance for doubtful advances

	Year ended March 31, 2024	Year ended March 31, 2023
Balance as at the beginning of the year	410.32	318.22
Provision recognised during the year	350.87	193.52
Provision utilised/reversed during the year	(44.46)	(101.42)
Balance as at the end of the year	**716.73**	**410.32**

		As at March 31, 2024	As at March 31, 2023
14	**Inventories**		
	Raw materials and components		
	In hand	38,074.83	38,477.52
	In transit	2,867.11	2,958.62
	Work-in-progress	9,978.80	8,603.53
	Finished goods		
	In hand	26,272.12	28,518.00
	In transit	2,824.60	894.14
	Stock in trade		
	In hand	67,309.49	60,620.24
	In transit	3,662.54	1,943.78
	Stores and spares	4,222.41	3,457.12
	Consumables	134.22	272.12
	Inventories in a housing project (refer note (b) below)	-	4,100.75
		155,346.12	**149,845.82**

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 12,193.03 (March 31, 2023 : INR 14,907.52 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 previous 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.

All amounts are in INR lacs unless otherwise stated

		As at March 31, 2024	As at March 31, 2023
15	**Trade receivables**		
	Unsecured, considered good	84,333.37	57,073.17
	Unsecured, considered good - related parties (refer note 43)	494.75	568.97
	Unsecured, considered credit impaired	2,824.65	2,024.44
		87,652.77	**59,666.58**
	Less: Allowance against expected credit loss	(2,824.65)	(2,024.44)
		84,828.12	**57,642.14**

15.1 Trade Receivables ageing schedule

As at March 31, 2024

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	66,256.13	16,222.45	1,508.88	805.85	33.27	1.54	**84,828.12**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	214.02	453.96	257.57	778.19	101.13	457.81	**2,262.68**
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	8.63	76.90	39.27	124.82	229.17	83.18	**561.97**
	66,478.78	**16,753.31**	**1,805.72**	**1,708.86**	**363.57**	**542.53**	**87,652.77**

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**

a. 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 ranging from 90 to 120 days. No interest is charged on trade receivables upto the due date from the date of the invoice.

b. 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.

c. 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 (refer note 43).

	As at March 31, 2024	As at March 31, 2023
Next Wave (India)	0.05	39.60
Pathkind Diagnostics Private Limited	6.61	2.55
JC Juneja Foundation	0.10	-
Intercity Corporate Towers LLP	0.06	0.06
Om Sai Pharma Pack	0.06	-
	6.88	**42.21**

d. **Movement in allowance for expected credit loss:**	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	2,024.44	1,109.40
Provision for expected credit losses recognised during the year (refer note 36)	795.96	915.04
Provision for expected credit losses utilised during the year	(4.41)	-
Exchange Difference	8.66	-
Balance at the end of the year	**2,824.65**	**2,024.44**

		As at March 31, 2024	As at March 31, 2023
16	**Cash and cash equivalents**		
	Balances with banks		
	- on current Account	26,230.99	29,735.25
	- on deposit account with original maturity of less than 3 months	11,895.98	701.08
	Cash on hand	73.78	45.74
		38,200.75	**30,482.07**

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:

	As at March 31, 2024	As at March 31, 2023
Trade receivables (current)	84,828.12	57,642.14
Cash and cash equivalents (current)	38,200.75	30,482.07
Other bank balances (current)	81,596.37	14,837.79
Loans (current)	286.20	163.26
Other financial assets (non-current)	2,949.57	11,018.14
Other financial assets (current)	1,316.04	5,597.97

All amounts are in INR lacs unless otherwise stated

		As at March 31, 2024	As at March 31, 2023
17	**Other bank balances (carried at amortised cost)**		
	Fixed deposits with original maturity of more than three months but remaining maturity of less than twelve months (refer note (a) below)	32,608.97	13,906.88
	Fixed deposits with original maturity of more than twelve months but remaining maturity of less than twelve months	42,028.77	224.22
	Fixed deposits under lien (refer note b) below)	6,958.63	706.69
		81,596.37	**14,837.79**

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.

		As at March 31, 2024	As at March 31, 2023
18	**Loans**		
	Current		
	(unsecured and considered good, valued at amortised cost)		
	Loan to employees	286.20	163.26
		286.20	**163.26**

		As at March 31, 2024	As at March 31, 2023
19	**Assets classified held for sale**		
	Carrying amounts of:		
	Freehold land	270.20	318.78
	Plant and equipments	-	12.78
		270.20	**331.56**

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, 2024.

(This page has been left blank intentionally)

All amounts are in INR lacs unless otherwise stated

	As at March 31, 2024	As at March 31, 2023
20 Equity share capital		
Authorised		
41,35,00,000 equity shares of INR 1 each (March 31, 2023: 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, 2023: 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:

(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. 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, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	400,588,440	4,005.88	400,588,440	4,005.88
Equity shares outstanding at the end of the year	**400,588,440**	**4,005.88**	**400,588,440**	**4,005.88**

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

	As at March 31, 2024		As at March 31, 2023	
	Numbers	% holding	Numbers	% holding
Equity shares				
Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	83,352,652	20.81%	83,352,652	20.81%
Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	79,930,520	19.95%	79,930,520	19.95%
Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	61,755,635	15.42%	61,755,635	15.42%
Mr. Sheetal Arora	19,277,647	4.81%	23,898,836	5.97%
Cairnhill CIPEF Limited	-	-	38,292,240	9.56%
Beige Limited	-	-	39,858,843	9.95%
	244,316,454	**60.99%**	**327,088,726**	**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) 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.

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

Disclosure of shareholding of promoter as at March 31, 2024 is as follows:

S. No.	Name	As at March 31, 2024		As at March 31, 2023		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	6,855,990	1.71%	10,561,433	2.64%	(3,705,443)*	(0.93%)
2	Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	83,352,652	20.81%	83,352,652	20.81%	-	-
3	Mr. Rajeev Juneja	6,500,021	1.62%	10,005,170	2.50%	(3,505,149)**	(0.88%)
4	Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	79,930,520	19.95%	79,930,520	19.95%	-	-
5	Mr. Sheetal Arora	19,277,647	4.81%	23,898,836	5.97%	(4,621,189)***	(1.16%)
6	Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	61,755,635	15.42%	61,755,635	15.42%	-	-
		257,672,465	**64.32%**	**269,504,246**	**67.29%**		

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	10,561,433	2.64%	10,561,433	2.64%	-	-
2	Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	83,352,652	20.81%	83,352,652	20.81%	-	-
3	Mr. Rajeev Juneja	10,005,170	2.50%	10,005,170	2.50%	-	-
4	Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	79,930,520	19.95%	79,930,520	19.95%	-	-
5	Mr. Sheetal Arora	23,898,836	5.97%	23,898,836	5.97%	-	-
6	Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	61,755,635	15.42%	61,755,635	15.42%	-	-
		269,504,246	**67.29%**	**269,504,246**	**67.29%**		

* Change of (35.08%) (March 31, 2023 : Nil) with respect to number of shares held at the beginning of the year.
** Change of (35.03%) (March 31, 2023 : Nil) with respect to number of shares held at the beginning of the year.
*** Change of (19.34%) (March 31, 2023 : Nil) with respect to number of shares held at the beginning of the year.

		As at March 31, 2024	As at March 31, 2023
21	**Other equity**		
	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)	991,883.65	801,220.20
	Capital reserve (refer note 21.4)	(90,898.16)	(90,898.16)
	Foreign currency translation reserve (refer note 21.5)	1,006.90	1,202.47
	Employee stock options reserve (refer note 21.6) (also refer note 44)	2,324.56	5.91
		932,302.93	**739,516.40**

		As at March 31, 2024	As at March 31, 2023
21.1	**General reserve**		
	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.

		As at March 31, 2024	As at March 31, 2023
21.2	**Securities premium**		
	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.

		As at March 31, 2024	As at March 31, 2023
21.3	**Retained earnings**		
	Balance at the beginning of the year	801,220.20	673,518.84
	Profit for the year	191,289.67	128,185.91
	Other comprehensive income/(loss) for the year	(626.22)	(484.55)
	Balance at the end of the year	**991,883.65**	**801,220.20**

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.

		As at March 31, 2024	As at March 31, 2023
21.4	**Capital reserve**		
	Balance at the beginning of the year	(90,898.16)	(90,898.16)
	Increase/(decrease) 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.

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.

		As at March 31, 2024	As at March 31, 2023
21.5	**Foreign currency translation reserve**		
	Balance at the beginning of the year	1,202.47	910.67
	Exchange differences in translating the financial statements of foreign operations	(195.57)	291.80
	Balance at the end of the year	**1,006.90**	**1,202.47**

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.

		As at March 31, 2024	As at March 31, 2023
21.6	**Employee stock options reserve**		
	Balance at the beginning of the year	5.91	-
	Share based payments expense (refer note 44)	2,318.65	5.91
	Balance at the end of the year	**2,324.56**	**5.91**

The fair value of the equity-settled share based payment transactions with employees is recognised in Employee Stock Options Reserve.

	As at March 31, 2024	As at March 31, 2023
22 Borrowings		
Non-current		
(Secured, at amortised cost)		
Term loans		
Term loan from banks {refer note (a) below}	4,341.13	4,489.71
Working Capital Loans		
Working capital loan under ECLGS {refer note (b) below}	82.67	248.00
Vehicle Loans		
Vehicle loans {refer note (c) below}	32.58	23.77
	4,456.38	**4,761.48**
Current maturities of non-current borrowings (secured)		
Current maturities of term loan from banks	(1,952.49)	(2,434.23)
Current maturities of working capital loan	(10.99)	(6.37)
Current maturities of vehicle loans	(6.13)	(6.23)
	2,486.77	**2,314.65**
Current		
(Secured, at amortised cost)		
Working Capital Demand Loans		
Working capital demand loan {refer note (d) below}	7,775.66	9,407.65
Cash Credit Facility		
Cash credit facility from banks {refer note (e) below}	6,682.60	2,094.51
Packing Credit Facility		
Packing credit facility from bank {refer note (f) below}	688.94	-
	15,147.20	**11,502.16**
Add: Current maturities of non-current borrowings (secured)		
Current maturities of non-current borrowings (secured)	1,969.61	2,446.83
	17,116.81	**13,948.99**

a) The details of repayment terms, rate of interest, and nature of securities provided in respect of secured term loan from banks are as below:

Nature of security	Terms of repayment and rate of interest	As at March 31, 2024	As at March 31, 2023
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 property, plant and equipment of borrower both present and future.	INR 2,750 lacs (March 31, 2023 : INR 2,750 lacs) sanctioned & availed which is repayable over the period of 6 years including 6 months moratorium period, last installment being payable in November, 2026 as per terms of agreement. Rate of interest - 7.00% p.a. to 9.83% p.a. (March 31, 2023 : 7.00% p.a. to 9.83% p.a.)	791.61	1,332.67
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 partners including individual acting as representative partners on behalf of companies.	Total loan obtained amounting to INR 1,767.72 lacs (March 31, 2023 : 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 10.05% p.a. (March 31, 2023: 8.00% to 10.00% p.a.)	455.50	836.50
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 along with corporate guarantee by Mankind Pharma Limited, Holding Company.	Total loan having sanctioned & availed amounting to INR 5,000 lacs (March 31, 2023: INR 5,000 lacs) against which INR 983.43 lacs (March 31, 2023: INR 2,320.54 lacs) is outstanding as at March 31, 2024 and repayable by May 2024, October 2024 and July 2025 Interest rate in the range of TBILL+(2.00 to 4.49) p.a. (March 31, 2023: TBILL+(2.03 to 4.49) p.a.) Foreign currency term loan amounting to INR 1,067 lacs (USD 12.89 lacs) (March 31, 2023: INR Nil) availed for the purpose of property, plant and equipment from Citi Bank against which INR 1,074.77 lacs (March 31, 2023: INR Nil) is outstanding as at March 31, 2024 and repayable in 15 Quarterly equitable installments. The above loan carries interest in the range of 3M T-Bill + 2.45% p.a. (March 31, 2023: Nil)	2,058.20	2,320.54
Term loan includes loan obtained by a subsidiary (Lifestar Pharmaceuticals Private Limited) from Nabil Bank. These facilities are secured by way of first and exclusive charge on property, plant and equipment of the subsidiary Company and corporate guarantee given by Mankind Pharma Limited, Holding Company.	Total loan having sanctioned amounting to NPR 1,000 lacs (INR 625 lacs) and availed amounting to NPR 500 lacs (INR 312.50 lacs) and which is repayable over the period of 7 years including 6 months moratorium period, last installment being payable in June 12, 2031 as per terms of agreement. Interest rate in the range of 10.11% p.a. (March 31, 2023: Nil)	312.11	-
Term loan includes loan obtained by a subsidiary (Pharma Force Lab) from Small Industries Development Bank of India (hereinafter referred to as SIDBI). The above loan is secured by way of following: i) first charge of hypothecation in favour of SIDBI of the plant and machinery and other assets procured or to be procured under 4E Scheme located at Plot No- 53- JS, Industrial Area, Rajban Road, Paonta Sahib, Distt. Sirmour, Himachal Pradesh,, 173025 at a total cost of INR 750 lacs. ii) First charge by way of Pledge of SIDBI FDR of INR 225 lacs lien marked in favour of SIDBI. iii) Corporate Guarantee by Appian Properties Private Limited, Holding Company of Pharma Force Lab.	The subsidiary has availed loan of INR 720.37 lacs (March 31, 2023: INR Nil) as on February 20, 2024 against the sanctioned term loan amount of INR 750 lacs. The current outstanding amount against the loan is INR 723.71 lacs. The Loan shall be utilized by the Borrower for expansion by way of procurement of plant and machinery. The loan shall be repaid by the Borrower to SIDBI in 54 monthly installments after a moratorium of 6 months from the date of first disbursement of the loan as per the repayment. The above loan carries interest in the range of 7.70% p.a. (March 31, 2023: Nil)	723.71	-
Total		**4,341.13**	**4,489.71**

b) The details of repayment terms, rate of interest and nature of securities provided in respect of working capital loan from banks are as below:

Nature of security	Terms of repayment and rate of interest	As at March 31, 2024	As at March 31, 2023
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 lacs (March 31, 2023 : INR 496 lacs) repayable in 36 monthly equated installments after moratorium of 12 months. Rate of interest- 8.00% p.a. (March 31, 2023 : 8.00% p.a.)	82.67	248.00
Total		**82.67**	**248.00**

c) The details of repayment terms, rate of interest, and nature of securities provided in respect of vehicle loan from banks are as below:

Nature of security	Terms of repayment and rate of interest	As at March 31, 2024	As at March 31, 2023
Vehicle loan obtained by a subsidiary (Medipack Innovations Private Limited), this is secured by hypothecation of respective vehicle.	This loan is payable in monthly installments from the date of disbursement and repayable by July 2027. Rate of interest- 7.30% p.a. to 8.60% p.a. (March 31, 2023 : 7.30% p.a.)	26.45	11.41
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, 2023 : 7.30% p.a.)	6.13	12.36
Total		**32.58**	**23.77**

d) The details of rate of interest, and nature of securities provided in respect of working demand capital loan from banks are as below:

Nature of security	Rate of interest	As at March 31, 2024	As at March 31, 2023
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.	The loan has a tenure of one year and are are repayable on demand. Rate of interest- 7.20% p.a. (March 31, 2023 : 7.20% p.a.)	7,683.69	6,942.23
Working capital demand loan includes loan obtained by the subsidiary (Lifestar Pharma LLC) from Citi bank. This loan is secured against corporate guarantee given by Mankind Pharma Limited, Holding Company.	Rate of interest : Nil (March 31, 2023: 30-day floating LIBOR plus a spread of 150 basis points). The loan has been repaid entirely during the year ended March 31, 2024.	-	2,465.42
Working capital loan includes loan obtained by a subsidiary (Lifestar Pharmaceuticals Private Limited) from Nabil Bank. These facilities are secured by way of hypothecation of stocks and book debts of the subsidiary Company and corporate guarantee given by Mankind Pharma Limited, Holding Company.	The loan has a tenure of one year and are are repayable on demand. Interest rate in the range of 10% p.a. to 13% p.a. (March 31, 2023 : Nil)	91.97	-
Total		**7,775.66**	**9,407.65**

e) The details of rate of interest and nature of securities provided in respect of cash credit facility from banks are as below:

Nature of security	Rate of interest	As at March 31, 2024	As at March 31, 2023
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 lacs (March 31, 2023 : INR 600 lacs) Rate of interest- 9.25% p.a. (MCLR+0.55 basis point) (March 31, 2023: 9.25% p.a. (MCLR+0.55 basis point))	255.89	69.22
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 lacs (March 31, 2023 : INR 3,000 lacs) Rate of interest- 8.50% p.a. (March 31, 2023 : 8.50% p.a.)	1,492.52	957.15
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 lacs (March 31, 2023 : INR 1,800 lacs) Rate of interest- 8.00% p.a. (March 31, 2023 : 8.00% p.a.)	1,565.61	1,068.14
Cash credit includes facility obtained by a subsidiary (Mankind Agritech Private Limited) from HDFC bank and is secured by hypothecation of current assets, book debts and Stock and Corporate guarantee of Mankind Pharma Limited (Holding Company).	Cash credit facility availed to INR 5,000 lacs (March 31, 2023 : INR Nil). Rate of interest- 9% p.a. (This spread can be modified on the basis of T-Bill rate applicable on loan booking date) (March 31, 2023 : Nil). These loans are repayable on demand.	2,460.17	-
Cash credit includes facility obtained by a subsidiary (Mahananda Spa and Resorts Private Limited) from HDFC bank and is primarily secured by way of exclusive charge on all the current assets (both present and future) and movable fixed assets of the subsidiary company by way of hypothecation to HDFC bank, further the facility also bears a corporate guarantee of Mankind Pharma Limited (Holding Company).	The Cash credit Facility was originally sanctioned for INR 2,000 lacs (March 31, 2023 : INR Nil) on February 18, 2023 and carried fixed interest rate @ 8.6% p.a. (March 31, 2023 : Nil) that is payable monthly. The Cash credit facility is sanctioned for a term of 5 years that automatically reduces by INR 33.40 lacs every month until the limit is completely exhausted.	908.41	-
Total		**6,682.60**	**2,094.51**

All amounts are in INR lacs unless otherwise stated

f) The details of rate of interest and nature of securities provided in respect of packing credit facility from bank is as below:

Nature of security	Terms of repayment and rate of interest	As at March 31, 2024	As at March 31, 2023
Packing Credit facility 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.	Rate of interest- 6.00% p.a. to 6.50% p.a. (March 31, 2023 : Nil)	688.94	-
Total		**688.94**	**-**

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

h) 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. This does not have any impact on classification of loan or any debt covenants:-

For the year ended March 31, 2024
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, 2023	HDFC Bank	Trade Receivable	1,447.15	1,442.87	4.28
September 30, 2023	HDFC Bank	Trade Receivable	1,499.94	1,495.60	4.34
December 31, 2023	HDFC Bank	Trade Receivable	1,395.64	1,267.44	128.20
September 30, 2023	HDFC Bank	Inventory	1,628.54	1,626.47	2.07
December 31, 2023	HDFC Bank	Inventory	1,269.92	1,330.57	(60.65)

For the year ended March 31, 2024
Packtime Innovations Private 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, 2023	CITI Bank	Inventory	6,174.35	5,659.27	515.08
September 30, 2023	CITI Bank	Inventory	6,046.20	6,186.52	(140.32)
December 31, 2023	CITI Bank	Inventory	6,894.52	6,969.51	(74.99)
June 30, 2023	CITI Bank	Trade Receivable	3,815.77	4,352.64	(536.87)
September 30, 2023	CITI Bank	Trade Receivable	4,336.32	4,499.02	(162.70)
December 31, 2023	CITI Bank	Trade Receivable	4,013.34	4,825.49	(812.15)
March 31, 2024	CITI Bank	Trade Receivable	4,370.43	4,622.76	(252.33)
June 30, 2023	CITI Bank	Trade Payable	3,372.94	2,581.10	791.84
September 30, 2023	CITI Bank	Trade Payable	3,684.28	2,662.88	1,021.40
December 31, 2023	CITI Bank	Trade Payable	4,010.92	3,191.33	819.59
March 31, 2024	CITI Bank	Trade Payable	3,606.37	2,620.79	985.58

For the year ended March 31, 2023
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, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	203,665.47	204,172.49	(507.02)
December 31, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	606,128.93	606,398.52	(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 (A)	Amount as reported in the quarterly return/statement (B)	Discrepancy (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

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

i) Changes in liabilities arising from financing activities:

Particulars	Non-Current borrowings		Current borrowings	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Opening balances	4,761.48	7,344.08	11,502.16	78,567.77
Interest expense	345.26	483.69	2,137.15	3,540.61
Proceeds from borrowings	2,609.25	384.51	37,461.24	109,473.48
Cash Outflows				
Payment of principal portion	(2,693.19)	(2,967.11)	(33,980.92)	(176,415.20)
Payment of interest portion	(566.42)	(483.69)	(1,972.43)	(3,664.50)
Closing balances	**4,456.38**	**4,761.48**	**15,147.20**	**11,502.16**

All amounts are in INR lacs unless otherwise stated

	As at March 31, 2024	As at March 31, 2023
23 Lease liabilities		
Non-current		
Lease liabilities (refer note 7)	771.38	517.80
	771.38	**517.80**
Current		
Lease liabilities (refer note 7)	342.28	255.65
	342.28	**255.65**

Changes in liabilities arising from financing activities:

Particulars	**Lease liabilities**	
	Year ended March 31, 2024	**Year ended March 31, 2023**
Opening balances	773.45	504.72
Additions during the year	592.67	524.11
Interest expense (refer note 34)	78.51	44.92
Cash Outflows		
Payment of principal portion	(252.46)	(255.38)
Payment of interest portion	(78.51)	(44.92)
Closing balances	**1,113.66**	**773.45**

	As at March 31, 2024	As at March 31, 2023
24 Provisions		
Non-current		
Provision for employee benefits		
Provision for gratuity (net) (refer note 40)	12,312.46	9,788.88
	12,312.46	**9,788.88**
Current		
Provision for employee benefits		
Provision for compensated absences	11,087.05	8,019.16
Provision for gratuity (net) (refer note 40)	97.10	78.69
Other provisions		
Provision for expected sales return (refer note below)	27,746.57	22,665.19
	38,930.72	**30,763.04**

Details of Provision for expected sales return

Movement in provision for expected sales return is as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
Balance as at the beginning of the year	22,665.19	20,658.55
Addition during the year	28,436.48	23,614.10
Utilised during the year	(23,355.10)	(21,607.46)
Balance as at the end of the year	**27,746.57**	**22,665.19**

Provision for expected sales return: A provision is recognized for expected sales return on products sold by the group 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.

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, 2024 is as follows:

For the year ended March 31, 2024	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	(30,367.92)	(7,978.70)	-	-	-	(38,346.62)
Unrealized profit on investment measured at fair value through profit or loss	(4,670.49)	(1,262.62)	(34.39)	-	-	(5,967.50)
Right of use assets	(152.93)	(150.97)	-	-	-	(303.90)
Lease liabilities	168.25	151.08	-	-	-	319.33
Provision for employee benefits	6,745.35	1,478.51	376.70	-	-	8,600.56
Allowance for expected credit loss on trade receivables	442.15	201.11	-	-	-	643.26
Provision for expected sales return	7,866.71	1,729.73	-	-	-	9,596.44
Deferred government grant	894.25	(350.56)	-	-	-	543.69
Carried forward unused tax losses	11.78	28.16	-	-	-	39.94
Provision for slow moving inventories and other related items	4,903.44	1,257.27	-	-	-	6,160.71
Provision for doubtful loans and advances	65.20	6.41	-	-	-	71.61
Other temporary differences	115.22	(33.46)	(1.85)	23.40	-	103.31
	(13,978.99)	**(4,924.04)**	**340.46**	**23.40**	**-**	**(18,539.17)**
MAT Credit/ AMT Credit	6,247.78	3,384.47	-	-	-	9,632.25
Deferred tax liabilities (net)	**(7,731.21)**					**(8,906.92)**
Deferred tax charge/(credit) during the year		**(1,539.57)**	**340.46**	**23.40**	**-**	
Deferred tax assets/(liabilities) in relation to						
Accelerated depreciation and amortisation for tax purposes	(1,043.12)	(631.87)	-	-	-	(1,674.99)
Right of use assets	(9.34)	(11.13)	-	-	-	(20.47)
Lease liabilities	9.20	(5.31)	-	-	-	3.89
Provision for employee benefits	133.08	67.47	22.72	-	-	223.27
Allowance for expected credit loss on trade receivables	-	172.54	-	-	-	172.54
Provision for expected sales return	38.47	33.07	-	-	-	71.54
Deferred government grant	2.23	(0.56)	-	-	-	1.67
Carried forward unused tax losses	1,915.73	2,725.42	-	-	-	4,641.15
Preliminary expenses	0.04	(0.02)	-	-	-	0.02
Provision for slow moving inventories and other related items	1,408.73	2,305.67	-	-	-	3,714.40
Provision for doubtful loans and advances	-	8.48	-	-	-	8.48
Other temporary differences	441.04	375.58	-	-	-	816.62
	2,896.06	**5,039.34**	**22.72**	**-**	**-**	**7,958.12**
MAT Credit/ AMT Credit	81.63		-	-	-	81.63
Deferred tax assets (net)	**2,977.69**					**8,039.75**
Deferred tax charge/(credit) during the year		**3,499.77**	**363.18**	**23.40**	**-**	

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 liabilities	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 on trade receivables	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	-	-	-	-
Right of use assets	-	(9.34)	-	-	-	(9.34)
Lease liabilities	(0.01)	9.21	-	-	-	9.20
Provision for employee benefits	208.82	(94.83)	19.09	-	-	133.08
Allowance for expected credit loss on trade receivables	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**	

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 9,081.67 lacs as at March 31, 2024 and INR 8,958.30 lacs as at March 31, 2023) 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 and retained earnings would have been higher by INR 2,115.67 lacs as at March 31, 2024 and INR 2,086.93 lacs as at March 31, 2023.

c. The Group has not created deferred tax assets on the carried forwarded business losses on the following entities.

1. Entities incorporated outside India:

(i) Lifestar Pharma LLC has federal net operating losses eligible for being carried forward amounting to INR Nil (March 31, 2023 : INR 4,239.65 lacs). As per local laws of the country in which subsidiary is incorporated, business losses amounting to INR Nil (March 31, 2023 : INR 4,239.65 lacs) generated in tax years 2018 to 2020 will be carried forward indefinitely for utilisation. The subsidiary has fully utilised the carried forward losses in current year.

Further, the above subsidiary (Lifestar Pharma LLC) also has 'State' unutilised carried forward losses amounting to INR 319.49 lacs (March 31, 2023 : INR 1,384.21 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 726.29 lacs (March 31, 2023 : INR 92.54 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.

2. Entities incorporated in India:

(i) 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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
JPR Labs Private Limited	7,482.40	4,266.36	1,883.17	1,073.76
Mankind Consumer Healthcare Private Limited	1,392.81	149.13	350.54	37.53
Mankind Life Sciences Private Limited	2,905.45	1,439.79	731.24	362.37
Mankind Specialities	966.82	714.71	301.65	222.99
North East Pharma Pack	-	357.11	-	111.42
Packtime Innovations Private Limited	7,140.60	6,902.18	1,797.15	1,737.14
Pavi Buildwell Private Limited	2,012.64	-	506.54	-
Mankind Prime Labs Private Limited	-	300.98	-	75.75
Appian Properties Private Limited	-	62.88	-	15.83
Mankind Agritech Private Limited	1,593.74	1,801.91	401.11	453.51
Appify Infotech LLP	4.88	2.40	1.52	0.75
Upakarma Ayurveda Private Limited	869.04	1,085.78	225.95	273.27
Mankind Medicare Private Limited	8.06	-	1.38	-
Total	**24,376.44**	**17,083.23**	**6,200.25**	**4,364.32**

(ii) Period of expiry of the above mentioned carried forward business loss and unabsorbed depreciation.

Assessment year	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Business Loss	Unabsorbed Depreciation	Business Loss	Unabsorbed Depreciation
2026-27	391.50	-	42.77	-
2027-28	87.11	-	264.63	-
2028-29	266.72	-	419.46	-
2029-30	0.28	-	90.48	-
2030-31	2,078.79	-	2,338.54	-
2031-32	4,561.43	-	5,085.16	-
2032-33	7,347.76	-	-	
Infinite period	-	9,642.85	-	8,842.19
Total	**14,733.59**	**9,642.85**	**8,241.04**	**8,842.19**

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.

		As at March 31, 2024	As at March 31, 2023
26	**Other liabilities**		
	Non-current		
	Deferred government grant (refer note (a) below)	2,296.15	2,549.46
		2,296.15	**2,549.46**
	Current		
	Contract liabilities (refer note (b) below)	2,748.42	2,636.89
	Statutory liabilities	11,094.18	9,004.60
	Deferred revenue	2,226.25	-
	Deferred government grant (refer note (a) below)	43.37	292.08
	Advance against sale of investments	76.70	143.28
	Others	902.39	176.67
		17,091.31	**12,253.52**

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:

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	2,841.54	2,298.68
Add: received during the year	1,310.22	832.53
Settled during the Year	(248.68)	-
Less: government grant recognised as income (refer note 30)	(1,563.56)	(289.67)
Balance at the end of the year	**2,339.52**	**2,841.54**

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.

		As at March 31, 2024	As at March 31, 2023
27	**Trade payables**		
i.	Total outstanding dues of micro enterprises and small enterprises (refer note 39)	7,939.58	6,050.07
ii.	Total outstanding dues of creditors other than micro enterprises and small enterprises	102,359.50	94,767.62
		110,299.08	**100,817.69**

27.1 Trade Payable ageing schedule

As at March 31, 2024

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	28.02	5,350.90	2,455.37	104.76	0.53	-	7,939.58
Total outstanding dues of creditors other than micro enterprises and small enterprises	44,678.26	37,100.10	20,080.51	168.08	195.92	101.97	102,324.84
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	9.92	-	-	24.74	34.66
Total	**44,706.28**	**42,451.00**	**22,545.80**	**272.84**	**196.45**	**126.71**	**110,299.08**

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**	**100,817.69**

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 10,037.53 lacs (March 31, 2023 : INR 9,297.33 lacs). Also refer note 43.
c. The amounts are unsecured and non-interest bearing and no varying trade terms.

		As at March 31, 2024	As at March 31, 2023
28	**Other financial liabilities**		
	Current		
	Capital creditors	9,729.76	10,093.97
	Trade/ security deposits	13,490.60	13,551.11
	Other payables (refer note a below)	334.55	4.10
		23,554.91	**23,649.18**

Note:

a. Other payables includes outstanding balance of share issue expenses payable to the selling shareholders.

Break up of financial liabilities carried at amortised cost:

	As at March 31, 2024	As at March 31, 2023
Borrowings (non-current)	2,486.77	2,314.65
Lease liabilities (non current)	771.38	517.80
Borrowings (current)	17,116.81	13,948.99
Trade payables (current)	110,299.08	100,817.69
Lease liabilities (current)	342.28	255.65
Other financial liabilities (current)	23,554.91	23,649.18

All amounts are in INR lacs unless otherwise stated

		Year ended March 31, 2024	Year ended March 31, 2023
29	**Revenue from operations**		
29.1	**Revenue from contracts with customers**		
	Sale of products	1,021,115.38	869,218.68
	Sale of services and out-licensing fees	10,157.70	1,646.26
	Sale of inventories in housing project	2,089.58	3,420.53
		1,033,362.66	**874,285.47**

(a) Disaggregated revenue information

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

Segment

Type of goods/services	Year ended March 31, 2024	Year ended March 31, 2023
Type of goods/services		
Pharmaceutical and healthcare products	1,021,115.38	869,218.68
Services income and out-licensing fees	10,157.70	1,646.26
Real estate projects	2,089.58	3,420.53
Total revenue from contracts with customers	**1,033,362.66**	**874,285.47**
Geographical information		
In India	952,017.15	844,702.35
Outside India	81,345.51	29,583.12
Total revenue from contracts with customers	**1,033,362.66**	**874,285.47**
Timing of revenue recognition		
Goods transferred at a point in time	1,023,204.96	872,639.21
Services transferred over the time	10,157.70	1,646.26
Total revenue from contracts with customers	**1,033,362.66**	**874,285.47**

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

Revenue as per contracted price	1,082,140.69	913,249.16
Adjustments:		
Sales return	(28,436.48)	(23,614.10)
Discount	(13,258.12)	(12,005.54)
Scheme cost	(7,083.43)	(3,344.05)
Revenue from contracts with customers	**1,033,362.66**	**874,285.47**

(c) Contract balances	As at March 31, 2024	As at March 31, 2023
Trade receivables (refer note 15)	84,828.12	57,642.14
Contract liabilities (refer note 26)	2,748.42	2,636.89

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: The performance obligation is satisfied when control of the goods are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

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**	Year ended March 31, 2024	Year ended March 31, 2023
	Royalty income	114.80	657.83
		114.80	**657.83**
	Total revenue from operations	**1,033,477.46**	**874,943.30**

30	**Other income**	Year ended March 31, 2024	Year ended March 31, 2023
	Interest income		
	Interest income (at amortised cost):		
	- bank deposits	3,661.66	971.64
	- financial assets	43.43	91.31
	- other interest income	20.92	176.26
	Interest received on income tax refund	279.09	37.20
		4,005.10	**1,276.41**
	Others		
	Other non-operating income		
	Insurance claim received	107.28	430.68
	Realised gain on current investments measured at FVTPL	687.98	162.19
	Unrealised gain on current investments measured at FVTPL	12,847.19	3,397.58
	Dividend income from financial assets measured at FVTPL	0.24	0.24
	Government grant income*	7,394.94	3,682.04
	Gain on sale of property, plant and equipment (net)	48.01	166.49
	Scrap sales	896.57	864.91
	Liabilities written back	247.92	415.34
	Gain on fair value of equity investments at FVTPL	-	183.33
	Gain on foreign currency transactions (net)	863.63	1,040.64
	Other miscellaneous income	986.93	1,236.83
		24,080.69	**11,580.27**
	Total other income	**28,085.79**	**12,856.68**

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

All amounts are in INR lacs unless otherwise stated

		Year ended March 31, 2024	Year ended March 31, 2023
31	**(a) Cost of raw materials and components consumed**		
	Inventory at the beginning of the year	41,436.14	39,862.34
	Add: Purchase of pharmaceutical and healthcare products	184,857.39	182,940.15
		226,293.53	**222,802.49**
	Less: inventory at the end of the year	(40,941.94)	(41,436.14)
		185,351.59	**181,366.35**
	(b) Purchases of stock-in-trade		
	Purchase of pharmaceutical and healthcare products	140,985.11	80,923.76
		140,985.11	**80,923.76**

		Year ended March 31, 2024	Year ended March 31, 2023
32	**Changes in inventories**		
	a. Changes in inventories of finished goods, work in progress and stock in trade:-		
	Opening 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
		100,579.69	129,422.51
	Acquired during the year:		
	Finished goods	-	75.76
	Closing Stock:		
	Finished goods		
	a. In hand	26,272.12	28,518.00
	b. In transit	2,824.60	894.14
	Work in progress	9,978.80	8,603.53
	Stock in trade		
	a. In hand	67,309.49	60,620.24
	b. In transit	3,662.54	1,943.78
		110,047.55	100,579.69
	Net (increase)/decrease (a)	**(9,467.86)**	**28,918.58**
	b. Changes in inventories of development rights		
	Opening stock:		
	Inventories in housing projects	4,100.75	4,256.26
	Closing Stock:		
	Inventories in housing projects	-	4,100.75
	Net decrease (b)	**4,100.75**	**155.51**
	Total change in inventories (a+b)	**(5,367.11)**	**29,074.09**

		Year ended March 31, 2024	Year ended March 31, 2023
33	**Employee benefits expense**		
	Salaries, wages and bonus	210,571.87	178,801.14
	Contribution to provident and other fund (refer note 40)	10,068.78	8,895.75
	Gratuity expense (refer note 40)	2,395.66	1,953.17
	Staff welfare expenses	2,118.18	2,191.18
	Employee stock option plan expenses (refer note 44)	2,318.63	5.91
		227,473.12	**191,847.15**

		Year ended March 31, 2024	Year ended March 31, 2023
34	**Finance costs**		
	Interest expense on financial liabilities and borrowings measured at amortised cost	1,989.20	3,604.76
	Interest on delay in deposit of income tax	737.02	377.68
	Interest on lease liabilities at amortised cost (refer note 7)	78.51	44.92
	Interest on delay in deposit of indirect taxes	55.22	-
	Other finance costs	493.21	419.54
		3,353.16	**4,446.90**

		Year ended March 31, 2024	Year ended March 31, 2023
35	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipments (refer note 4)	23,105.66	16,303.38
	Depreciation on investment properties (refer note 5)	5.47	5.47
	Amortisation of intangible assets (refer note 6)	16,238.19	15,883.47
	Depreciation of right-of-use assets (refer note 7)	476.05	399.63
		39,825.37	**32,591.95**

		Year ended March 31, 2024	Year ended March 31, 2023
36	**Other expenses**		
	Consumption of stores and spares	5,885.42	4,868.51
	Power and fuel	12,930.22	10,896.03
	Rent	2,321.24	2,042.61
	Repair and maintenance		
	- Machinery	3,396.38	2,887.19
	- Building	1,033.02	999.52
	- others	6,673.28	5,063.19
	Insurance	1,882.93	1,543.86
	Rates and taxes	6,748.35	11,153.18
	Communication expenses	3,028.09	2,408.18
	Travelling and conveyance	37,840.02	49,604.69
	Printing and stationery	973.93	1,042.33
	Freight & cartage outward and other distribution cost	12,498.91	8,366.66
	Commission and brokerage	19,971.34	18,049.35
	Corporate social responsibility expenditure	3,586.90	3,492.64
	Director sitting fees	51.00	55.60
	Legal and professional charges	20,766.84	16,935.46
	Payments to auditors (refer note (a) below)	401.16	257.09
	Training and recruitment expense	13,330.10	5,916.27
	Advertising and sales promotion expenses	60,389.22	37,366.56
	Security expenses	735.15	620.23
	Testing and inspection charges	7,088.70	6,301.49
	Sales support expenses	15.12	28.09
	Bank charges	151.39	129.55
	Property, plant and equipment written off (refer note 4)	469.14	470.77
	Trade and other receivables written off	595.35	463.90
	Impairment allowance for other non-current and current assets	447.18	193.52
	Allowance for expected credit loss on trade receivables (refer note 15)	795.96	915.04
	Unrealised loss on non-current investments measured at FVTPL	182.28	-
	Impairment allowance of current and non current financial assets	400.00	885.24
	Miscellaneous expenses (refer note (b) below)	6,938.92	8,711.54
	Total	**231,527.54**	**201,668.29**

Notes:

a. Payments to the auditors (excluding input tax)

As auditor:		
Audit fees*	302.30	198.69
Tax audit fees	37.70	35.50
Certification	36.65	7.75
In other capacity:		
Reimbursement of expenses*	24.51	15.15
	401.16	**257.09**

*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 has been recovered from the selling shareholders as per the offer agreement.

b. Miscellaneous expenses includes contribution to political party (Bharatiya Janata Party) INR Nil (March 31, 2023: INR 2,700 lacs).

All amounts are in INR lacs unless otherwise stated

		Year ended March 31, 2024	Year ended March 31, 2023
37	**Income taxes**		
37.1	**Income tax recognised in the Statement of profit and loss**		
	Current tax		
	In respect of the current year	49,493.38	33,199.14
	In respect of the previous year	(234.96)	(443.56)
		49,258.42	**32,755.58**
	Deferred tax		
	In respect of the current year	(3,019.62)	4,116.82
	In respect of the previous year	(480.15)	(716.07)
		(3,499.77)	**3,400.75**
	Total income tax expense recognised in the current year	**45,758.65**	**36,156.33**
	Reconciliation of tax expense and the accounting profit multiplied by Indian domestic tax rate:		
	Profit before tax	**239,935.82**	**167,123.91**
	Statutory income tax rate	34.944%	34.944%
	Income tax expense at statutory income tax rate	83,843.17	58,399.78
	Effect of Income that is exempt from taxation	(482.06)	(732.76)
	Effect of expenses that are not deductible in determining taxable profit	2,098.98	6,643.11
	Effect of accelerated allowances for tax purposes	-	(6.43)
	Effect of concessions (tax holiday and similar exemptions/deductions)	(35,570.75)	(28,559.63)
	Effect of income charged at lower tax rate	(190.16)	(150.11)
	Effect of deductions for tax purposes	(104.86)	-
	Effect of unused tax losses and tax offsets not recognised as deferred tax assets	1,873.14	682.17
	Impact of change in tax rate and impact of merger	(4,993.70)	1,039.83
	Adjustments recognised in the current year in relation to the previous years	(234.96)	(443.56)
	Deferred tax credit in respect of the prior years	(480.15)	(716.07)
		45,758.65	**36,156.33**
37.2	**Income tax recognised in other comprehensive income**		
	Income tax relating to item that will not be reclassified to profit or loss		
	- Remeasurement losses on defined benefit plans	399.42	271.86
	- Share of other comprehensive income of associates and joint ventures	(1.85)	(2.39)
	- Change in the fair value of equity investments at FVTOCI	(34.39)	(12.69)
	Total income tax expense recognised in other comprehensive income	**363.18**	**256.78**
	Note: Effective tax rate has been calculated on profit before tax.	19.07%	21.63%

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

A Contingent liabilities

(a) Claims against the Group not acknowledged as debts	**As at March 31, 2024**	**As at March 31, 2023**
(i) Goods and Service Tax including Sales Tax (Paid under protest INR 7.24 lacs (March 31, 2023 : INR Nil))	125.11	9.56
(ii) Income tax demands on various matters (Paid under protest INR 3,169.38 lacs (March 31, 2023 : INR 1,217.06 lacs))*	10,693.40	4,363.76
(b) Contingent in respect of input credit availed under GST (refer note (iii) below)	804.50	804.50

*Including share of contingent liabilities of joint ventures/associates relating to claims not acknowledged as debts and taxation matters INR 454.74 lacs (March 31, 2023 : INR 454.74 lacs)

(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.

(d) Income Tax Search

During the year, the Income Tax Department ('the department') had conducted a search under section 132 of the Income Tax Act, 1961 ('the Act') at Holding Company's registered office, corporate office, few of its manufacturing locations, residence of few of its employees/key managerial personnel, other premises and few of its group entities. During the search proceedings, the Holding Company and such group entities provided necessary information and responses to the department. Also, the department has taken certain documents, data backups and other information for further investigation. Subsequently, the department has issued notices under section 148 of the Act which requires the Holding Company and such group entities to furnish income tax returns in respect of Assessment Years for which notices have been issued.

The Holding Company and such group entities has have assessed their income tax returns previously filed in respect of all such assessment years and are in the process of complying with notices issued under section 148 of the Act including filing of income tax returns or submission of computation of income as applicable. Considering the income tax returns / computation of income in respect of the requisite assessment years and based on the assessment made by the management of Holding Company and such group entities and their tax advisor, the management is of the view that no material adjustment is envisaged at this stage to these consolidated financial statements.

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.

(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 Goods and Service 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, 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.

B Commitments	**As at March 31, 2024**	**As at March 31, 2023**
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances of March 31, 2024: INR 3,226.18 lacs; March 31, 2023: INR 5,880.41 lacs) excluding capital advances fully provided (refer note 13)	21,355.10	11,223.73
(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

C Undrawn committed borrowing facility

(i) The Holding Company has a secured working capital demand loan facility from Citibank N.A. amounting to INR 29,500 lacs (March 31, 2023: INR 29,500 lacs). This loan is secured by way of first pari passu hypothecation charge on current assets (stocks and book debts & receivables), both present and future of the Holding Company. An amount of INR 29,500 lacs (March 31, 2023: INR 29,500 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, 2023: 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, 2023: INR 25,000 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, 2023: INR 17,000 lacs) from Kotak Mahindra bank. This 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, 2023: INR 17,000 lacs) remains undrawn during the year end.

The Holding Company had a secured working capital demand loan facility of INR Nil (March 31, 2023: INR 10,000 lacs) from HDFC bank. An amount of INR Nil (March 31, 2023: INR 10,000 lacs) remains undrawn as at the year end. This facility has been closed during the year.

The Holding Company has a secured (unsecured for the year ended March 31, 2023) overdraft facility of INR 18,000 lacs from ICICI Bank (March 31, 2023: INR 18,000 lacs) for working capital requirement. This loan is secured by way of first pari passu hypothecation charge on all current assets, both present and future of the Holding Company. An amount of INR 18,000 lacs (March 31, 2023: INR 18,000 lacs) remains undrawn during the year end.

The Holding Company has availed working capital facility from HDFC Bank amounting to INR 1,000 lacs (March 31, 2023: INR 1,000 lacs) and secured by way of exclusive first charge on the current assets of the Holding Company. An amount of INR 1,000 lacs (March 31, 2023: INR 1,000 lacs) remains undrawn as at year end.

(ii) Cash credit limits of INR 3,000 lacs (March 31, 2023: INR 3,000 lacs), term loan of INR 500 lacs (March 31, 2023: INR 500 lacs) and unfunded bank limits of INR 500 lacs (March 31, 2023: 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 1,507.48 lacs (March 31, 2023: INR 2,542.85 lacs) remains undrawn.

(iii) Working capital facility and cash credit limit availed by a subsidiary Company: Medipack Innovations Private Limited amounting to INR 600 lacs (March 31, 2023: INR 600 lacs) from HDFC bank, the subsidiary company has availed a cash credit facility amounting to INR 255.88 lacs (March 31, 2023: INR 69.22 lacs) and amount of INR 344.12 lacs remains undrawn as at March 31, 2024 (March 31, 2023: INR 530.78 lacs).

(iv) Cash credit limits of INR 1,800 lacs (March 31, 2023: INR 1,800 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 1,565.61 lacs (March 31, 2023: INR 1,068.14 lacs) and amount of INR 234.39 lacs (March 31, 2023: INR 731.86 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, 2023: INR 300 lacs) against which INR 300 lacs (March 31, 2023: INR 300 lacs) remains unutilised.

(v) Working capital facility availed by a subsidiary Company: Lifestar Pharma LLC amounting to INR 2,500 lacs (USD 30 lacs) (March 31, 2023: INR 2,465.42 lacs (USD 30 lacs)) from CITI Bank N.A., the subsidiary company has utilised facility amounting to INR Nil (USD Nil) (March 31, 2023: INR 2,465.42 lacs (USD 30 lacs)) and amount of INR 2,500 lacs (USD 30 lacs) remains undrawn as at March 31, 2024 (March 31, 2023: INR Nil lacs (USD Nil)).

There are no restrictions with regard to above undrawan borrowing facility as at the end of the reporting period and prior period.

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

39 Informations as required under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

	As at March 31, 2024	**As at March 31, 2023**
(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	7,553.86	5,844.40
Interest	385.72	205.67
(b) The amount of interest paid by the Group 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.	1.32	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	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	385.72	205.67
(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.

40 Gratuity and other post-employment benefit plans

Disclosures pursuant to Ind AS - 19 "Employee Benefits" 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.

The Group has recognised INR 10,068.78 lacs for the year ended March 31, 2024 and INR 8,895.75 lacs for the year ended March 31, 2023 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.

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. Certain sections of the Code came into effect on May 3, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

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 hundred and 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 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 Labs 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, 2024. 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, 2024	As at March 31, 2023
i.	Discount rate (p.a.)	1	6.95% - 7.40%	7.15% - 7.40%
ii.	Rate of return on assets (p.a.)	2	6.36% - 7.61%	6.56% - 7.40%
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%	6.00% - 7.00%

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:

		As at March 31, 2024	As at March 31, 2023
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)	6.68 - 26.97	5.84 - 28.20
4	Attrition rate - Service up to 5 years (Field Staff / Office Staff)	21% - (Field staff) 22% - (Office staff)	21% - (Field staff) 22% - (Office staff)
	- Service above 5 Years (Field Staff / Office Staff)	8% - (Field staff) 6% - (Office staff)	8% - (Field staff) 6% - (Office staff)
	and		
	- Age up to 30 Years	4.00%-28.00%	5.00%-29.00%
	- Age from 31 to 44 years	3.00%-22.00%	2.18%-22.00%
	- Age above 44 years	1.00%-17.00%	0.90%-17.00%

All amounts are in INR lacs unless otherwise stated

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, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
a. Amounts recognised in the consolidated statement of Profit and Loss in respect of these defined benefits plans are as follows:				
Current service cost	1,528.67	1,306.05	210.66	124.48
Past service cost	-	-	-	1.40
Net interest expenses	614.58	495.39	41.75	25.85
Components of defined benefit costs recognised in consolidated statement of profit and loss	**2,143.25**	**1,801.44**	**252.41**	**151.73**
b. Remeasurement (gain)/ loss recognised in other comprehensive income :				
Actuarial (gain)/loss due to change in demographic assumptions	6.01	(36.15)	(0.07)	1.60
Actuarial (gain)/loss due to change in financial assumptions	774.48	630.83	(0.80)	(15.35)
Actuarial (gain)/loss due to change in experience variance	333.27	826.53	(5.95)	23.14
Actuarial (gain)/loss due to change in plan asset	15.62	(650.11)	-	-
Component of defined benefit costs recognised in other comprehensive income	**1,129.38**	**771.10**	**(6.82)**	**9.39**

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.

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

	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	15,222.66	12,633.82
Less: Fair value of plan assets	(2,819.31)	(2,766.25)
Add: Excess of plan assets over defined benefit obligation	6.21	-
Funded status- deficit	**(12,409.56)**	**(9,867.57)**
Current portion (refer note 24)	97.10	78.69
Non-current portion (refer note 24)	12,312.46	9,788.88

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

	Funded Plan		Unfunded Plan	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Opening defined benefit obligation	12,111.13	9,895.51	522.69	370.70
Current service cost	1,528.67	1,306.05	210.66	124.48
Past Service Cost	-	-	-	1.40
Interest cost	824.41	656.40	41.75	25.85
Exchange Difference	-	-	0.25	-
Actuarial (gain)/loss on obligation	1,113.76	1,421.21	(6.82)	9.39
Acquisition/Divestiture	8.52	-	(8.52)	12.71
Benefits paid	(1,107.46)	(1,168.04)	(16.38)	(21.84)
Closing defined benefit obligations	**14,479.03**	**12,111.13**	**743.63**	**522.69**

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

Opening fair value of plan assets	2,766.25	2,182.36	-	-
Contributions received	964.10	940.81	-	-
Benefits paid	(1,105.25)	(1,168.04)	-	-
Expected return on plan assets	209.83	161.01	-	-
Actuarial gain / (loss)	(15.62)	650.11	-	-
Closing fair value of plan assets	**2,819.31**	**2,766.25**	**-**	**-**

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 year, while holding all other assumptions constant.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Decrease in DBO	Increase in DBO	Decrease in DBO	Increase in DBO
Discount Rate (-/+0.5%) (% change compared to base due to sensitivity)	903.39	(832.04)	688.47	(635.20)
Salary Growth Rate (-/+0.5%) (% change compared to base due to sensitivity)	(738.89)	796.37	(587.72)	638.64

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, 2024	As at March 31, 2023
1 year	1,006.00	1,178.18
2 and 5 years	4,582.17	3,917.58
More than 5 years	6,452.25	5,300.25
h. Expected contributions for the next year	2,039.95	1,770.41

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.

All amounts are in INR lacs unless otherwise stated

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, 2024 and March 31, 2023. Capital gearing ratio is net debt divided by total capital plus net debt including liabilities 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%.

The following table summarizes the capital of the Group:

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Debt including lease liabilities (a)	20,717.24	17,037.09
Cash and cash equivalents (Note 16) (b)	38,200.75	30,482.07
Net debt (c = (a-b))	**(17,483.51)**	**(13,444.98)**
Total equity	936,308.81	743,522.28
Capital and net debt	**918,825.30**	**730,077.30**
Gearing ratio (net debt/capital and net debt)	**(1.90%)**	**(1.84%)**

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 in mutual funds, 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:

As at March 31, 2024	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total carrying value**	**Total fair value**
Financial assets					
Investments	228,513.33	9,350.29	-	237,863.62	237,863.62
Trade receivables	-	-	84,828.12	84,828.12	84,828.12
Loans	-	-	286.20	286.20	286.20
Other financial assets	-	-	4,265.61	4,265.61	4,265.61
Total	**228,513.33**	**9,350.29**	**89,379.93**	**327,243.55**	**327,243.55**
Financial liabilities					
Borrowings	-	-	19,603.58	19,603.58	19,603.58
Trade payables	-	-	110,299.08	110,299.08	110,299.08
Other financial liabilities	-	-	23,554.91	23,554.91	23,554.91
Total	**-**	**-**	**153,457.57**	**153,457.57**	**153,457.57**

As at March 31, 2023	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total carrying value**	**Total fair value**
Financial assets					
Investments	110,431.88	6,069.26	-	116,501.14	116,501.14
Trade receivables	-	-	57,642.14	57,642.14	57,642.14
Loans	-	-	163.26	163.26	163.26
Other financial assets	-	-	16,616.11	16,616.11	16,616.11
Total	**110,431.88**	**6,069.26**	**74,421.51**	**190,922.65**	**190,922.65**
Financial liabilities					
Borrowings	-	-	16,263.64	16,263.64	16,263.64
Trade payables	-	-	100,817.69	100,817.69	100,817.69
Other financial liabilities	-	-	23,649.18	23,649.18	23,649.18
Total	**-**	**-**	**140,730.51**	**140,730.51**	**140,730.51**

B Fair value measurements

The management assessed that cash and cash equivalents, other bank balances, trade receivables, loans, trade payables, 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 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, 2024 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

	Fair value as at		Fair value hierarchy (level)	Valuation techniques and key inputs
	As at March 31, 2024	As at March 31, 2023		
Financial Assets			Levels	
Investments in mutual funds	225,811.14	107,547.41	1	See note i below
Investments - other (FVTPL)	2,702.19	2,884.47	3	See note ii below
Investments - other (FVTOCI) #	9,350.29	6,069.26	3	See note ii below
Total Financial Assets	**237,863.62**	**116,501.14**		
Financial Liabilities				
Borrowings	19,603.58	16,263.64	3	See note ii below
Total Financial Liabilities	**19,603.58**	**16,263.64**		

These investments are not held for trading. At the time of initial recognition, the Group has chosen to designate these investments at fair value through other comprehensive income.

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) Fixed-rate and variable-rate borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project.

iii) 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:
- Credit risk
- Liquidity risk
- Market 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.

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 in securities and loans given. 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. 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% 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 measured at simplified approach. 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.
Credit risk related to bank balances	The 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, 2024 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.

	As at March 31, 2024	As at March 31, 2023
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Cash and cash equivalents	38,200.75	30,482.07
Other bank balances	81,596.37	14,837.79
Loans	286.20	163.26
Other financial assets	4,265.61	16,616.11
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables	84,828.12	57,642.14

Credit risk related to investments	The Group has made investments in 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, liquid investments in mutual funds 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 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, 2024**		
	Less than 1 year	**More than 1 year**	**Total**
Borrowings	17,344.23	2,769.24	20,113.47
Lease liabilities	418.45	958.47	1,376.92
Trade payables	110,299.08	-	110,299.08
Other financial liabilities	23,554.91	-	23,554.91
Total	**151,616.67**	**3,727.71**	**155,344.38**

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	100,817.69	-	100,817.69
Other financial liabilities	23,649.18	-	23,649.18
Total	**139,091.61**	**3,134.80**	**142,226.41**

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 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, 2024 and March 31, 2023.

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 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, 2024	19,603.58	(196.04)	196.04
Borrowings (Impact on profit and loss)	March 31, 2023	16,263.64	(162.64)	162.64

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, 2024	225,811.14	11,290.56	(11,290.56)
Investments in mutual funds (Impact on profit and loss)	March 31, 2023	107,547.41	5,377.37	(5,377.37)

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 reporting period end, 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). 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, SGD, CHF, AUD 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, 2024**		**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)	45.88	3,815.52	38.16	(38.16)
Receivable	EURO (EUR)	3.55	319.03	3.19	(3.19)
Payable	EURO (EUR)	0.35	32.14	(0.32)	0.32
Payable	Swiss France (CHF)	0.13	11.77	(0.12)	0.12
Payable	US Dollar (USD)	34.43	2,871.04	(28.71)	28.71
Payable	Singapore Dollar (SGD)	0.08	5.07	(0.05)	0.05
Payable	British Pound Sterling (GBP)	0.02	2.48	(0.02)	0.02
Payable	Australian Dollar (AUD)	0.00	0.10	(0.00)	0.00
Investment	British Pound Sterling (GBP)	50.00	6,355.67	63.56	(63.56)

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	British Pound Sterling (GBP)	0.17	17.67	0.18	(0.18)
Investment	British Pound Sterling (GBP)	20.00	2,007.70	20.08	(20.08)

All amounts are in INR lacs unless otherwise stated

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	
	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)
	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)
	Mankind Consumer Healthcare Private Limited
	Mankind Pharma FZ LLC
	Mankind Life Sciences Private Limited
	Mankind Agritech Private Limited (w.e.f. 06.04.2022)
	Upakarma Ayurveda Private Limited (w.e.f. 09.11.2022)
	Mankind Medicare Private Limited (w.e.f. 12.09.2023)
Joint Ventures	Superba Developers (Partnership firm)
	Superba Buildwell (South) (Partnership firm)
	Superba Buildwell (Partnership firm)
Associates	ANM Pharma Private Limited
	Sirmour Remedies Private Limited
	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 Director
	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 Prem Kumar Arora
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 Next Wave (India) Paonta Process Equipment Printman Om Sai Pharma Pack Teen Murti Product Private Limited Pathkind Diagnostics Private Limited Intercity Corporate Towers LLP Star Infra Developers Private Limited T. P. Ostwal & Associates LLP Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited) Ayushi & Poonam Estates LLP Khaitan & Co. LLP Casablanca Pharma Private Limited Nadaan Parindey Foundation Khanal Foods Private Limited Genitech Nsan Pharmaceutical Private Limited
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 Medipack Innovation Private Limited Employees' Group Gratuity Assurance Scheme

All amounts are in INR lacs unless otherwise stated

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, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
1 Sale of products												
Sirmour Remedies Private Limited	459.25	235.17	-	-	-	-	-	-	-	-	459.25	235.17
Om Sai Pharma Pack	-	-	-	-	0.05	0.15	-	-	-	-	0.05	0.15
Pathkind Diagnostics Private Limited	-	-	-	-	-	0.64	-	-	-	-	-	0.64
J K Print Packs	910.45	852.67	-	-	-	-	-	-	-	-	910.45	852.67
A To Z Packers	-	-	-	-	-	0.63	-	-	-	-	-	0.63
Next Wave (India)	-	-	-	-	14.52	-	-	-	-	-	14.52	-
ANM Pharma Private Limited	133.00	-	-	-	-	-	-	-	-	-	133.00	-
JC Juneja Foundation	-	-	-	-	7.27	5.57	-	-	-	-	7.27	5.57
	1,502.70	**1,087.84**	**-**	**-**	**21.84**	**6.99**	**-**	**-**	**-**	**-**	**1,524.54**	**1,094.83**
2 Sale of services												
Pathkind Diagnostics Private Limited	-	-	-	-	35.45	44.76	-	-	-	-	35.45	44.76
Sirmour Remedies Private Limited	156.30	123.09	-	-	-	-	-	-	-	-	156.30	123.09
A To Z Packers	-	-	-	-	0.14	0.15	-	-	-	-	0.14	0.15
A S Packers	4.94	0.30	-	-	-	-	-	-	-	-	4.94	0.30
J K Print Packs	26.26	31.37	-	-	-	-	-	-	-	-	26.26	31.37
N S Industries	0.19	0.09	-	-	-	-	-	-	-	-	0.19	0.09
Next Wave (India)	-	-	-	-	-	0.25	-	-	-	-	-	0.25
Om Sai Pharma Pack	-	-	-	-	-	2.05	-	-	-	-	-	2.05
Eklavya Juneja	-	-	-	-	-	-	-	-	-	36.83	-	36.83
Ramesh Juneja	-	-	-	-	-	-	37.22	21.36	-	-	37.22	21.36
Rajeev Juneja	-	-	-	-	-	-	27.34	9.62	-	-	27.34	9.62
	187.69	**154.85**	**-**	**-**	**35.59**	**47.21**	**64.56**	**30.98**	**-**	**36.83**	**287.84**	**269.87**
3 Interest income on financial assets- loans												
Om Sai Pharma Pack	-	-	-	-	10.32	18.09	-	-	-	-	10.32	18.09
	-	**-**	**-**	**-**	**10.32**	**18.09**	**-**	**-**	**-**	**-**	**10.32**	**18.09**
4 Sale of property, plant and equipment												
J K Print Packs	14.43	37.98	-	-	-	-	-	-	-	-	14.43	37.98
Ayushi and Poonam Estates LLP	-	-	-	-	14.00	-	-	-	-	-	14.00	-
N S Industries	25.45	-	-	-	-	-	-	-	-	-	25.45	-
	39.88	**37.98**	**-**	**-**	**14.00**	**-**	**-**	**-**	**-**	**-**	**53.88**	**37.98**
5 Purchase of traded goods (net)												
ANM Pharma Private Limited	3,228.97	5,444.86	-	-	-	-	-	-	-	-	3,228.97	5,444.86
Om Sai Pharma Pack	-	-	-	-	5,161.45	151.41	-	-	-	-	5,161.45	151.41
Sirmour Remedies Private Limited	11,299.61	9,287.17	-	-	-	-	-	-	-	-	11,299.61	9,287.17
A To Z Packers	-	-	-	-	1,700.06	1,623.73	-	-	-	-	1,700.06	1,623.73
A S Packers	2,147.38	2,010.61	-	-	-	-	-	-	-	-	2,147.38	2,010.61
J K Print Packs	5,908.81	5,746.83	-	-	-	-	-	-	-	-	5,908.81	5,746.83
N S Industries	2,153.01	1,794.94	-	-	-	-	-	-	-	-	2,153.01	1,794.94
Next Wave (India)	-	-	-	-	10,700.14	9,407.96	-	-	-	-	10,700.14	9,407.96
Printman	-	-	-	-	175.58	144.59	-	-	-	-	175.58	144.59
Paonta Process Equipments	-	-	-	-	2.49	10.90	-	-	-	-	2.49	10.90
	24,737.78	**24,284.41**	**-**	**-**	**17,739.72**	**11,338.59**	**-**	**-**	**-**	**-**	**42,477.50**	**35,623.00**
6 Purchase of Raw Material and other components												
Sirmour Remedies Private Limited	4.29	4.97	-	-	-	-	-	-	-	-	4.29	4.97
A To Z Packers	-	-	-	-	455.72	466.37	-	-	-	-	455.72	466.37
A S Packers	2,156.92	2,252.94	-	-	-	-	-	-	-	-	2,156.92	2,252.94
J K Print Packs	1,326.26	1,147.30	-	-	-	-	-	-	-	-	1,326.26	1,147.30
N S Industries	2,516.94	2,994.55	-	-	-	-	-	-	-	-	2,516.94	2,994.55
Paonta Process Equipments	-	-	-	-	3.74	7.23	-	-	-	-	3.74	7.23
JC Juneja Foundation	-	-	-	-	-	1.17	-	-	-	-	-	1.17
Om Sai Pharma Pack	-	-	-	-	306.87	333.57	-	-	-	-	306.87	333.57
Printman	-	-	-	-	38.69	240.92	-	-	-	-	38.69	240.92
ANM Pharma Private Limited	1,045.79	421.26	-	-	-	-	-	-	-	-	1,045.79	421.26
Pathkind Diagnostics Private Limited	-	-	-	-	3.92	-	-	-	-	-	3.92	-
	7,050.20	**6,821.02**	**-**	**-**	**808.94**	**1,049.26**	**-**	**-**	**-**	**-**	**7,859.14**	**7,870.28**

All amounts are in INR lacs unless otherwise stated

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, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
7 Purchase of property, plant and equipment												
Paonta Process Equipments	-	-	-	-	177.59	987.35	-	-	-	-	177.59	987.35
Sirmour Remedies Private Limited	-	0.79	-	-	-	-	-	-	-	-	-	0.79
	-	**0.79**	**-**	**-**	**177.59**	**987.35**	**-**	**-**	**-**	**-**	**177.59**	**988.14**
8 Services received												
Sirmour Remedies Private Limited	96.69	128.45	-	-	-	-	-	-	-	-	96.69	128.45
Teen Murti Products Private Limited	-	-	-	-	523.46	420.14	-	-	-	-	523.46	420.14
A To Z Packers	-	-	-	-	0.08	-	-	-	-	-	0.08	-
Pathkind Diagnostics Private Limited	-	-	-	-	107.77	27.20	-	-	-	-	107.77	27.20
Paonta Process Equipments	-	-	-	-	72.85	125.39	-	-	-	-	72.85	125.39
JC Juneja Foundation	-	-	-	-	-	0.22	-	-	-	-	-	0.22
J K Print Packs	-	4.51	-	-	-	-	-	-	-	-	-	4.51
Khaitan & Co. LLP	-	-	-	-	166.93	39.30	-	-	-	-	166.93	39.30
Ayushi and Poonam Estates LLP	-	-	-	-	53.32	-	-	-	-	-	53.32	-
A S Packers	0.13	-	-	-	-	-	-	-	-	-	0.13	-
Genitech Nsan Pharmaceutical Private Limited	-	-	-	-	2.00	-	-	-	-	-	2.00	-
	96.82	**132.96**	**-**	**-**	**926.41**	**612.25**	**-**	**-**	**-**	**-**	**1,023.23**	**745.21**
9 Rent expense												
Alankrit Handicrafts Private Limited	-	-	-	-	64.82	348.87	-	-	-	-	64.82	348.87
Superba Buildwell	-	-	596.03	479.41	-	-	-	-	-	-	596.03	479.41
Superba Buildwell (South)	-	-	244.66	237.24	-	-	-	-	-	-	244.66	237.24
Superba Developers	-	-	491.10	277.74	-	-	-	-	-	-	491.10	277.74
J K Print Packs	1.45	-	-	-	-	-	-	-	-	-	1.45	-
	1.45	**-**	**1,331.79**	**994.39**	**64.82**	**348.87**	**-**	**-**	**-**	**-**	**1,398.06**	**1,343.26**
10 Employees related liability transferred from												
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	-	-	-	-	-	1.18	-	-	-	-	-	1.18
	-	**-**	**-**	**-**	**-**	**1.18**	**-**	**-**	**-**	**-**	**-**	**1.18**
11 Reimbursement of expenses made on behalf of												
Alankrit Handicrafts Private Limited	-	-	-	-	-	0.83	-	-	-	-	-	0.83
Ayushi and Poonam Estates LLP	-	-	-	-	-	0.54	-	-	-	-	-	0.54
Star Infra Developers Private Limited	-	-	-	-	-	1.22	-	-	-	-	-	1.22
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	-	-	-	-	1.37	106.49	-	-	-	-	1.37	106.49
Casablanca Pharma Private Limited	-	-	-	-	-	0.05	-	-	-	-	-	0.05
	-	**-**	**-**	**-**	**1.37**	**109.13**	**-**	**-**	**-**	**-**	**1.37**	**109.13**
12 Reimbursement of expenses paid												
Prem Kumar Arora	-	-	-	-	-	-	-	-	-	3.71	-	3.71
Chanakya Juneja	-	-	-	-	-	-	-	-	0.12	0.11	0.12	0.11
Rajeev Juneja	-	-	-	-	-	-	36.53	64.21	-	-	36.53	64.21
Arjun Juneja	-	-	-	-	-	-	4.03	13.47	-	-	4.03	13.47
Sheetal Arora	-	-	-	-	-	-	14.87	35.76	-	-	14.87	35.76
Om Sai Pharma Pack	-	-	-	-	11.05	-	-	-	-	-	11.05	-
	-	**-**	**-**	**-**	**11.05**	**-**	**55.43**	**113.44**	**0.12**	**3.82**	**66.60**	**117.26**
13 Capital withdrawn												
Superba Buildwell	-	-	184.80	216.00	-	-	-	-	-	-	184.80	216.00
Superba Buildwell (South)	-	-	266.00	258.60	-	-	-	-	-	-	266.00	258.60
Superba Developers	-	-	145.60	160.16	-	-	-	-	-	-	145.60	160.16
J K Print Packs	132.00	99.00	-	-	-	-	-	-	-	-	132.00	99.00
N S Industries	-	200.00	-	-	-	-	-	-	-	-	-	200.00
	132.00	**299.00**	**596.40**	**634.76**	**-**	**-**	**-**	**-**	**-**	**-**	**728.40**	**933.76**

All amounts are in INR lacs unless otherwise stated

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, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
14 Share in profit												
ANM Pharma Private Limited	68.31	32.66	-	-	-	-	-	-	-	-	68.31	32.66
Sirmour Remedies Private Limited	164.44	185.84	-	-	-	-	-	-	-	-	164.44	185.84
A S Packers	261.38	231.11	-	-	-	-	-	-	-	-	261.38	231.11
J K Print Packs	159.48	117.70	-	-	-	-	-	-	-	-	159.48	117.70
N S Industries	305.60	257.79	-	-	-	-	-	-	-	-	305.60	257.79
Superba Buildwell	-	-	149.09	165.11	-	-	-	-	-	-	149.09	165.11
Superba Developers	-	-	208.89	96.48	-	-	-	-	-	-	208.89	96.48
Superba Buildwell (South)	-	-	209.45	162.58	-	-	-	-	-	-	209.45	162.58
	959.21	**825.10**	**567.43**	**424.17**	**-**	**-**	**-**	**-**	**-**	**-**	**1,526.64**	**1,249.27**
15 Capital contribution												
Superba Buildwell	-	-	-	487.00	-	-	-	-	-	-	-	487.00
Superba Developers	-	-	-	1,119.00	-	-	-	-	-	-	-	1,119.00
	-	**-**	**-**	**1,606.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,606.00**
16 Contribution to post retirement benefit scheme												
Mankind Pharma (P) Limited Employees' Group Gratuity Trust	-	-	-	-	912.00	649.00	-	-	-	-	912.00	649.00
Lifestar Pharma Private Limited Employees' Group Gratuity Assurance Scheme	-	-	-	-	-	192.00	-	-	-	-	-	192.00
Magnet Labs Private Limited Employees' Group Gratuity Assurance Scheme	-	-	-	-	-	41.00	-	-	-	-	-	41.00
Medipack Innovation Private Limited Employees' Group Gratuity Assurance Scheme	-	-	-	-	27.10	28.14	-	-	-	-	27.10	28.14
	-	**-**	**-**	**-**	**939.10**	**910.14**	**-**	**-**	**-**	**-**	**939.10**	**910.14**
17 Remuneration paid*												
Prem Kumar Arora	-	-	-	-	-	-	-	-	894.54	860.59	894.54	860.59
Eklavya Juneja	-	-	-	-	-	-	-	-	-	31.16	-	31.16
Chanakya Juneja	-	-	-	-	-	-	-	-	39.09	39.09	39.09	39.09
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**933.63**	**930.84**	**933.63**	**930.84**
* Does not include the provision made for gratuity and leave benefits, as they are determined on actuarial basis for all employees together.												
18 Interest expense												
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	-	-	-	-	-	0.55	-	-	-	-	-	0.55
Alankrit Handicrafts Private Limited	-	-	-	-	-	13.34	-	-	-	-	-	13.34
A To Z Packers	-	-	-	-	0.03	0.05	-	-	-	-	0.03	0.05
A S Packers	0.07	5.38	-	-	-	-	-	-	-	-	0.07	5.38
N S Industries	0.53	-	-	-	-	-	-	-	-	-	0.53	-
Printman	-	-	-	-	0.52	-	-	-	-	-	0.52	-
	0.60	**5.38**	**-**	**-**	**0.55**	**13.94**	**-**	**-**	**-**	**-**	**1.15**	**19.32**
19 Repayment of borrowings												
Appian Multiventures Private Limited (formerly known as 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**

All amounts are in INR lacs unless otherwise stated

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, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
20	**Profit Commission**												
	Surendra Lunia	-	-	-	-	-	-	18.00	18.00	-	-	18.00	18.00
	T. P. Ostwal	-	-	-	-	-	-	30.00	30.00	-	-	30.00	30.00
	Bharat Anand #	-	-	-	-	-	-	18.00	18.00	-	-	18.00	18.00
	Vijaya Sampath	-	-	-	-	-	-	30.00	30.00	-	-	30.00	30.00
	Vivek Kalra	-	-	-	-	-	-	25.00	25.00	-	-	25.00	25.00
		-	**-**	**-**	**-**	**-**	**-**	**121.00**	**121.00**	**-**	**-**	**121.00**	**121.00**
21	**Donations**												
	JC Juneja Foundation	-	-	-	-	248.13	313.36	-	-	-	-	248.13	313.36
	Nadaan Parindey Foundation	-	-	-	-	418.00	-	-	-	-	-	418.00	-
		-	**-**	**-**	**-**	**666.13**	**313.36**	**-**	**-**	**-**	**-**	**666.13**	**313.36**
22	**Security Deposit**												
	Superba developers	-	-	-	53.76	-	-	-	-	-	-	-	53.76
		-	**-**	**-**	**53.76**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**53.76**
23	**Financial guarantee commission income**												
	ANM Pharma Private Limited	42.75	60.00	-	-	-	-	-	-	-	-	42.75	60.00
		42.75	**60.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**42.75**	**60.00**
24	**Commission paid**												
	ANM Pharma Private Limited	1.06	-	-	-	-	-	-	-	-	-	1.06	-
		1.06	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.06**	**-**
25	**Director sitting fees**												
	Surendra Lunia	-	-	-	-	-	-	10.40	14.00	-	-	10.40	14.00
	T. P. Ostwal	-	-	-	-	-	-	8.00	10.00	-	-	8.00	10.00
	Bharat Anand #	-	-	-	-	-	-	4.80	6.00	-	-	4.80	6.00
	Vijaya Sampath	-	-	-	-	-	-	4.00	2.40	-	-	4.00	2.40
	Vivek Kalra	-	-	-	-	-	-	5.20	2.40	-	-	5.20	2.40
		-	**-**	**-**	**-**	**-**	**-**	**32.40**	**34.80**	**-**	**-**	**32.40**	**34.80**
	# to be paid to M/s Khaitan & Co. LLP as per the declaration by Mr. Bharat Anand.												
26	**Security deposits received**												
	Pathkind Diagnostics Private Limited	-	-	-	-	0.96	-	-	-	-	-	0.96	-
	Teen Murti Products Private Limited	-	-	-	-	10.00	-	-	-	-	-	10.00	-
		-	**-**	**-**	**-**	**10.96**	**-**	**-**	**-**	**-**	**-**	**10.96**	**-**
27	**Financial guarantees relinquished**												
	ANM Pharma Private Limited	10,000.00	-	-	-	-	-	-	-	-	-	10,000.00	-
		10,000.00	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,000.00**	**-**
28	**Security deposits received back**												
	Alankrit Handicrafts Private Limited	-	-	-	-	-	78.71	-	-	-	-	-	78.71
		-	**-**	**-**	**-**	**-**	**78.71**	**-**	**-**	**-**	**-**	**-**	**78.71**
29	**Security deposits given**												
	Alankrit Handicrafts Private Limited	-	-	-	-	0.45	-	-	-	-	-	0.45	-
		-	**-**	**-**	**-**	**0.45**	**-**	**-**	**-**	**-**	**-**	**0.45**	**-**
30	**Rental income**												
	Pathkind Diagnostics Private Limited	-	-	-	-	1.20	-	-	-	-	-	1.20	-
	Teen Murti Products Private Limited	-	-	-	-	30.00	-	-	-	-	-	30.00	-
		-	**-**	**-**	**-**	**31.20**	**-**	**-**	**-**	**-**	**-**	**31.20**	**-**

All amounts are in INR lacs unless otherwise stated

43 (iii) Balances outstanding as at the year end

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
1 Trade receivable												
J K Print Packs	308.97	390.54	-	-	-	-	-	-	-	-	308.97	390.54
Sirmour Remedies Private Limited	73.36	43.23	-	-	-	-	-	-	-	-	73.36	43.23
Next Wave (India)	-	-	-	-	0.05	39.60	-	-	-	-	0.05	39.60
Om Sai Pharma Pack	-	-	-	-	0.06	-	-	-	-	-	0.06	-
JC Juneja Foundation	-	-	-	-	0.10	-	-	-	-	-	0.10	-
Pathkind Diagnostics Private Limited	-	-	-	-	6.61	2.55	-	-	-	-	6.61	2.55
Intercity Corporate Towers LLP	-	-	-	-	0.06	0.06	-	-	-	-	0.06	0.06
ANM Pharma Private Limited	90.65	67.80	-	-	-	-	-	-	-	-	90.65	67.80
Ramesh Juneja	-	-	-	-	-	-	1.73	21.36	-	-	1.73	21.36
Arjun Juneja	-	-	-	-	-	-	1.33	-	-	-	1.33	-
Rajeev Juneja	-	-	-	-	-	-	10.76	-	-	-	10.76	-
Eklavya Juneja	-	-	-	-	-	-	-	-	1.07	3.83	1.07	3.83
	472.98	**501.57**	**-**	**-**	**6.88**	**42.21**	**13.82**	**21.36**	**1.07**	**3.83**	**494.75**	**568.97**
2 Trade payables												
A To Z Packers	-	-	-	-	483.65	275.20	-	-	-	-	483.65	275.20
A S Packers	1,141.89	865.80	-	-	-	-	-	-	-	-	1,141.89	865.80
ANM Pharma Private Limited	464.48	851.57	-	-	-	-	-	-	-	-	464.48	851.57
J K Print Packs	674.90	472.59	-	-	-	-	-	-	-	-	674.90	472.59
N S Industries	1,054.64	1,104.54	-	-	-	-	-	-	-	-	1,054.64	1,104.54
Superba Buildwell	-	-	-	6.70	-	-	-	-	-	-	-	6.70
Next Wave (India)	-	-	-	-	1,938.91	1,519.98	-	-	-	-	1,938.91	1,519.98
Om Sai Pharma Pack	-	-	-	-	415.17	182.63	-	-	-	-	415.17	182.63
Paonta Process Equipments	-	-	-	-	-	1.27	-	-	-	-	-	1.27
Printman	-	-	-	-	29.67	89.72	-	-	-	-	29.67	89.72
Sirmour Remedies Private Limited	1,045.26	1,063.46	-	-	-	-	-	-	-	-	1,045.26	1,063.46
Teen Murti Products Private Limited	-	-	-	-	47.78	68.96	-	-	-	-	47.78	68.96
Pathkind Diagnostics Private Limited	-	-	-	-	8.52	5.10	-	-	-	-	8.52	5.10
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	-	-	-	-	-	59.79	-	-	-	-	-	59.79
Khaitan & Co. LLP	-	-	-	-	7.36	-	-	-	-	-	7.36	-
Alankrit Handicrafts Private Limited	-	-	-	-	1.28	-	-	-	-	-	1.28	-
	4,381.17	**4,357.96**	**-**	**6.70**	**2,932.34**	**2,202.65**	**-**	**-**	**-**	**-**	**7,313.51**	**6,567.31**
3 Other assets- Advance to vendors												
Pathkind Diagnostics Private Limited	-	-	-	-	-	0.78	-	-	-	-	-	0.78
Paonta Process Equipments	-	-	-	-	41.33	3.64	-	-	-	-	41.33	3.64
JC Juneja Foundation	-	-	-	-	-	14.05	-	-	-	-	-	14.05
Ayushi and Poonam Estates LLP	-	-	-	-	23.95	-	-	-	-	-	23.95	-
	-	**-**	**-**	**-**	**65.28**	**18.47**	**-**	**-**	**-**	**-**	**65.28**	**18.47**
4 Other financial assets: Security deposits												
Alankrit Handicrafts Private Limited	-	-	-	-	30.20	30.20	-	-	-	-	30.20	30.20
Superba Developers	-	-	165.96	165.96	-	-	-	-	-	-	165.96	165.96
Superba Buildwell	-	-	207.94	207.94	-	-	-	-	-	-	207.94	207.94
Superba Buildwell (South)	-	-	193.20	193.20	-	-	-	-	-	-	193.20	193.20
	-	**-**	**567.10**	**567.10**	**30.20**	**30.20**	**-**	**-**	**-**	**-**	**597.30**	**597.30**
5 Trade/ security deposits received												
Pathkind Diagnostics Private Limited	-	-	-	-	0.96	-	-	-	-	-	0.96	-
Teen Murti Products Private Limited	-	-	-	-	10.00	-	-	-	-	-	10.00	-
	-	**-**	**-**	**-**	**10.96**	**-**	**-**	**-**	**-**	**-**	**10.96**	**-**

All amounts are in INR lacs unless otherwise stated

43 (iii) Balances outstanding as at the year end

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
6 Other receivables												
Om Sai Pharma Pack	-	-	-	-	3.89	176.65	-	-	-	-	3.89	176.65
	-	**-**	**-**	**-**	**3.89**	**176.65**	**-**	**-**	**-**	**-**	**3.89**	**176.65**
7 Financial assets: Investments												
Superba Buildwell	-	-	2,149.03	2,184.74	-	-	-	-	-	-	2,149.03	2,184.74
Superba Buildwell (South)	-	-	2,568.19	2,624.74	-	-	-	-	-	-	2,568.19	2,624.74
Superba Developers	-	-	3,041.35	2,978.04	-	-	-	-	-	-	3,041.35	2,978.04
ANM Pharma Private Limited	426.61	378.60	-	-	-	-	-	-	-	-	426.61	378.60
Sirmour Remedies Private Limited	5,536.91	5,355.84	-	-	-	-	-	-	-	-	5,536.91	5,355.84
A S Packers	3,178.67	2,919.19	-	-	-	-	-	-	-	-	3,178.67	2,919.19
J K Print Packs	3,313.33	3,286.67	-	-	-	-	-	-	-	-	3,313.33	3,286.67
N S Industries	4,164.15	3,863.30	-	-	-	-	-	-	-	-	4,164.15	3,863.30
Khanal Foods Private Limited	-	-	-	-	2,700.94	2,883.22	-	-	-	-	2,700.94	2,883.22
	16,619.67	**15,803.60**	**7,758.57**	**7,787.52**	**2,700.94**	**2,883.22**	**-**	**-**	**-**	**-**	**27,079.18**	**26,474.34**
8 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	2,550.00	-	-	-	-	-	-	-	-	2,550.00	2,550.00
N S Industries	400.00	400.00	-	-	-	-	-	-	-	-	400.00	400.00
	5,450.00	**5,450.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,450.00**	**5,450.00**
9 Financial guarantees given												
ANM Pharma Private Limited	-	10,000.00	-	-	-	-	-	-	-	-	-	10,000.00
	-	**10,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,000.00**
10 Contract liabilities												
Pathkind Diagnostics Private Limited	-	-	-	-	-	0.01	-	-	-	-	-	0.01
	-	**-**	**-**	**-**	**-**	**0.01**	**-**	**-**	**-**	**-**	**-**	**0.01**
11 Commission payable												
Surendra Lunia	-	-	-	-	-	-	16.20	17.64	-	-	16.20	17.64
T. P. Ostwal	-	-	-	-	-	-	27.00	28.08	-	-	27.00	28.08
Bharat Anand*	-	-	-	-	-	-	16.20	16.20	-	-	16.20	16.20
Vijaya Sampath	-	-	-	-	-	-	27.00	27.36	-	-	27.00	27.36
Vivek Kalra	-	-	-	-	-	-	19.80	22.86	-	-	19.80	22.86
	-	**-**	**-**	**-**	**-**	**-**	**106.20**	**112.14**	**-**	**-**	**106.20**	**112.14**
* to be paid to M/s Khaitan & Co. LLP as per the declaration by Mr. Bharat Anand.												
12 Other payables												
Prem Kumar Arora	-	-	-	-	-	-	-	-	-	0.06	-	0.06
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.06**	**-**	**0.06**

All amounts are in INR lacs unless otherwise stated

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:

	Year ended March 31, 2024	Year ended March 31, 2023
Key Management Personnel		
Short-term employee benefits*	5,554.19	5,377.14
Commission	2,617.82	2,617.82
Share-based payment transactions	168.36	0.46
	8,340.37	**7,995.42**

*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

	As at March 31, 2024	As at March 31, 2023
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 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.

(This space has been left blank intentionally)

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 Group has recognised an expense for ESOP granted to the employees of the Group of INR 2,318.63 lacs (March 31, 2023 : INR 5.91 lacs) in accordance with Ind AS 102 "Share Based Payments". The carrying amount of Employee stock options outstanding reserve as at March 31, 2024 is INR 2,324.56 Lacs (March 31, 2023: INR 5.91 lacs).

There were no cancellation or modification to the awards in the year ended March 31, 2024 or March 31, 2023.

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, 2024	Weighted average exercise price per share option (INR)	As at March 31, 2023	Weighted average exercise price per share option (INR)
Options outstanding at the beginning of the year	1,046,512	860.00	-	-
Options granted during the year	70,000	860.00	1,046,512	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	**1,116,512**	**860.00**	**1,046,512**	**860.00**

No options expired during the periods covered in the above tables.

Share options outstanding at the end of the year have the following vesting date and exercise prices:

Grant date	Vesting date	Exercise price (INR)	Share options March 31, 2024	Share options March 31, 2023
March 31, 2023	March 31, 2024	860.00	104,651	104,651
March 31, 2023	March 31, 2025	860.00	209,302	209,302
March 31, 2023	March 31, 2026	860.00	313,954	313,954
March 31, 2023	March 31, 2027	860.00	418,605	418,605
October 13, 2023	October 13, 2024	860.00	7,000	-
October 13, 2023	October 13, 2025	860.00	14,000	-
October 13, 2023	October 13, 2026	860.00	21,000	-
October 13, 2023	October 13, 2027	860.00	28,000	-

(b) For options outstanding at the end of the year:

Weighted average exercise price	860.00	860.00
Weighted average remaining contractual life (in years)	7.04	8.01

(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 Grant date	
	October 13, 2023	March 31, 2023
Weighted average market price (INR)	1,774.70	1,075.34
Dividend yield (%)	0.00%	0.00%
Expected life (years)	3.51 to 6.51	3.51 to 6.51
Risk free interest rate (%)	7.23%- 7.29%	7.15%- 7.17%
Volatility (%)	23.59%-27.12%	27.30%-27.85%
Exercise price (INR)	860.00	860.00
Vesting period	1 to 4 years	1 to 4 years
Fair value of shares on date of grant (INR)	1,205.86	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 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.

(This space has been left blank intentionally)

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. The Group is primarily engaged in manufacturing and trading of pharmaceuticals and healthcare products. Accordingly, the Group has only one reportable segment 'Pharmaceuticals' and disclosures as per Ind AS 108 "Operating Segments" are 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.

	Revenue from operations				**Non-current assets***	
	Revenue from contracts with customers		**Other operating revenues**			
	Year ended March 31, 2024	**Year ended March 31, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**
In India	952,017.15	844,702.35	114.80	657.83	486,027.66	484,418.22
Outside India	81,345.51	29,583.12	-	-	3,306.76	2,997.28
Total	**1,033,362.66**	**874,285.47**	**114.80**	**657.83**	**489,334.42**	**487,415.50**

*Non-Current assets for this purpose excludes non-current investments, 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, 2024 and March 31, 2023.

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.

	Units	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Profit attributable to equity holders of the parent	(INR lacs)	191,289.67	128,185.91
Weighted average number of equity shares outstanding during the year for basic earnings per share	Numbers	400,588,440	400,588,440
Weighted average number of equity shares outstanding during the year for diluted earnings per share	Numbers	401,167,343	400,591,307
Nominal value of equity shares	INR	1.00	1.00
Basic earnings per share	INR	47.75	32.00
Diluted earnings per share	INR	47.68	32.00

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

(This space has been left blank intentionally)

All amounts are in INR lacs unless otherwise stated

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.

	Year ended March 31, 2024		
	Profit/(loss)	**Other comprehensive income/(loss)**	**Total other comprehensive income/(loss)**
Associates:			
ANM Pharma Private Limited	68.31	-	68.31
Sirmour Remedies Private Limited	164.95	(0.51)	164.44
A S Packers	262.18	(0.80)	261.38
J K Printpacks	154.33	5.15	159.48
N S Industries	304.15	1.45	305.60
Joint ventures:			
Superba Buildwell	149.09	-	149.09
Superba Developers	208.89	-	208.89
Superba Buildwell (South)	209.45	-	209.45
Aggregate carrying amount of the Group's interests in these associates and joint ventures	**1,521.35**	**5.29**	**1,526.64**

	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 Print Packs	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**

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:

Company Name	**Amount of Guarantee given**		**Amount of loan outstanding against guarantees**		**Purpose**
	As at March 31, 2024	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	
ANM Pharma Private Limited	-	10,000.00	-	376.03	Extending fund based and non fund based credit facilities for capital expenditure and working capital requirement.
	-	**10,000.00**	**-**	**376.03**	

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, 2024		As at March 31, 2023
Jaspack Industries Private Limited		0.11		0.11
Shree Jee 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		385.24	
Less: Impairment loss	(385.24)	-	(385.24)	-
Upakarma Ayurveda Private Limited (refer note 53)		343.27		343.27
Total		**1,346.16**		**1,346.16**
Mankind Pharma Limited (on account of merger of Lifestar Pharma Private Limited and Magnet Labs Private Limited)		656.09		656.09
Total		**2,002.25**		**2,002.25**

b) Below is the reconciliation of the carrying amount of goodwill:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	2,002.25	2,044.22
Add: On acquisitions during the year	-	343.27
Less: On account of impairment of goodwill	-	(385.24)
Closing balance	**2,002.25**	**2,002.25**

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).

B) Capital reserve on consolidation :

Name of the entity	As at March 31, 2024	As at March 31, 2023
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)
	(46,800.14)	**(46,800.14)**
Add: Adjustment on account of demerger	(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.

All amounts are in INR lacs unless otherwise stated

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 and 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 Proportion of ownership interest and voting power held by the Group	
					As at March 31, 2024	As at March 31, 2023
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 a)	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%
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	60.47%	60.39%
23	Superba Warehousing LLP	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	Trading of Agriculture products	Mankind Pharma Limited	India	100.00%	100.00%
32	Upakarma Ayurveda Private Limited	Trading of Ayurveda and health care products	Mankind Life Sciences Private Limited	India	90.00%	90.00%
33	Mankind Medicare Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	-

Note:

a. 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.

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, 2024:

Name of the subsidiary	Principal place of business	Proportion of ownership interest and voting rights held by non controlling interests	
		As at March 31, 2024	As at March 31, 2023
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	India	49.00%	49.00%
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	39.53%	39.61%
Lifestar Pharmaceuticals Private Limited	Nepal	15.00%	15.00%
Upakarma Ayurveda Private Limited	India	10.00%	10.00%

All amounts are in INR lacs unless otherwise stated

51 Disclosure of interest in subsidiaries and interest of non controlling interest (Contd.)

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

Particulars (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, 2024	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**
Current assets	3,019.14	2,422.87	9,843.08	9,859.29	24,309.52	17,181.39	5,436.98	4,509.46	8,380.14	7,757.19	2,784.47	2,700.39	11.17	45.48	1,936.30	1,715.92
Non current assets	1,101.41	1,099.38	4,541.82	4,542.26	6,215.42	10,204.08	2,943.21	2,934.31	9,467.89	8,201.93	10,877.96	9,274.40	1,332.27	1,355.22	2,426.70	2,392.06
Current liabilities	630.96	395.73	2,570.09	4,211.03	7,789.79	8,888.09	2,211.84	1,705.06	7,549.66	5,813.01	4,423.30	3,875.66	3.56	14.94	1,795.08	2,868.26
Non current liabilities	88.88	84.84	275.70	278.64	249.61	261.36	329.18	304.97	1,171.57	515.56	1,063.65	1,571.98	-	-	1,185.56	481.86
Equity interest attributable to the equity holders of the company	3,400.71	3,041.68	11,539.11	9,911.88	22,485.54	18,236.02	5,839.17	5,433.74	9,126.80	9,630.55	8,175.48	6,527.15	1,339.88	1,385.76	1,382.36	757.86

Particulars (Profit or loss)	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Revenue from operations	5,999.36	5,233.44	21,157.01	16,378.17	44,941.84	34,820.93	10,378.69	8,506.83	23,401.13	19,848.19	11,706.77	13,997.00	87.36	82.86	5,567.35	5,188.50
Other income	103.10	67.73	418.66	287.40	1,340.98	718.61	143.75	123.19	32.96	56.52	341.78	83.96	0.02	1.96	22.02	5.09
Expenses	(5,627.62)	(5,141.81)	(19,406.81)	(15,138.56)	(40,762.83)	(32,050.27)	(9,977.87)	(8,144.73)	(22,419.37)	(18,948.03)	(11,703.13)	(13,021.57)	(29.59)	(35.62)	(4,828.92)	(4,847.18)
Tax expense	(120.06)	(39.09)	(555.70)	(400.25)	(1,297.15)	(850.52)	(147.11)	(136.32)	(439.52)	(332.84)	(114.52)	(396.19)	(18.68)	(18.54)	(137.60)	0.21
Profit / (loss) for the year	**354.78**	**120.27**	**1,613.16**	**1,126.76**	**4,222.84**	**2,638.75**	**397.46**	**348.97**	**575.20**	**623.84**	**230.90**	**663.20**	**39.11**	**30.66**	**622.85**	**346.62**
Profit/ (loss) attributable to the equity holders of the company	180.94	61.34	1,016.29	709.86	2,660.39	1,662.41	250.40	219.85	362.38	393.02	157.01	450.98	19.95	15.64	358.14	199.31
Profit / (loss) attributable to the non controlling interest	173.84	58.93	596.87	416.90	1,562.45	976.34	147.06	129.12	212.82	230.82	73.89	212.22	19.16	15.02	264.71	147.31
Profit / (loss) for the year	**354.78**	**120.27**	**1,613.16**	**1,126.76**	**4,222.84**	**2,638.75**	**397.46**	**348.97**	**575.20**	**623.84**	**230.90**	**663.20**	**39.11**	**30.66**	**622.85**	**346.62**
Items that will not be reclassified to profit and loss	4.25	3.86	14.07	(3.66)	26.68	0.99	7.97	(3.71)	2.28	10.06	(7.46)	0.21	-	-	1.65	0.47
Other comprehensive income / (loss)	**4.25**	**3.86**	**14.07**	**(3.66)**	**26.68**	**0.99**	**7.97**	**(3.71)**	**2.28**	**10.06**	**(7.46)**	**0.21**	**-**	**-**	**1.65**	**0.47**
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	2.16	1.97	8.85	(2.31)	16.80	0.62	5.02	(2.34)	1.45	6.34	(5.08)	0.14	-	-	0.94	0.27
Other comprehensive income / (Loss) attributable to the non controlling interest	2.09	1.89	5.22	(1.35)	9.88	0.37	2.95	(1.37)	0.83	3.72	(2.38)	0.07	-	-	0.71	0.20
Other comprehensive income /(loss)	**4.25**	**3.86**	**14.07**	**(3.66)**	**26.68**	**0.99**	**7.97**	**(3.71)**	**2.28**	**10.06**	**(7.46)**	**0.21**	**-**	**-**	**1.65**	**0.47**
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	183.10	63.31	1,025.14	707.55	2,677.19	1,663.04	255.42	217.51	363.83	399.36	151.93	451.12	19.95	15.64	359.08	199.58
Total other comprehensive income / (loss) attributable to the non controlling interest	175.93	60.82	602.09	415.55	1,572.33	976.70	150.01	127.75	213.65	234.54	71.51	212.29	19.16	15.02	265.42	147.51
Total other comprehensive income /(loss)	**359.03**	**124.13**	**1,627.23**	**1,123.10**	**4,249.52**	**2,639.74**	**405.43**	**345.26**	**577.48**	**633.90**	**223.44**	**663.41**	**39.11**	**30.66**	**624.50**	**347.09**
Net cash inflow / (outflow) from operating activities	(101.24)	569.03	1,833.34	3,639.09	1,355.39	4,055.87	446.53	437.91	2,101.18	1,580.03	1,509.67	1,579.31	50.76	66.56	(456.08)	1,207.11
Net cash inflow / (outflow) from investing activities	(89.90)	(18.09)	(1,532.29)	(4,022.71)	(1,333.84)	(5,106.84)	(236.38)	(186.69)	(1,981.36)	(1,087.95)	(2,517.39)	(1,682.37)	-	-	(304.18)	(67.82)
Net cash inflow / (outflow) from financing activities	191.41	(758.46)	(1.24)	(4.47)	-	(67.98)	-	-	(357.52)	(700.00)	1,007.75	102.95	(84.99)	(38.02)	886.56	(1,065.73)
Net cash inflow / (outflow)	**0.27**	**(207.52)**	**299.81**	**(388.09)**	**21.55**	**(1,118.95)**	**210.15**	**251.22**	**(237.70)**	**(207.92)**	**0.03**	**(0.11)**	**(34.23)**	**28.54**	**126.30**	**73.56**

All amounts are in INR lacs unless otherwise stated

51 Disclosure of interest in subsidiaries and interest of non controlling interest (Contd.)

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

Particulars (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, 2024	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**
Current assets	245.86	306.29	11,161.16	10,928.00	1,018.96	1,114.06	314.20	283.73	281.70	140.20	307.29	190.48	194.76	163.69	1,034.90	622.73
Non current assets	391.69	414.97	13,056.04	11,978.58	656.33	699.23	1,145.97	1,122.62	917.54	729.53	2,911.41	2,150.72	3,078.21	2,674.23	63.69	30.05
Current liabilities	294.42	280.72	13,146.99	12,463.35	630.32	737.25	1,193.34	1,144.92	353.92	63.50	130.94	31.15	316.57	160.07	667.67	271.50
Non current liabilities	16.41	16.36	12,891.37	11,107.99	87.74	87.81	10.44	7.03	1.86	0.79	797.53	-	305.86	1.30	671.91	1,102.52
Equity interest attributable to the equity holders of the company	326.72	424.18	(1,821.16)	(664.76)	957.23	988.23	256.39	254.40	843.46	805.44	2,290.23	2,310.05	2,650.54	2,676.55	(240.99)	(721.24)

Particulars (Profit or loss)	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Revenue from operations	260.09	296.85	25,042.37	19,304.05	4,614.47	3,498.48	658.77	499.32	589.02	101.33	27.01	-	9.54	-	2,304.29	434.14
Other income	7.53	8.05	287.24	90.05	3.98	4.17	0.72	0.54	-	-	0.13	0.03	0.17	1.57	0.44	1.44
Expenses	(364.27)	(405.50)	(26,764.27)	(21,162.81)	(3,831.97)	(3,080.02)	(654.42)	(505.68)	(544.76)	(177.10)	(158.10)	(62.93)	(432.60)	(74.59)	(2,952.77)	(612.84)
Tax expense	(0.26)	(0.21)	0.95	2.00	(276.28)	(147.75)	(3.08)	1.97	(6.25)	11.05	31.14	6.81	1.35	(1.18)	27.71	(0.13)
Profit / (loss) for the year	**(96.91)**	**(100.81)**	**(1,433.71)**	**(1,766.71)**	**510.20**	**274.88**	**1.99**	**(3.85)**	**38.01**	**(64.72)**	**(99.82)**	**(56.09)**	**(421.54)**	**(74.20)**	**(620.33)**	**(177.39)**
Profit/ (loss) attributable to the equity holders of the company	(94.97)	(98.79)	(1,290.34)	(1,590.04)	308.57	166.25	1.23	(2.38)	23.95	(40.77)	(60.28)	(33.87)	(358.31)	(63.07)	(558.30)	(159.65)
Profit / (loss) attributable to the non controlling interest	(1.94)	(2.02)	(143.37)	(176.67)	201.63	108.63	0.76	(1.47)	14.06	(23.95)	(39.54)	(22.22)	(63.23)	(11.13)	(62.03)	(17.74)
Profit / (loss) for the year	**(96.91)**	**(100.81)**	**(1,433.71)**	**(1,766.71)**	**510.20**	**274.88**	**1.99**	**(3.85)**	**38.01**	**(64.72)**	**(99.82)**	**(56.09)**	**(421.54)**	**(74.20)**	**(620.33)**	**(177.39)**
Items that will not be reclassified to profit and loss	(0.56)	(0.48)	2.82	5.93	5.70	(2.47)	-	-	-	-	-	-	-	-	0.10	-
Other comprehensive income / (loss)	**(0.56)**	**(0.48)**	**2.82**	**5.93**	**5.70**	**(2.47)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.10**	**-**
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	(0.55)	(0.47)	2.54	5.34	3.45	(1.49)	-	-	-	-	-	-	-	-	0.09	-
Other comprehensive income / (Loss) attributable to the non controlling interest	(0.01)	(0.01)	0.28	0.59	2.25	(0.98)	-	-	-	-	-	-	-	-	0.01	-
Other comprehensive income /(loss)	**(0.56)**	**(0.48)**	**2.82**	**5.93**	**5.70**	**(2.47)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.10**	**-**
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	(95.52)	(99.26)	(1,287.80)	(1,584.70)	312.02	164.76	1.23	(2.38)	23.95	(40.77)	(60.28)	(33.87)	(358.31)	(63.07)	(558.21)	(159.65)
Total other comprehensive income / (loss) attributable to the non controlling interest	(1.95)	(2.03)	(143.09)	(176.08)	203.88	107.66	0.76	(1.47)	14.06	(23.95)	(39.54)	(22.22)	(63.23)	(11.13)	(62.02)	(17.74)
Total other comprehensive income /(loss)	**(97.47)**	**(101.29)**	**(1,430.89)**	**(1,760.78)**	**515.90**	**272.41**	**1.99**	**(3.85)**	**38.01**	**(64.72)**	**(99.82)**	**(56.09)**	**(421.54)**	**(74.20)**	**(620.23)**	**(177.39)**
Net cash inflow / (outflow) from operating activities	(136.18)	(11.39)	962.48	(571.62)	510.03	388.82	177.88	2.40	222.80	(65.46)	(167.86)	(124.80)	(130.00)	319.78	(720.05)	(423.00)
Net cash inflow / (outflow) from investing activities	3.98	5.56	(1,055.22)	(51.41)	(0.04)	(18.14)	(166.82)	(100.86)	(231.42)	(38.47)	(780.46)	(798.33)	(694.73)	(2,020.90)	(7.15)	11.74
Net cash inflow / (outflow) from financing activities	(0.24)	(0.03)	90.20	666.53	(546.90)	(312.00)	7.48	91.54	(2.03)	(0.10)	874.43	920.00	770.60	1,605.85	609.87	637.07
Net cash inflow / (outflow)	**(132.44)**	**(5.86)**	**(2.54)**	**43.50**	**(36.91)**	**58.68**	**18.55**	**(6.92)**	**(10.65)**	**(104.03)**	**(73.89)**	**(3.13)**	**(54.13)**	**(95.27)**	**(117.33)**	**225.81**

All amounts are in INR lacs unless otherwise stated

51 Disclosure of interest in subsidiaries and interest of non controlling interest (Contd.)

d) Joint ventures and associates

Set out below are the associates and joint ventures of the group as at March 31, 2024 and March 31, 2023 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, 2024	As at March 31, 2023
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, 2024	As at March 31, 2023
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, 2024:

Particulars	As at March 31, 2024	As at March 31, 2023
Medipack Innovations Private Limited	1,658.39	1,478.85
Packtime Innovations Private Limited	(1,152.99)	(1,008.52)
Mankind Specialities (partnership firm)	(7.00)	(5.11)
Relax Pharmaceuticals Private Limited	4,139.09	3,531.59
Copmed Pharmaceuticals Private Limited	7,876.74	6,343.16
Vetbesta Labs (partnership firm)	307.56	134.50
Mediforce Healthcare Private Limited	2,080.01	1,925.16
Penta Latex LLP	1,471.39	1,521.88
Pharma Force Lab (partnership firm)	3,270.07	3,469.32
Mediforce Research Private Limited	(26.77)	(27.53)
Pharmaforce Excipients Private Limited	306.98	292.92
Qualitek Starch Private Limited	(34.06)	5.48
Superba Warehousing LLP	656.28	678.76
North East Pharma Pack (partnership firm)	395.31	131.79
Lifestar Pharmaceuticals Private Limited	396.28	340.02
Upakarma Ayurveda Private Limited	(67.28)	(5.26)
Total Non Controlling interest	**21,270.00**	**18,807.01**

All amounts are in INR lacs unless otherwise stated

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, 2024:

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	962,380.91	102.78%	182,340.96	95.32%	(669.80)	81.51%	181,671.16	95.38%
Indian subsidiaries								
Shree Jee Laboratory Private Limited	23,832.23	2.55%	6,308.89	3.30%	5.69	(0.69%)	6,314.58	3.32%
Medipack Innovations Private Limited	3,400.71	0.36%	354.78	0.19%	4.25	(0.52%)	359.03	0.19%
Broadway Hospitality Services Private Limited	430.20	0.05%	72.26	0.04%	1.33	(0.16%)	73.59	0.04%
Pavi Buildwell Private Limited	(1,799.84)	(0.19%)	(2,209.68)	(1.16%)	-	-	(2,209.68)	(1.16%)
Prolijune Lifesciences Private Limited	1,776.02	0.19%	147.83	0.08%	-	-	147.83	0.08%
Penta Latex LLP	8,175.48	0.87%	230.90	0.12%	(7.46)	0.91%	223.44	0.12%
Pharma Force Labs	9,126.80	0.97%	575.20	0.30%	2.28	(0.28%)	577.48	0.30%
Jaspack Industries Private Limited	12,495.60	1.33%	(203.67)	(0.11%)	-	-	(203.67)	(0.11%)
Packtime Innovations Private Limited	(1,821.16)	(0.19%)	(1,433.71)	(0.75%)	2.82	(0.34%)	(1,430.89)	(0.75%)
Mahananda Spa and Resorts Private Limited	40,135.92	4.29%	94.44	0.05%	6.57	(0.80%)	101.01	0.05%
Mankind Specialities	326.72	0.03%	(96.91)	(0.05%)	(0.56)	0.07%	(97.47)	(0.05%)
Mankind Prime Labs Private Limited	8,990.58	0.96%	1,412.30	0.74%	1.62	(0.20%)	1,413.92	0.74%
Appian Properties Private Limited	21,487.49	2.29%	942.94	0.49%	-	-	942.94	0.50%
JPR Labs Private Limited	6,103.19	0.65%	(2,701.62)	(1.41%)	(1.28)	0.16%	(2,702.90)	(1.42%)
Relax Pharmaceuticals Private Limited	11,539.11	1.23%	1,613.16	0.84%	14.07	(1.71%)	1,627.23	0.85%
Copmed Pharmaceuticals Private Limited	22,485.54	2.40%	4,222.84	2.21%	26.68	(3.25%)	4,249.52	2.23%
Mediforce Healthcare Private Limited	5,839.17	0.62%	397.46	0.21%	7.97	(0.97%)	405.43	0.21%
Mankind Life Sciences Private Limited	9,674.55	1.03%	(1,980.65)	(1.04%)	(3.33)	0.41%	(1,983.98)	(1.04%)
Vetbesta Labs	957.23	0.10%	510.20	0.27%	5.70	(0.69%)	515.90	0.27%
Superba Warehousing LLP	1,339.88	0.14%	39.11	0.02%	-	-	39.11	0.02%
North East Pharma Pack	1,382.36	0.15%	622.85	0.33%	1.65	(0.20%)	624.50	0.33%
Mediforce Research Private Limited	256.39	0.03%	1.99	0.00%	-	-	1.99	0.00%
Qualitek Starch Private Limited	2,290.23	0.24%	(99.82)	(0.05%)	-	-	(99.82)	(0.05%)
Pharmaforce Excipients Private Limited	843.46	0.09%	38.01	0.02%	-	-	38.01	0.02%
Appify infotech LLP	300.67	0.03%	(3.13)	0.00%	-	-	(3.13)	(0.00%)
Mankind Consumer Healthcare Private Limited	1,542.67	0.16%	(1,367.15)	(0.71%)	0.17	(0.02%)	(1,366.98)	(0.72%)
Mankind Agritech private limited	8,182.55	0.87%	(354.96)	(0.19%)	(8.34)	1.01%	(363.30)	(0.19%)
Upakarma Ayurveda Private Limited	(240.99)	(0.03%)	(620.33)	(0.32%)	0.10	(0.01%)	(620.23)	(0.33%)
Mankind Medicare Private Limited	488.23	0.05%	(11.77)	(0.01%)	-	-	(11.77)	(0.01%)
Foreign subsidiaries								
Lifestar Pharma LLC	7,376.65	0.79%	7,026.90	3.67%	53.05	(6.46%)	7,079.95	3.72%
Mankind Pharma Pte Limited	103.43	0.01%	22.89	0.01%	(7.35)	0.89%	15.54	0.01%
Lifestar Pharmaceuticals Private Limited	2,650.54	0.28%	(421.54)	(0.22%)	-	-	(421.54)	(0.22%)
Mankind Pharma FZ LLC	5,496.56	0.59%	359.64	0.19%	84.73	(10.31%)	444.37	0.23%
Non controlling interests in all subsidiaries	(21,270.00)	(2.27%)	(2,887.50)	(1.51%)	(19.77)	2.41%	(2,907.27)	(1.53%)
Indian joint ventures (as per equity method)								
Superba Buildwell	-	-	149.08	0.08%	-	-	149.08	0.08%
Superba Developers	-	-	208.91	0.11%	-	-	208.91	0.11%
Superba Buildwell (South)	-	-	209.45	0.11%	-	-	209.45	0.11%
Indian associates (as per equity method)								
ANM Pharma Private Limited	-	-	48.01	0.03%	-	-	48.01	0.03%
Sirmour Remedies Private Limited	-	-	181.58	0.09%	(0.51)	0.06%	181.07	0.10%
A S Packers	-	-	260.28	0.14%	(0.80)	0.10%	259.48	0.14%
J K Print Packs	-	-	153.50	0.08%	5.15	(0.63%)	158.65	0.08%
N S Industries	-	-	299.40	0.16%	1.45	(0.18%)	300.85	0.16%
Inter-company elimination and consolidation adjustments	(219,970.27)	(23.45%)	(3,163.65)	(1.67%)	(327.87)	39.89%	(3,491.52)	(1.83%)
Total	**936,308.81**	**100.00%**	**191,289.67**	**100.00%**	**(821.79)**	**100.00%**	**190,467.88**	**100.00%**

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, 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	778,391.10	104.69%	124,825.80	97.38%	(485.89)	252.08%	124,339.91	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	(0.00)	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%
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 Print Packs	-	-	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	(206,057.54)	(27.73%)	4,808.38	3.76%	(2.38)	1.24%	4,806.00	3.75%
Total	**743,522.28**	**100.00%**	**128,185.91**	**100.00%**	**(192.75)**	**100.00%**	**127,993.16**	**100.00%**

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

During the previous year, 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)

54 The Holding Company, subsidiaries and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

a) In respect of Holding Company and 19 of the subsidiary companies and 1 associate, audit trail feature is not enabled for direct changes to data when using certain access rights and also for certain changes made using privileged/ administrative access right.

b) In respect of one of the subsidiary company, the subsidiary has upgraded to new version of software effective from June 22, 2023 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in such upgraded version of the software, except in respect of legacy accounting software where audit trail feature was not enabled till June 21, 2023.

c) Further, in respect of 8 of the subsidiary companies, audit trail feature was not enabled used for maintenance of inventories for certain customers, audit trail feature was not enabled.

d) Further, in respect of software used by the Holding Company and one of the subsidiary company to maintain payroll records and operated by a third party service provider, in absence of service organisation controls report in respect of audit trail, management of the Holding Company and one of the subsidiary company is unable to determine whether audit trail feature of the underlying database was enabled/operated throughout the year or tampered with.

55 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.

	Year ended March 31, 2024	Year ended March 31, 2023
Cost of materials consumed	251.46	59.14
Employee benefits expense	291.26	313.17
Other expenses	724.31	175.88
	1,267.03	**548.19**

56 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.

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.

(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, 2024:

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	5.16	0.06	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, 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

59 During the year ended March 31, 2024, 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 got listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on May 09, 2023.

60 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/-.

61 Note 1 to 60 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

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

per Vishal Sharma
Partner
Membership No. 096766

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

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

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

Place: New Delhi
Date: May 15, 2024

Place: New Delhi
Date: May 15, 2024

per Mohit Gupta
Partner
Membership No. 528337

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: May 15, 2024

Place: New Delhi
Date: May 15, 2024

Place: New Delhi
Date: May 15, 2024

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/associates/joint ventures for the year ended March 31, 2024

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	21,774.07	(286.58)	21,525.70	38.21	2,700.94	-	963.43	20.49	942.94	-	100.00%
2	Appify Infotech LLP	01-Oct-21	No	INR	300.67	-	301.41	0.74	-	-	(3.13)	-	(3.13)	-	100.00%
3	Broadway Hospitality Services Private Limited	29-Nov-10	No	INR	5.00	425.20	3,851.40	3,421.20	-	976.48	101.37	27.78	73.59	-	100.00%
4	Copmed Pharmaceuticals Private Limited	01-Oct-17	No	INR	96.00	22,389.54	30,524.94	8,039.40	0.25	44,941.84	5,555.64	1,306.12	4,249.52	-	63.00%
5	Jaspack Industries Private Limited	24-Oct-15	No	INR	901.00	11,594.60	16,679.89	4,184.29	-	240.00	(120.84)	82.83	(203.67)	-	100.00%
6	JPR Labs Private Limited	30-Dec-17	No	INR	4,969.28	1,133.91	8,897.95	2,794.76	-	5,301.58	(2,773.01)	(70.11)	(2,702.90)	-	100.00%
7	Lifestar Pharma LLC	08-Dec-15	No	USD = INR 83.38	18,685.79	(11,309.14)	38,857.31	31,480.66	-	57,380.80	7,662.78	582.83	7,079.95	-	90.00%
8	Lifestar Pharmaceuticals Private Limited	28-Jan-20	Yes	NPR = INR 1.60	3,159.50	(508.96)	3,272.97	622.43	-	9.54	(422.89)	(1.35)	(421.54)	-	85.00%
9	Mahananda Spa and Resorts Private Limited	27-Jul-15	No	INR	40,649.21	(513.29)	42,160.27	2,024.35	-	7,433.24	145.70	44.69	101.01	-	100.00%
10	Mankind Consumer Healthcare Private Limited	20-Oct-21	No	INR	3,200.00	(1,657.33)	1,876.90	334.23	-	511.91	(1,395.01)	(28.03)	(1,366.98)	-	100.00%
11	Mankind Pharma FZ LLC	15-Sep-21	No	AED = INR 22.72	5,113.99	382.57	5,637.61	141.05	-	3,649.06	444.37	-	444.37	-	100.00%
12	Mankind Life Sciences Private Limited	06-Sep-21	No	INR	13,351.00	(3,676.45)	11,801.21	2,126.66	-	6,327.39	(2,156.78)	(172.80)	(1,983.98)	-	100.00%
13	Mankind Pharma Pte Limited	12-Nov-15	No	SGD = INR 61.81	19.78	83.65	241.49	138.05	-	1,062.96	15.54	-	15.54	-	100.00%
14	Mankind Prime Labs Private Limited	24-Nov-20	No	INR	7,450.00	1,540.58	15,653.28	6,662.70	-	25,511.04	1,753.58	339.66	1,413.92	-	100.00%
15	Mankind Specialities (Partnership Firm)	07-Sep-10	No	INR	326.72	-	637.55	310.83	-	260.09	(97.47)	-	(97.47)	-	98.00%
16	Mediforce Healthcare Private Limited	01-Oct-17	No	INR	114.00	5,725.17	8,380.19	2,541.02	0.25	10,378.69	555.22	149.79	405.43	-	62.98%
17	Mediforce Research Private Limited	01-Nov-19	No	INR	300.00	(43.61)	1,460.17	1,203.78	-	658.77	5.07	3.08	1.99	-	61.72%
18	Medipack Innovations Private Limited	29-Jun-15	No	INR	600.00	2,800.71	4,120.55	719.84	-	5,999.36	480.52	121.49	359.03	-	51.00%
19	North East Pharma Pack	22-Oct-16	No	INR	1,382.36	-	4,363.00	2,980.64	-	5,567.35	762.85	138.35	624.50	-	57.50%
20	Packtime Innovations Private Limited	09-Jun-15	No	INR	2,499.70	(4,320.86)	24,217.20	26,038.36	-	25,042.37	(1,430.89)	-	(1,430.89)	-	90.00%
21	Pavi Buildwell Private Limited	11-Feb-13	No	INR	201.00	(2,000.84)	137.49	1,937.33	-	2,089.58	(2,209.68)	-	(2,209.68)	-	100.00%
22	Penta Latex LLP	10-Mar-18	No	INR	8,175.48	-	13,662.43	5,486.95	-	11,706.77	333.95	110.51	223.44	-	68.00%
23	Pharma Force Labs (Partnership Firm)	01-Apr-18	No	INR	9,126.80	-	17,848.03	8,721.23	0.50	23,401.13	1,018.23	440.75	577.48	-	63.00%
24	Pharmaforce Excipients Private Limited	20-Nov-19	No	INR	900.00	(56.54)	1,199.24	355.78	-	589.02	44.26	6.25	38.01	-	63.00%
25	Prolijune Lifesciences Private Limited	28-Jul-11	No	INR	49.15	1,726.87	1,831.12	55.10	-	162.93	187.20	39.37	147.83	-	100.00%
26	Qualitek Starch Private Limited	12-Dec-19	No	INR	2,490.00	(199.77)	3,218.70	928.47	-	27.01	(130.96)	(31.14)	(99.82)	-	60.47%
27	Relax Pharmaceuticals Private Limited	01-Oct-17	No	INR	30.00	11,509.11	14,384.90	2,845.79	1.25	21,157.01	2,187.66	560.43	1,627.23	-	63.00%
28	Shree Jee Laboratory Private Limited	12-Feb-14	No	INR	14,049.87	9,782.36	25,827.82	1,995.59	-	19,662.81	7,769.48	1,454.90	6,314.58	-	100.00%
29	Superba warehousing LLP	10-Nov-16	No	INR	1,339.88	-	1,343.44	3.56	-	87.36	57.79	18.68	39.11	-	51.00%
30	Vetbesta Labs (Partnership Firm)	03-Oct-17	No	INR	957.23	-	1,675.29	718.06	-	4,614.47	795.24	279.34	515.90	-	60.48%
31	Mankind Agritech Private Limited	06-Apr-22	No	INR	10,500.00	(2,317.45)	15,591.10	7,408.55	-	19,408.42	(557.06)	(193.76)	(363.30)	-	100.00%
32	Upakarma Ayurveda Private Limited	09-Nov-22	No	INR	180.44	(421.43)	1,098.59	1,339.58	-	2,304.29	(647.90)	(27.67)	(620.23)	-	90.00%
33	Mankind Medicare Private Limited	12-Sep-23	No	INR	500.00	(11.77)	549.94	61.71	-	0.07	(11.29)	0.48	(11.77)	-	100.00%

1 **Names of subsidiaries which are yet to commence operations-**
Nil

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 15, 2024
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/associates/joint ventures for the year ended March 31, 2024

Part B: Associates and Joint Ventures

(All amounts are in INR lacs unless otherwise stated)

Sl. No.	Name of Associate/Joint Venture	Latest audited Balance Sheet Date	Shares of Associates/Joint Ventures held by the Company on the year end			Description of how there is significant influence	Reason why the associate /joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance sheet	Profit/Loss for the year	
			No. of shares	Investment Amount (Rs.)	Extend of Holding %				Considered in consolidation	Not considered in consolidation
1	ANM Pharma Private Limited	31-Mar-24	7.86	78.56	34%	The company is holding more than 20% share capital.	-	441.77	48.01	93.19
2	Sirmour Remedies Private Limited	31-Mar-24	0.40	1,883.20	40%	The company is holding more than 20% share capital.	-	1,749.05	181.07	271.61
3	Superba Buildwell (South) (Partnership Firm)	31-Mar-24	Not Applicable	2,568.19	70%	The company is holding more than 20% capital.	-	2,568.19	209.45	89.76
4	Superba Developers (Partnership Firm)	31-Mar-24	Not Applicable	3,041.35	70%	The company is holding more than 20% capital.	-	2,853.92	208.91	89.53
5	Superba Buildwell (Partnership Firm)	31-Mar-24	Not Applicable	2,149.03	60%	The company is holding more than 20% capital.	-	1,976.77	149.08	99.39
6	A S Packers (Partnership Firm)	31-Mar-24	Not Applicable	3,178.67	50%	The company is holding more than 20% capital through its subsidiary.	-	2,048.14	259.48	259.48
7	N S Industries (Partnership Firm)	31-Mar-24	Not Applicable	3,764.15	48%	The company is holding more than 20% capital through its subsidiary.	-	2,025.58	300.85	325.94
8	J K Print packs (Partnership Firm)	31-Mar-24	Not Applicable	763.33	33%	The company is holding more than 20% capital through its subsidiary.	-	721.94	158.65	322.09

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

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

For and on behalf of the Board of Directors 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 15, 2024
Place: New Delhi

S.R. Batliboi & Co. LLP **Chartered Accountants** **2nd Floor Golf View Corporate Tower B,** **Sector 42, Sector Road, Near Golf Course,** **Gurugram – 122002, India**	**Bhagi Bhardwaj Gaur & Co** **Chartered Accountants** **2952-53/2, Sangatrashan** **D.B. Gupta Road, Paharganj** **New Delhi, India**

INDEPENDENT AUDITOR'S REPORT

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 207,150.85 lacs as at March 31, 2023, total revenues of INR 166,036.50 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 this 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

Mankind Pharma Limited
CIN: U74899DL1991PLC044843
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	240,943.43	165,236.30
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	170,146.33	184,260.52
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		**538,757.71**	**474,092.09**
Current assets			
Inventories	14	149,845.82	176,023.81
Financial assets			
(i) Investments	10	107,547.41	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
		432,455.64	**440,383.67**
Assets classified as held for sale	19	331.56	298.16
Total current assets		**432,787.20**	**440,681.83**
Total assets		**971,544.91**	**914,773.92**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	4,005.88	4,005.88
Other equity	21	739,516.40	611,517.33
Equity attributable to equity holders of the parent		**743,522.28**	**615,523.21**
Non controlling interest	51	18,807.01	16,107.99
Total equity		**762,329.29**	**631,631.20**
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		**186,313.62**	**262,346.41**
Total liabilities		**209,215.62**	**283,142.72**
Total equity and liabilities		**971,544.91**	**914,773.92**

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

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

per Vishal Sharma
Partner
Membership No. 096766

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

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

Mohit Gupta
Partner
Membership No. 528337

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

Mankind Pharma Limited
CIN: U74899DL1991PLC044843
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	874,943.30	778,155.51
	Other income	30	12,856.68	19,602.96
	Total income (I)		**887,799.98**	**797,758.47**
II	**Expenses**			
	Cost of raw materials and components consumed	31	181,366.35	205,756.16
	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	191,847.15	162,059.33
	Finance costs	34	4,446.90	5,861.04
	Depreciation and amortization expense	35	32,591.95	16,661.92
	Other expenses	36	201,668.29	174,988.05
	Total expenses (II)		**721,918.49**	**601,743.18**
III	**Profit before share of net profits from investments accounted for using equity method and tax (I - II)**		**165,881.49**	**196,015.29**
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)**		**167,123.91**	**197,460.06**
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)**		**130,967.58**	**145,295.71**
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)**		**130,778.83**	**145,390.31**
	Profit for the year attributable to:			
	- Equity holders of the parent		128,185.91	143,347.59
	- 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		127,993.16	143,412.44
	- 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

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

Mankind Pharma Limited
CIN: U74899DL1991PLC044843
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		-	-
As at March 31, 2022	**20**	**4,005.88**	**4,005.88**
Changes in equity share capital during the year		-	-
As at March 31, 2023	**20**	**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)**	**673,518.84**	**-**	**910.67**	**611,517.33**	**16,107.99**	**627,625.32**
Profit for the year	-	-	-	128,185.91	-	-	128,185.91	2,781.67	130,967.58
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	**-**	**-**	**-**	**127,701.36**	**-**	**291.80**	**127,993.16**	**2,785.67**	**130,778.83**
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)**	**801,220.20**	**5.91**	**1,202.47**	**739,516.40**	**18,807.01**	**758,323.41**

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)**	**530,350.82**	**-**	**755.86**	**468,194.50**	**14,088.74**	**482,283.24**
Profit for the year	-	-	-	143,347.59	-	-	143,347.59	1,948.12	145,295.71
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	**-**	**-**	**-**	**143,257.63**	**-**	**154.81**	**143,412.44**	**1,977.87**	**145,390.31**
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)**	**673,518.84**	**-**	**910.67**	**611,517.33**	**16,107.99**	**627,625.32**

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

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

per Vishal Sharma
Partner
Membership No. 096766

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

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

Mohit Gupta
Partner
Membership No. 528337

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

Mankind Pharma Limited
CIN: U74899DL1991PLC044843
Consolidated Cash Flow Statement 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	**167,123.91**	**197,460.06**
Adjustments to reconcile profit before tax to net cash flows:		
Share of (profit)/loss of associates and joint ventures (net)	(1,242.42)	(1,444.77)
Depreciation and amortisation expense	32,591.95	16,661.92
Realised gain on current investments measured at FVTPL	(162.19)	(4,777.21)
Unrealised gain on current investments measured at FVTPL	(3,397.58)	(3,966.11)
Dividend income from financial assets measured at FVTPL	(0.24)	(0.14)
Dividend income from investment measured at FVTPL	-	(0.04)
Government grant income	(3,682.04)	(3,842.87)
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	**196,966.95**	**200,540.79**
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	**213,639.84**	**141,928.72**
Income tax paid (net)	(32,309.67)	(49,950.83)
Net cash inflow from operating activities (A)	**181,330.17**	**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)	(188,065.68)
Purchase of investment in mutual funds	(87,758.77)	(115,875.45)
Proceeds from sale of investment in mutual funds	71,224.27	167,790.00
Payment for acquisition of subsidiary (net)	(382.73)	-
Purchase of investment measured at FVTPL	-	(2,700.00)
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)	**(105,412.87)**	**(136,914.44)**
C. Cash flow from financing activities		
Interest expense and other finance costs	(4,148.19)	(1,730.69)
Proceeds from current borrowings	109,473.48	127,232.71
Proceeds from non-current borrowings	384.51	585.95
Repayment of current borrowings	(176,415.20)	(64,535.06)
Repayment of non-current borrowings	(2,967.11)	(859.06)
Payment of principal portion of lease liabilities	(255.38)	(183.84)
Payment of interest portion of lease liabilities	(44.92)	(47.95)
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**

All amounts are in INR lacs unless otherwise stated

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

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

1 CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Mankind Pharma Limited (“Mankind” or “the Holding Company” or "the Parent Company") and its subsidiaries (collectively, “the Group”), its associate and joint ventures for the year ended March 31, 2023. Mankind 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, associate 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 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
- 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 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.

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 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 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 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.

All amounts are in INR lacs unless otherwise stated

Depreciation on property, plant and equipment is calculated on prorata 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.

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 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 & 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 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 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 ("the 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 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 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 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
- 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 derivates 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 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.

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.

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 1 April 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 April 01, 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 Group 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.

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. 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.

4 Property, plant and equipment

	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	200,707.03	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**	**113,561.73**	**11,893.79**	**4,223.95**	**6,299.70**	**3,231.38**	**222,830.85**	**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**	**104,595.87**	**134,937.47**	**16,330.52**	**7,099.16**	**9,492.84**	**5,663.19**	**314,285.77**	**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	165,236.30	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	240,943.43	49,319.20

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

	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	-	-	-
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:	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Depreciation charge	(5.47)	(5.47)

	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.

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	-	158,282.00	14,025.00	5,500.00	7,000.00	184,939.25	-	3,126.43
Disposals / adjustments	(0.23)	-	-	-	-	-	(0.23)	-	-
Balance as at March 31, 2022	**2,846.99**	**2,076.60**	**160,965.99**	**14,025.00**	**5,500.00**	**7,000.00**	**192,414.58**	**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**	**160,974.13**	**14,025.00**	**5,500.00**	**7,000.00**	**194,162.88**	**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	-	157,448.31	13,821.07	5,412.60	6,907.31	184,260.52	2,044.22	3,159.79
Balance as at March 31, 2023	1,307.90	613.78	146,895.70	11,275.71	4,312.60	5,740.64	170,146.33	2,002.25	5,695.36

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	154,265.00	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	**180,765.00**	

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 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.

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**

	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**

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.

All amounts are in INR lacs unless otherwise stated

8 Investment in associates and joint ventures	**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				
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		342.38
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
(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%**
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.

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.

All amounts are in INR lacs unless otherwise stated

	As at March 31, 2023		As at March 31, 2022	
9 Non-current Investments				
Non-current	**Shares**	**Amount**	**Shares**	**Amount**
(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)	264,173	2,882.13	264,173	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.

(This space has been left blank intentionally)

All amounts are in INR lacs unless otherwise stated

10 Current Investments	**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	4,720,107.26	1,134.73	4,720,107.26	-	1,074.01
Aditya Birla Sun Life Banking & PSU Debt Fund - Growth-Direct Plan (formerly known as Aditya Birla Sun Life Treasury Optimum Plan)	293,104.75	933.80	293,104.75	-	892.00
Aditya Birla Sun Life Corporate Bond Fund -Growth-Direct Plan (formerly known as Aditya Birla Sun Life Short Term Fund)	3,101,536.68	2,965.23	3,101,536.68	1,068,195.00	2,828.77
Aditya Birla Sun Life Credit Risk Fund - Gr. DIRECT	1,610,500.46	301.70	1,610,500.46	-	278.30
Aditya Birla Sun Life Credit Risk Fund Gr. DIRECT (Segregated Portfolio - 1)	-	-	1,610,500.46	-	2.74
Aditya Birla Sun Life Floating Rate Fund - Growth-Direct Plan	328,805.49	985.06	328,805.11	-	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	-	-	722,037.30	722,037.00	276.44
Aditya Birla Sunlife - Savings Fund (Growth) Direct Plan	111,825.79	525.87	111,825.79	-	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	16,716,251.75	2,502.81	16,716,251.75	-	2,383.74
Axis Dynamic Bond Fund - Direct Plan - Growth Plan	1,575,916.40	426.27	1,575,916.40	-	410.99
Axis Liquid Fund - Direct Growth	4,271.40	106.82	4,271.40	-	100.98
Axis Short Term Fund -Direct Growth - STDG	-	-	8,139,799.93	-	2,171.93
Axis Strategic Bond Fund - Regular Growth	3,137,802.89	731.88	3,137,802.89	-	700.20
Axis Strategic Bond Fund -Direct Growth - IFDG	2,386,221.95	602.56	2,386,221.95	2,386,221.00	572.52
Axis Ultra Short Term Fund Direct Growth	2,959,704.81	390.47	2,959,704.81	-	369.02
Axis CRISIL IBX SDL May 2027 Index Fund - Direct Growth	14,693,199.10	1,519.67	-	-	-
BHARAT Bond FOF - April 2023 - Direct Plan Growth	2,940,599.88	359.35	2,940,599.88	-	343.35
Bnp Paribas Arbitrage Fund Direct Growth	506,678.00	72.24	506,677.76	-	68.62
Edelweiss BHARAT Bond FOF - April 2023 - Direct Plan Growth - FFD1	21,564,399.14	2,635.23	21,564,399.14	-	2,517.88
Edelweiss BHARAT Bond FOF -April 2025 - Direct Plan Growth - O5D1	29,966,136.65	3,326.87	29,966,136.65	-	3,243.23
Edelweiss BHARAT Bond FOF -April 2025 - Regular Plan Growth - O5RG	40,012,706.57	4,442.25	40,012,706.57	-	4,330.57
Edelweiss Nifty PSE Bond Plus Fund	6,081,054.86	699.39	-	-	-
DSP Banking and PSU Debt Fund - Dir - Growth	1,607,119.90	334.64	1,607,119.90	-	320.97
DSP Corporate Bond Fund - Dir - Growth	9,483,320.62	1,295.26	11,290,332.15	6,780,764.00	1,502.87
DSP Floater Fund - Dir-G	4,806,204.17	527.62	4,806,204.17	-	504.56
Edelweiss Arbitrage Fund - Direct Plan Growth	18,694,266.25	3,262.19	4,224,275.67	-	696.31
Franklin India Low Duration Fund Growth Direct Plan	2,621,330.63	9.68	3,512,585.67	-	12.20
HDFC Arbitrage Fund - Wholesale Plan - Growth - Direct Plan	136,920.65	23.26	136,920.65	-	22.02
HDFC Banking and PSU Debt Fund - Direct Growth Option	12,827,343.09	2,568.33	12,827,343.09	2,914,513.00	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)	2,753,924.55	760.61	2,753,924.55	-	729.28
HDFC Floating Rate Debt Fund - Direct Plan - Growth Option	1,273,132.22	539.43	1,273,132.22	-	510.46
HDFC Short Term Debt Fund - Regular Plan - Growth	-	-	551,161.57	551,161.00	141.61
HDFC Ultra Short Term Fund - Direct Growth	19,170,770.05	2,512.50	19,170,770.05	-	2,379.63
HDFC Nifty G-Sec Dec 2026 Index Fund Direct Growth	29,137,204.32	3,000.58	-	-	-
HDFC Nifty G-Sec Jun 2027 Index Fund Direct Growth	19,574,813.83	2,000.13	-	-	-
ICICI Prudential - Savings Fund (G) Direct	182,276.90	843.20	182,276.90	-	797.85
ICICI Prudential Banking & PSU Debt Fund Direct Plan- Growth	2,791,242.94	795.38	2,791,242.94	-	751.41
ICICI Prudential Banking and PSU Debt Fund - Direct Plan - Growth	3,597,485.47	1,025.13	3,597,485.47	3,597,485.00	968.45
ICICI Prudential Banking and PSU Debt Fund Regular Plan - Growth	1,187,039.43	326.99	1,187,039.43	-	310.23
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	5,296,277.05	1,378.50	14,533,026.25	-	3,573.12
ICICI Prudential Equity Arbitrage Fund - Direct Plan - Growth	4,475,911.18	1,385.40	4,475,911.18	-	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)	4,536,408.70	2,466.37	4,536,408.70	4,151,830.00	2,315.62
ICICI Prudential Short Term Fund - Growth Option	939,350.34	474.65	1,147,993.59	1,147,993.00	548.60
Bandhan Bond Fund Short Term (G) Direct (formerly known as IDFC - Bond Fund ST (G) Direct)	2,187,724.94	1,116.44	2,187,724.94	-	1,071.92
Bandhan Arbitrage Fund -Growth- Direct Plan (formerly known as IDFC Arbitrage Fund-Growth- (Direct Plan))	8,758,958.14	2,584.00	8,758,958.14	-	2,444.92
Bandhan Banking & PSU Debt Fund (G) Direct (formerly known as IDFC Banking & PSU Debt Fund-Direct Plan-Growth)	12,567,787.37	2,683.59	3,102,194.13	-	632.82
Bandhan Banking & PSU Debt Fund - Regular Plan - Growth (formerly known as IDFC Banking & PSU Debt Fund-Regular Plan-Growth)	1,233,000.01	263.28	1,233,000.01	-	251.52
Bandhan Corporate Bond Fund Direct Plan - Growth (formerly known as IDFC Corporate Bond Fund Direct Plan-Growth)	13,918,299.55	2,310.74	53,263,604.93	-	8,543.59
Bandhan Credit Risk Fund Direct Plan - Growth (formerly known as IDFC Credit Risk Fund-Direct Plan-Growth)	2,906,357.17	435.44	2,906,357.17	-	415.47
Bandhan Credit Risk Fund Regular Plan - Growth (IDFC Credit Risk Fund-Regular Plan -Growth)	3,423,699.96	483.18	3,423,699.96	-	465.38
Bandhan Low Duration Fund - Growth - Direct Plan (formerly known as IDFC Low Duration Fund-Growth-Direct Plan)	2,114,407.81	707.94	2,114,408.14	-	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)	46,733,182.64	5,103.49	-	-	-
Bandhan Floating Rate Fund Direct Plan - Growth (formerly known as IDFC Floating Rate Fund DIR Plan- GR)	289,617.00	31.81	289,616.72	-	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	17,452,001.17	5,053.31	-	-	-
Kotak - Bond STP (G) Direct	3,546,829.49	1,692.67	6,488,229.66	-	2,964.85
Kotak - Equity Arbitrage Fund (Growth) Direct Plan	10,216,905.43	3,427.60	1,182,834.70	-	374.59
Kotak Banking and PSU Debt Fund Direct Growth	1,401,875.71	797.29	1,401,875.71	-	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)	3,355,055.13	751.79	3,355,055.13	3,355,055.13	726.72
HSBC Short Duration Fund Direct Growth (formerly L&T Short Term Bond Fund Direct Plan - Growth	7,356,069.13	1,728.93	16,694,113.68	-	3,774.68
HSBC Corporate Bond Fund Direct - Growth (formerly known as L&T Triple Ace Bond Fund Direct Plan - Growth)	5,676,484.97	3,693.00	5,676,484.97	4,683,467.00	3,568.22
HSBC Ultra Short Duration Fund (formerly known as L&T Ultra Short Term Fund Direct Plan - Growth)	122,645.55	1,427.17	3,717,928.91	-	1,352.98
Nippon India Arbitrage Fund - Direct Growth	3,896,708.92	940.62	3,896,708.92	-	889.54
Nippon India Banking & PSU Debt Fund - Direct Growth Plan	3,456,144.67	622.11	3,456,144.67	-	596.35
Nippon India Floating Rate Fund - Direct Growth	1,653,443.06	653.37	1,653,443.06	-	624.08
Nippon India Short Term Fund - Direct Growth Plan Growth Option	-	-	3,104,391.75	-	1,413.36
Nippon India Strategic Debt Fund Segregated Portfolio 2 (G)	1,527,172.21	-	1,527,172.21	-	-
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	-	-	15,128,097.77	-	1,932.63
SBI Credit Risk Fund Direct Growth	737,846.74	297.22	737,846.74	-	282.15
SBI Floating Rate Debt Fund Growth Direct	4,765,797.04	533.58	4,765,797.04	-	507.65
SBI Magnum Medium Duration Fund Regular Growth	1,858,213.28	828.20	1,858,213.28	-	791.46

10 Current Investments	**As at March 31, 2023**		**As at March 31, 2022**		
	Units (in nos.)	**Amount**	**Units (in nos.)**	**Units (On Lien)**	**Amount**
SBI Magnum Medium Duration Fund Regular Growth (formerly SBI Regular Savings Fund)	1,028,315.63	441.91	1,028,315.63	-	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	15,099,211.31	4,562.94	-	-	-
UTI Corporate Bond Fund - Direct Growth Plan	269,368.00	37.71	269,367.53	-	36.10
UTI Credit Risk Fund (Segregated - 06032020) - Regular Growth Plan	2,000,253.37	-	2,000,253.37	-	-
UTI Short Term Income Fund - Direct Growth Plan	1,929,868.00	542.76	4,869,601.04	1,929,868.00	1,302.94
UTI Short Term Income Fund - Regular Growth Plan	-	-	2,237,015.21	2,237,015.21	572.64
Tata Short Term Bond Fund - Direct Plan - Growth	247,737.00	109.83	247,737.43	-	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	48,159,261.13	4,999.61	-	-	-
TATA Nifty G-Sec Dec 2026 Index Fund-Direct-Growth	9,999,600.02	1,013.68	-	-	-
Total		**107,547.41**			**87,446.18**
Aggregate amount of quoted investments		107,547.41			87,446.18
Aggregate market value of quoted investments		107,547.41			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.

(This space has been left blank intentionally)

		As at March 31, 2023	As at March 31, 2022
11	**Other financial assets**		
	(at amortised cost)		
	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	731.52
	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	222.07
		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.

		As at March 31, 2023	As at March 31, 2022
12	**Income tax assets and liabilities**		
	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**

(This space has been left blank intentionally)

		As at March 31, 2023	As at March 31, 2022
13	**Other assets**		
	Non-Current		
	(unsecured and considered good)		
	Balances with Government authorities (paid under protest)	1,217.06	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.

Movement in allowance for doubtful advances

	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).

		As at March 31, 2023	As at March 31, 2022
14	**Inventories**		
	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
		149,845.82	**176,023.81**

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.

All amounts are in INR lacs unless otherwise stated

		As at March 31, 2023	As at March 31, 2022
15	**Trade receivables**		
	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	-	-	-	-	-	-	**-**
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:

	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:**	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**

		As at March 31, 2023	As at March 31, 2022
16	**Cash and cash equivalents**		
	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:

	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

All amounts are in INR lacs unless otherwise stated

17	**Other bank balances (carried at amortised cost)**	**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.

18	**Loans**	**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**	**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**	**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.

(This page has been left blank intentionally)

	As at March 31, 2023	As at March 31, 2022
20 Equity share capital		
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:

(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	400,588,440	4,005.88	400,588,440	4,005.88
Add : Issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	**400,588,440**	**4,005.88**	**400,588,440**	**4,005.88**

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

	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)	83,352,652	20.81%	83,352,652	20.81%
Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	79.930.520	19.95%	79.930.520	19.95%
Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	61,755,635	15.42%	61,755,635	15.42%
Mr. Sheetal Arora	23.898.836	5.97%	23.898.836	5.97%
Cairnhill CIPEF Limited	38.292.240	9.56%	38.292.240	9.56%
Beige Limited	39,858,843	9.95%	39,858,843	9.95%
	327.088.726	**81.66%**	**327.088.726**	**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 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	10.561.433	2.64%	10.561.433	2.64%	-	-
2	Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	83,352,652	20.81%	83,352,652	20.81%	-	-
3	Mr. Rajeev Juneja	10.005.170	2.50%	10.005.170	2.50%	-	-
4	Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	79,930,520	19.95%	79,930,520	19.95%	-	-
5	Mr. Sheetal Arora	23.898.836	5.97%	23.898.836	5.97%	-	-
6	Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	61,755,635	15.42%	61,755,635	15.42%	-	-
		269,504,246	**67.29%**	**269,504,246**	**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	10.561.433	2.64%	10.561.433	2.64%	-	-
2	Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	83,352,652	20.81%	83,352,652	20.81%	-	-
3	Mr. Rajeev Juneja	10.005.170	2.50%	10.005.170	2.50%	-	-
4	Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	79,930,520	19.95%	79,930,520	19.95%	-	-
5	Mr. Sheetal Arora	23.898.836	5.97%	23.898.836	5.97%	-	-
6	Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	61,755,635	15.42%	61,755,635	15.42%	-	-
		269,504,246	**67.29%**	**269,504,246**	**67.29%**		

		As at March 31, 2023	As at March 31, 2022
21	**Other equity**		
	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)	801,220.20	673,518.84
	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	-
		739,516.40	**611,517.33**

		As at March 31, 2023	As at March 31, 2022
21.1	**General reserve**		
	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.

		As at March 31, 2023	As at March 31, 2022
21.2	**Securities premium**		
	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.

		As at March 31, 2023	As at March 31, 2022
21.3	**Retained earnings**		
	Balance at the beginning of the year	673,518.84	530,350.82
	Profit for the year	128,185.91	143,347.59
	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	**801,220.20**	**673,518.84**

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.

		As at March 31, 2023	As at March 31, 2022
21.4	**Capital reserve**		
	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.

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**		
	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**		
	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.

	As at March 31, 2023	As at March 31, 2022
22 Borrowings		
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**
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**

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**

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

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
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**

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.

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 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	203,665.47	204,172.49	(507.02)
December 31, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	606,128.93	606,398.52	(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

For the year ended March 31, 2023
Penta Latex LLP:-

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	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	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventory	91,830.59	101,502.54	(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	122,579.16	131,338.95	(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
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	215,624.85	208,383.09	7,241.76
September 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	407,781.78	391,882.14	15,899.64
December 31, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	580,837.82	558,503.33	22,334.49
March 31, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	725,703.59	704,119.06	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

All amounts are in INR lacs unless otherwise stated

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
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 (A)	Amount as reported in the quarterly return/statement (B)	Discrepancy (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 (A)	Amount as reported in the quarterly return/statement (B)	Discrepancy (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)

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	109,473.48	127,232.71
Repayment of borrowings	(2,967.11)	(859.06)	(176,415.20)	(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**

All amounts are in INR lacs unless otherwise stated

23 Lease liability	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**

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	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:

	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.

(This space has been left blank intentionally)

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	-	-	-	-
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**	

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
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.

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.

(This space has been left blank intentionally)

		As at March 31, 2023	As at March 31, 2022
26	**Other liabilities**		
	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:

	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.

		As at March 31, 2023	As at March 31, 2022
27	**Trade payables**		
	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
		100,817.69	**107,639.72**

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**	**100,817.69**

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**	**107,639.72**

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.

		As at March 31, 2023	As at March 31, 2022
28	**Other financial liabilities**		
	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:

	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)	100,817.69	107,639.72
Lease liabilities (current)	255.65	205.72
Other financial liabilities (current)	23,649.18	22,148.90

All amounts are in INR lacs unless otherwise stated

		Year ended March 31, 2023	Year ended March 31, 2022
29	**Revenue from operations**		
29.1	**Revenue from contracts with customers**		
	Sale of products	869,218.68	777,809.16
	Sale of services	1,646.26	346.35
	Sale of inventories in housing project	3,420.53	-
		874,285.47	**778,155.51**

(a) Disaggregated revenue information

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

Segment

Type of goods/services	Year ended March 31, 2023	Year ended March 31, 2022
Type of goods/services		
Pharmaceutical and healthcare products	869,218.68	777,809.16
Services income	1,646.26	346.35
Sale of inventories in housing project	3,420.53	-
Total revenue from contracts with customers	**874,285.47**	**778,155.51**
Geographical information		
In India	844,702.35	759,474.79
Outside India	29,583.12	18,680.72
Total revenue from contracts with customers	**874,285.47**	**778,155.51**
Timing of revenue recognition		
Goods transferred at a point in time	872,639.21	777,809.16
Services transferred over the time	1,646.26	346.35
Total revenue from contracts with customers	**874,285.47**	**778,155.51**

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

Revenue as per contracted price	913,249.16	812,325.28
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	**874,285.47**	**778,155.51**

(c) Contract balances

	As at March 31, 2023	As at March 31, 2022	As at April 1, 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**		
	Royalty income	657.83	-
		657.83	**-**
	Total revenue from operations	**874,943.30**	**778,155.51**

		Year ended March 31, 2023	Year ended March 31, 2022
30	**Other income**		
	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.

All amounts are in INR lacs unless otherwise stated

		Year ended March 31, 2023	Year ended March 31, 2022
31	**Cost of raw materials and components consumed**		
	Inventory at the beginning of the year	39,862.34	28,354.02
	Add: Purchase of pharmaceutical and healthcare products	182,940.15	217,264.48
		222,802.49	**245,618.50**
	Less: inventory at the end of the year	(41,436.14)	(39,862.34)
		181,366.35	**205,756.16**
32	**Changes in inventories**		
	a. Changes in inventories of finished goods, work in progress and stock in trade:-		
	Opening Stock:		
	Finished goods		
	a. In hand	31,032.93	22,364.66
	b. In transit	127.12	186.40
	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
		129,422.51	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
		100,579.69	129,422.51
	Net (increase)/decrease (a)	**28,918.58**	**(44,958.76)**
	b. Changes in inventories of development rights		
	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**		
	Salaries, wages and bonus	178,801.14	151,516.03
	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	-
		191,847.15	**162,059.33**
34	**Finance Costs**		
	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**
35	**Depreciation and amortisation expense**		
	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**

		Year ended March 31, 2023	Year ended March 31, 2022
36	**Other expenses**		
	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	**201,668.29**	**174,988.05**

Note:

Payments to the auditors (excluding input tax)

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.

All amounts are in INR lacs unless otherwise stated

37 Income taxes

37.1 Income tax recognised in the Statement of profit and loss

	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:

	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax	**167,123.91**	**197,460.06**
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**

37.2 Income tax recognised in other comprehensive income

	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

(a) Claims against the Group not acknowledged as debts	**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	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.

(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	**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.

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.

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.

iii. Demographic assumptions:

		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)	21% - (Field staff) 22% - (Office staff)	20%-33% - (Field staff) 17%-22% - (Office staff)
	- Service above 5 Years (Field Staff / Office Staff)	8% - (Field staff) 6% - (Office staff)	8%-15% - (Field staff) 3%-7% - (Office staff)
	and		
	- Age up to 30 Years	5.00%-29.00%	5.00-29.00%
	- Age from 31 to 44 years	2.18%-22.00%	2.90%-22.00%
	- Age above 44 years	0.90%-17.00%	0%-17.00%

All amounts are in INR lacs unless otherwise stated

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.

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

	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:

	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:

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.

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.

All amounts are in INR lacs unless otherwise stated

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%.

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	743,522.28	615,523.21
Capital and Net Debt	**730,077.30**	**672,577.18**
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	110,431.88	6,069.26	-	116,501.14	116,501.14
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	**110,431.88**	**6,069.26**	**119,741.37**	**236,242.51**	**236,242.51**
Financial liabilities					
Borrowings	-	-	16,263.64	16,263.64	16,263.64
Lease liabilities			773.45	773.45	773.45
Trade payables	-	-	100,817.69	100,817.69	100,817.69
Other financial liabilities	-	-	23,649.18	23,649.18	23,649.18
Total	**-**	**-**	**141,503.96**	**141,503.96**	**141,503.96**

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**	**177,392.11**	**177,392.11**
Financial liabilities					
Borrowings	-	-	86,802.72	86,802.72	86,802.72
Lease liabilities			504.72	504.72	504.72
Trade payables	-	-	107,639.72	107,639.72	107,639.72
Other financial liabilities	-	-	22,148.90	22,148.90	22,148.90
Total	**-**	**-**	**217,096.06**	**217,096.06**	**217,096.06**

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.

All amounts are in INR lacs unless otherwise stated

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).

	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	107,547.41	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	**236,242.51**	**177,392.11**		
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	100,817.69	107,639.72	3	See note ii below
Other financial liabilities	23,649.18	22,148.90	3	See note ii below
Total Financial Liabilities	**141,503.96**	**217,096.06**		

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.

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.
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.

	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 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	100,817.69	-	100,817.69
Other financial liabilities	23,649.18	-	23,649.18
Total	**139,091.61**	**3,134.80**	**142,226.41**

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	107,639.72	-	107,639.72
Other financial liabilities	22,148.90	-	22,148.90
Total	**212,401.01**	**5,701.72**	**218,102.73**

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	107,547.41	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:

		March 31, 2023		**Impact on profit before tax and equity**	
Nature	**Currency**	**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)

		March 31, 2022		**Impact on profit before tax and equity**	
Nature	**Currency**	**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

All amounts are in INR lacs unless otherwise stated

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)
	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

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.

All amounts are in INR lacs unless otherwise stated

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	-
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**

All amounts are in INR lacs unless otherwise stated

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
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
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**

All amounts are in INR lacs unless otherwise stated

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
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
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**
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**

All amounts are in INR lacs unless otherwise stated

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
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.												
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**
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**

All amounts are in INR lacs unless otherwise stated

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
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.

Particulars	Associates 2023	Associates 2022	Joint ventures 2023	Joint ventures 2022	Others 2023	Others 2022	KMP 2023	KMP 2022	Relatives of KMP 2023	Relatives of KMP 2022	Total 2023	Total 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.

All amounts are in INR lacs unless otherwise stated

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**
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
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**

All amounts are in INR lacs unless otherwise stated

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
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**
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**
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**	**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**

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

* Om Sai Pharma Pack was an associate upto November 30, 2021 and thereafter it was classified as others.

All amounts are in INR lacs unless otherwise stated

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:

	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

	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.

(This space has been left blank intentionally)

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).

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	1,046,512.00	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	**1,046,512.00**	**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	104,651	-
March 31, 2023	March 31, 2025	860.00	209,302	-
March 31, 2023	March 31, 2026	860.00	313,954	-
March 31, 2023	March 31, 2027	860.00	418,605	-

(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

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.

(This space has been left blank intentionally)

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.

	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	844,702.35	759,474.79	657.83	-	484,418.22	435,282.00
Outside India	29,583.12	18,680.72	-	-	2,997.28	1,102.74
Total	**874,285.47**	**778,155.51**	**657.83**	**-**	**487,415.50**	**436,384.74**

*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)	128,185.91	143,347.59
Weighted average number of equity shares outstanding during the year for basic earnings per share	Numbers	400,588,440	400,588,440
Weighted average number of equity shares outstanding during the year for diluted earnings per share	Numbers	400,591,307	400,588,440
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

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

(This space has been left blank intentionally)

All amounts are in INR lacs unless otherwise stated

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**

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:

	Amount of Guarantee given		Amount of loan outstanding against guarantees		
Name of Company	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2023**	**As at March 31, 2022**	**Purpose**
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).

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.

All amounts are in INR lacs unless otherwise stated

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%
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%
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%
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%	-

All amounts are in INR lacs unless otherwise stated

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

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

Particulars (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

Particulars (Profit or loss)	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**

All amounts are in INR lacs unless otherwise stated

51 Disclosure of interest in Subsidiaries and interest of Non Controlling Interest

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)	**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	-	-	-	-	-	-	-	-	-
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**

All amounts are in INR lacs unless otherwise stated

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

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)
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**

All amounts are in INR lacs unless otherwise stated

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*	778,391.10	104.69%	124,825.80	97.38%	(485.89)	252.08%	124,339.91	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%
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	(206,057.54)	(27.73%)	4,808.38	3.76%	(2.38)	1.24%	4,806.00	3.75%
Total	**743,522.28**	**100.00%**	**128,185.91**	**100.00%**	**(192.75)**	**100.00%**	**127,993.16**	**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.

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*	654,045.28	106.26%	138,942.44	96.93%	(79.39)	(122.42%)	138,863.05	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%
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	(174,906.39)	(28.42%)	(1,537.83)	(1.07%)	0.81	1.25%	(1,537.02)	(1.07%)
Total	**615,523.21**	**100.00%**	**143,347.59**	**100.00%**	**64.85**	**100.00%**	**143,412.44**	**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.

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)

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)

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.

	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.
(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.

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

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

per Vishal Sharma
Partner
Membership No. 096766

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

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

Mohit Gupta
Partner
Membership No. 528337

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

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%
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%
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%

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

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

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

Goel Gaurav & Co
Chartered Accountants
C-203, Sector-11
Vijay Nagar, Ghaziabad,
Uttar Pradesh-201009,
India

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 2022, 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, 2022, their consolidated profit including other comprehensive income, 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 and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Board of 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 21 subsidiaries, whose financial statements include total assets of Rs.1,55,485.89 Lacs as at March 31, 2022, and total revenues of Rs.45,397.04 Lacs and net cash inflows of Rs.11,091.15 Lacs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which 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 Rs.1,322.53 Lacs for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of 6 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 Ind AS financial statements of twelve subsidiary companies, whose financial statements reflect total assets of Rs.1,88,161.93 Lacs as at March 31, 2022, total revenues of Rs.2,07,265.99 Lacs and net cash inflows amounting to Rs.3,095.96 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 either individually by one of the Joint Auditors of the Company or jointly by one of Joint Auditors of the Company with another auditor as joint auditor, 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 respective joint auditor and the another auditor.

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.

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 paragraphs 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, 2022 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, 2022 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 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;

(g) 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, 2022 has been paid / provided by the Holding Company, its subsidiaries and associates incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us 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 38 (A) 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, 2022;

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, 2022.

iv. a) The respective managements of the Holding Company and its subsidiaries, associates 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, associates 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, associates 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, associates 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, associates 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, associates 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, associates 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.

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

per Vishal Sharma
Partner
Membership Number: 096766
UDIN:22096766AOACFE9971
Place of Signature: Gurugram
Date: August 01, 2022

For **Goel Gaurav & Co.**
Chartered Accountants
ICAI Firm Registration Number :
022467C

per Gaurav Goel
Proprietor
Membership Number: 528323
UDIN: 22528323AOALYR5414
Place of Signature: New Delhi
Date: August 01, 2022

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	(ii)(b), (iii)(c) vii(a), vii(b)
2	Lifestar Pharma Private Limited	U24232DL2004PTC131232	Subsidiary	vii(a)
3	Magnet Labs Private Limited	U51397DL1998PTC093307	Subsidiary	(ii)(b), vii(a) and vii(b)
4	Copmed Pharmaceuticals Private limited	U74899DL1988PTC033151	Subsidiary	vii(a) and vii(b)
5	JPR Labs Private Limited	U24232DL2010PTC365041	Subsidiary	(ii)(b) (vii)(a), and ix(d)
6	Mediforce Healthcare Private Limited	U51397UP2001PTC025873	Subsidiary	(iii)(c), (vii)(a) and vii(b)
7	Medipack Innovations Private Limited	U28113DL2012PTC237207	Subsidiary	(ii)(b) and (vii)(a)
8	Relax Pharmaceuticals Private Limited	U24231UP1997PTC022390	Subsidiary	(vii)(a) and vii(b)
9	Broadway Hospitality Services Private Limited	U55100DL2003PTC123280	Subsidiary	ix(d)
10	Packtime Innovations Private Limited	U36912DL2015PTC281265	Subsidiary	(xvii)
11	Qualitek Starch Private Limited	U15134HP2019PTC007684	Subsidiary	(xvii)
12	Pharmaforce Excipients Private Limited	U24230HP2019PTC007703	Subsidiary	(xvii)
13	Mankind Life science Private Limited	U24100DL2020PTC369904	Subsidiary	(xvii)
14	Mankind Consumer Healthcare Private Limited	U24230DL2021PTC388536	Subsidiary	(xvii)

S.No	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
15	Sirmour Remedies Private Limited	U15311HP1989PTC009770	Associate	vii(b)

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

per Vishal Sharma
Partner
Membership Number: 096766
UDIN:22096766AOACFE9971
Place of Signature: Gurugram
Date: August 01, 2022

For **Goel Gaurav & Co.**
Chartered Accountants
ICAI Firm Registration Number:
022467C

per Gaurav Goel
Proprietor
Membership Number: 528323
UDIN: 22528323AOALYR5414
Place of Signature: New Delhi
Date: August 01, 2022

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, 2022, 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, 2022, 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) 13 subsidiaries and 2 associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associates incorporated in India.

b) 8 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors, that have been audited either individually by one of the Joint Auditors of the Company or jointly by one of Joint Auditors of the Company with another auditor as joint auditor, 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:22096766AOACFE9971
Place of Signature:
Date: August 01, 2022

For **Goel Gaurav & Co.**
Chartered Accountants
ICAI Firm Registration Number:
022467C

per Gaurav Goel
Proprietor
Membership Number: 528323
UDIN: 22528323AOALYR5414
Place of Signature:
Date: August 01, 2022

Mankind Pharma Limited
Consolidated Balance Sheet as at March 31, 2022
All amounts are in INR lacs unless otherwise stated

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	165,236.30	156,570.90
Capital work-in-progress	4	66,987.34	37,161.62
Investment properties	5	542.43	550.35
Goodwill	6	2,044.22	2,044.22
Other Intangible assets	6	184,260.52	1,842.86
Intangible assets under development	6	3,159.79	33.36
Right-of-use assets	7	6,735.71	5,436.17
Investment in associates and joint ventures	8	16,774.28	16,578.68
Financial assets			
(i) Investments	9	6,726.50	4,001.25
(ii) Loans	18	2.88	7.43
(iii) Other financial assets	11	2,292.65	2,242.87
Income tax assets (net)	12	7,982.42	5,560.56
Deferred tax assets (net)	25	3,928.62	4,901.10
Other non-current assets	13	7,418.43	9,667.66
Total non-current assets		**474,092.09**	**246,599.03**
Current assets			
Inventories	14	176,023.81	118,353.77
Financial assets			
(i) Investments	10	87,446.18	130,617.41
(ii) Trade receivables	15	38,816.60	33,061.13
(iii) Cash and cash equivalents	16	30,253.47	16,718.20
(iv) Bank balances other than (iii) above	17	10,340.68	53,355.98
(v) Loans	18	119.44	1,841.14
(vi) Other financial assets	11	1,393.71	1,031.30
Other current assets	13	95,989.78	35,414.35
		440,383.67	**390,393.28**
Assets held for sale	19	298.16	270.20
Total current assets		**440,681.83**	**390,663.48**
Total assets		**914,773.92**	**637,262.51**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	4,005.88	4,005.88
Other equity	21	611,517.33	468,194.50
Equity attributable to equity holders of the parent		**615,523.21**	**472,200.38**
Non controlling interest	50	16,107.99	14,088.74
Total Equity		**631,631.20**	**486,289.12**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	22	4,919.40	5,766.99
(ii) Lease liabilities	23	299.00	451.05
(iii) Other financial liabilities	28	-	100.00
Provisions	24	8,000.43	7,224.43
Deferred tax liabilities (net)	25	5,562.06	1,303.19
Other non-current liabilities	26	2,015.42	788.69
Total non-current liabilities		**20,796.31**	**15,634.35**
Current liabilities			
Financial liabilities			
(i) Borrowings	22	81,883.32	17,685.59
(ii) Lease liabilities	23	205.72	162.21
(iii) Trade payables	27		
(a) total outstanding dues of micro enterprises and small enterprises		11,447.20	10,270.20
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		96,192.52	56,425.74
(iv) Other financial liabilities	28	22,148.90	16,263.85
Provisions	24	26,450.26	23,421.85
Current tax liabilities (net)	12	1,508.96	1,108.47
Other current liabilities	26	22,509.53	10,001.13
Total current liabilities		**262,346.41**	**135,339.04**
Total liabilities		**283,142.72**	**150,973.39**
Total equity and liabilities		**914,773.92**	**637,262.51**

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

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

per Vishal Sharma
Partner
Membership No. 096766

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

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

For Goel Gaurav & Co.
Chartered Accountants
Firm Reg. No. 022467C

Place: New Delhi
Date: 01 August 2022

Place: New Delhi
Date: 01 August 2022

Gaurav Goel
Proprietor
Membership No. 528323

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: 01 August 2022

Place: New Delhi
Date: 01 August 2022

Place: New Delhi
Date: 01 August 2022

Mankind Pharma Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2022
All amounts are in INR lacs unless otherwise stated

	Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
I	**Income**			
	Revenue from operations	29	778,155.51	621,443.08
	Other income	30	19,602.96	17,094.95
	Total income (I)		**797,758.47**	**638,538.03**
II	**Expenses**			
	Cost of raw materials and components consumed	31	205,756.16	137,317.83
	Purchases of stock-in-trade		81,375.44	65,482.45
	Changes in inventories of finished goods, work in progress, development rights and stock in trade	32	(44,958.76)	(24,739.42)
	Employee benefits expense	33	162,059.33	141,578.31
	Finance costs	34	5,861.04	2,014.74
	Depreciation and amortization expense	35	16,661.92	11,897.03
	Impairment losses on financial assets	36 (a)	-	1,771.06
	Other expenses	36	174,988.05	135,222.56
	Total expenses (II)		**601,743.18**	**470,544.56**
III	**Profit before share of net profits from investments accounted for using equity method and tax (I - II)**		**196,015.29**	**167,993.47**
IV	Share of net profit of associates and joint ventures (net of tax)	47	1,444.77	1,167.71
V	**Profit before tax (III + IV)**		**197,460.06**	**169,161.18**
VI	**Tax Expense:**			
	Current tax	37	46,903.22	39,616.56
	Deferred tax	37	5,261.13	241.08
	Total tax expense (VI)		**52,164.35**	**39,857.64**
VII	**Profit for the year (V - VI)**		**145,295.71**	**129,303.54**
VIII	**Other comprehensive income/(loss)**			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement gain / (loss) of the defined benefit plan		(114.95)	212.34
	- Income tax relating to these items		38.50	(27.83)
	- Share of other comprehensive income/ (loss) of associates and joint ventures		(0.29)	2.14
	- Income tax relating to these items		0.10	(0.75)
	(ii) Items that will be reclassified to profit or loss			
	- Exchange differences in translating the financial statements of foreign operations		154.81	(135.55)
	- Change in the fair value of equity investments at FVTOCI		25.25	-
	- Income tax relating to these items		(8.82)	-
	Total other comprehensive income/(loss) (i+ii)		**94.60**	**50.35**
IX	**Total comprehensive income/(loss) for the year (VII+VIII)**		**145,390.31**	**129,353.89**
	Profit for the year attributable to:			
	- Equity holders of the parent		143,347.59	126,542.80
	- Non-controlling interests		1,948.12	2,760.74
	Other comprehensive income / (loss) for the year attributable to:			
	- Equity holders of the parent		64.85	60.70
	- Non-controlling interests		29.75	(10.35)
	Total comprehensive income/(loss) for the year attributable to:			
	- Equity holders of the parent		143,412.44	126,603.50
	- Non-controlling interests		1,977.87	2,750.39
X	**Earnings per equity share of face value of INR 1 each attributable to equity holders of the parent (EPS)**	**45**		
	Basic EPS (in INR)		35.78	31.59
	Diluted EPS (in INR)		35.78	31.59

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 Goel Gaurav & Co.
Chartered Accountants
Firm Reg. No. 022467C

Gaurav Goel
Proprietor
Membership No. 528323

Place: New Delhi
Date: 01 August 2022

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: 01 August 2022

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

Place: New Delhi
Date: 01 August 2022

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Place: New Delhi
Date: 01 August 2022

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: 01 August 2022

Mankind Pharma Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2022
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 01 April 2020		4,005.88	4,005.88
Changes in equity share capital during the year		-	-
As at March 31, 2021	**20**	**4,005.88**	**4,005.88**
Changes in equity share capital during the year		-	-
As at March 31, 2022	**20**	**4,005.88**	**4,005.88**

b. Other equity

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 reserves	Total		
	General reserve	Securities premium	Capital reserve	Retained earnings	Foreign currency translation reserve			
Balance as at April 01, 2021	**23,774.24**	**4,211.74**	**(90,898.16)**	**530,350.82**	**755.86**	**468,194.50**	**14,088.74**	**482,283.24**
Profit for the year	-	-	-	143,347.59	-	143,347.59	1,948.12	145,295.71
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	**-**	**-**	**-**	**143,257.63**	**154.81**	**143,412.44**	**1,977.87**	**145,390.31**
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)**	**673,518.84**	**910.67**	**611,517.33**	**16,107.99**	**627,625.32**
Total Equity (a + b)								**631,631.20**

For the year ended March 31, 2021

Particulars	Attributable to the equity holders of the parent						Non-controlling interests	Total equity
	Reserves and Surplus				Other reserves	Total		
	General reserve	Securities premium	Capital reserve	Retained earnings	Foreign currency translation reserve			
Balance as at 01 April 2020	**23,774.24**	**4,211.74**	**(90,898.16)**	**406,545.91**	**891.41**	**344,525.14**	**18,626.11**	**363,151.25**
Profit for the year	-	-	-	126,542.80	-	126,542.80	2,760.74	129,303.54
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	196.25	(135.55)	60.70	(10.35)	50.35
Total comprehensive income for the year	**-**	**-**	**-**	**126,739.05**	**(135.55)**	**126,603.50**	**2,750.39**	**129,353.89**
Transactions with owners in their capacity as owners:								
Add/Less : Addition/(Withdrawal) of capital from partnership firm during the year	-	-	-	-	-	-	(215.68)	(215.68)
Less : Non-controlling interests on acquisition of remaining interest in two subsidiaries from NCI	-	-	-	(2,934.14)	-	(2,934.14)	(7,072.08)	(10,006.22)
Balance as at March 31, 2021	**23,774.24**	**4,211.74**	**(90,898.16)**	**530,350.82**	**755.86**	**468,194.50**	**14,088.74**	**482,283.24**
Total Equity (a + b)								**486,289.12**

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 Goel Gaurav & Co.
Chartered Accountants
Firm Reg. No. 022467C

Gaurav Goel
Proprietor
Membership No. 528323

Place: New Delhi
Date: 01 August 2022

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: 01 August 2022

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

Place: New Delhi
Date: 01 August 2022

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Place: New Delhi
Date: 01 August 2022

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: 01 August 2022

Mankind Pharma Limited
Consolidated Cash Flow Statement for the year ended March 31, 2022
All amounts are in INR lacs unless otherwise stated

		Year ended March 31, 2022	Year ended March 31, 2021
A.	**Cash flow from Operating activities**		
	Profit before tax for the year	**197,460.06**	**169,161.18**
	Adjustments to reconcile profit before tax to net cash flows:		
	Share of (profit)/loss of associates and joint ventures (net)	(1,444.77)	(1,167.71)
	Depreciation and amortisation expense	16,661.92	11,897.03
	Realised gain on current investments measured at FVTPL	(4,777.21)	(349.41)
	Unrealised gain on current investments measured at FVTPL	(3,966.11)	(5,937.08)
	Dividend income from financial assets measured at FVTPL	(0.14)	(42.43)
	Dividend income from investment measured at FVTPL	(0.04)	(0.04)
	Government grant income	(3,842.87)	(5,018.54)
	Unrealized foreign exchange (gain) / loss (net)	(469.32)	(50.24)
	Loss on disposal of property, plant and equipment (net)	374.34	304.45
	Assets writen off	576.29	388.75
	Gain on sale of investment property (net)	(0.20)	-
	Trade and other receivable balances written off	491.57	55.35
	Liabilities written back	(852.65)	(771.24)
	Allowance for expected credit loss on trade receivables	662.74	20.06
	Allowance for doubtful loans & advances	302.61	149.25
	Reversal of impairment of non current assets	(800.00)	-
	(Reversal)/ Losses of impairment allowance of financial assets	(1,751.30)	1,771.06
	Interest income	(1,292.34)	(3,830.24)
	Finance costs	1,855.85	1,644.59
	Interest payable on delay deposit of indirect taxes	278.27	-
	Interest on delay deposit of income tax	1,026.14	337.44
	Interest on lease liability	47.95	32.71
	Operating profit before working capital changes	**200,540.79**	**168,594.94**
	Working capital adjustments:		
	(Increase)/ Decrease in trade receivables	(6,595.27)	20,022.90
	(Increase)/ Decrease in inventories	(57,670.04)	(28,440.32)
	(Increase)/ Decrease in other financial asset	1,339.11	299.69
	(Increase)/ Decrease in other asset	(60,559.12)	(9,430.83)
	Increase/ (Decrease) in provisions	3,689.17	2,993.23
	Increase/ (Decrease) in trade payable	41,984.90	(7,815.07)
	Increase/ (Decrease) in other financial liability	1,899.44	4,906.10
	Increase/ (Decrease) in other liability	17,299.73	8,001.11
	Cash generated from operations	**141,928.71**	**159,131.75**
	Income tax paid (net)	(49,950.83)	(45,407.50)
	Net cash inflow from operating activities (A)	**91,977.88**	**113,724.25**
B.	**Cash flow from Investing activities**		
	Proceeds from sale of property, plant and equipment	314.64	74.25
	Purchase of property, plant and equipment	(46,486.44)	(30,541.06)
	Purchase of intangible assets	(188,065.68)	(690.53)
	Purchase of investment in mutual funds	(115,875.45)	(95,552.87)
	Proceeds from sale of investment in mutual funds	167,790.00	37,725.20
	Purchase of investment measured at FVTPL	(2,700.00)	-
	Purchase of investment measured at FVTOCI	-	(4,000.00)
	Dividend received	0.18	42.47
	Repayment of loan to related parties	1,735.88	-
	Loan given to related parties	-	(128.05)
	Loan to other parties	(9.63)	(31.86)
	Bank withdrawal / (deposit) not considered as cash and cash equivalents (net)	43,015.30	(33,975.78)
	Proceeds from sale/withdrawal from Investment in associates and joint ventures	2,074.42	1,027.01
	Interest received	1,292.34	3,830.24
	Net cash outflow from investing activities (B)	**(136,914.44)**	**(122,220.98)**
C.	**Cash flow from Financing activities**		
	Interest cost	(1,730.69)	(1,677.30)
	Proceeds from Current borrowings	127,232.71	12,678.23
	Proceeds from Non-Current borrowings	585.95	45,215.81
	Repayment of Current borrowings	(64,535.06)	(1,769.76)
	Repayment of Non-Current borrowings	(859.06)	(45,076.50)
	Payment of principal portion of lease liabilities	(183.84)	(112.61)
	Payment of interest portion of lease liabilities	(47.95)	(32.71)
	Transaction with non controlling interest, pursuant to acquisition/ disposal of control in subsidiaries	-	(10,006.22)
	Net cash inflow / (outflow) from financing activities (C)	**60,462.06**	**(781.06)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	15,525.51	(9,277.79)
	Net foreign exchange difference	47.79	37.52
	Cash and cash equivalents at the beginning of the year	12,732.74	21,973.01
	Cash and cash equivalents at year end	**28,306.04**	**12,732.74**

Mankind Pharma Limited
Consolidated Cash Flow Statement for the year ended March 31, 2022
All amounts are in INR lacs unless otherwise stated

	Year ended March 31, 2022	Year ended March 31, 2021
Components of cash and cash equivalents		
Balances with banks		
- on current Account	28,859.85	15,308.43
- on deposit account with original maturity of less than 3 months	1,140.55	1,390.39
Cash on hand	24.57	19.38
Cheques on hand	228.50	-
Bank overdraft	(890.87)	(90.43)
Book overdraft	(1,056.56)	(3,895.03)
	28,306.04	**12,732.74**

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

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

per Vishal Sharma
Partner
Membership No. 096766

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

Place: New Delhi
Date: 01 August 2022

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

Place: New Delhi
Date: 01 August 2022

For Goel Gaurav & Co.
Chartered Accountants
Firm Reg. No. 022467C

Gaurav Goel
Proprietor
Membership No. 528323

Place: New Delhi
Date: 01 August 2022

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Place: New Delhi
Date: 01 August 2022

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: 01 August 2022

1 CORPORATE INFORMATION

Mankind Pharma Limited ("Mankind" or "the Holding Company" or "the Parent Company") is a public limited company domiciled in India and has its registered office at 208, Okhla Industrial Estate Phase-III, New Delhi 110020, Delhi, India.

The Holding Company together with its subsidiaries (collectively referred as "Group"), associates and joint ventures are principally engaged in the manufacturing and trading of pharmaceutical 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 August 01, 2022.

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 financial statements have been prepared on a historical cost convention, except for the following assets and liabilities:
i) Certain financial assets and liabilities that is measured at fair value
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 New and amended standards adopted by the Group

The Group has applied the following amendments to Ind AS for the first time for their annual reporting period commencing 1 April 2021:

i) Extension of COVID-19 related concessions – amendments to Ind AS 116.
ii) Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.
iii) Conceptual framework for financial reporting under Ind AS issued by ICAI
iv) Ind AS 103: Business combination
v) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Further the Group has applied reclassifications consequent to amendments in schedule III as amended by Ministry of corporate affairs on March 24, 2021 to current year and comparitive periods.

New amendments issued but not effective

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 :

(i) **Onerous Contracts - Costs of Fulfilling a Contract - Amendments to Ind AS 37**

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. 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.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments are not expected to have a material impact on the Group.

(ii) **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.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments are not expected to have a material impact on the Group.

(iii) **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. The amendments are not expected to have a material impact on the Group.

(iv) **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 was first time adopter in an earlier year.

(v) **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.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments are not expected to have a material impact on the Group.

(vi) **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 are not expected to have any impact on the Group as it does not carry on any agricultural activities.

2.03 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 realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized 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

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 realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.04 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries, associates and joint ventures as at 31 March 2022. 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 31 March, 2022.

2.05 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 fixed assets, 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.

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.

3 Significant accounting policies

3.01 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.

3.02 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 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 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 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 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.

3.03 Property, plant and equipment

Property, Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. 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.

All amounts are in INR lacs unless otherwise stated

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 Fixtures	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 assets. 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.

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

3.04 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.

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.

3.05 Intangible assets

Separately acquired intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. 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)**
Computer Softwares	3
Trademarks & copyrights	2-15
Patents	6
Technical know-how	5-7
Non-compete fees	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.

3.06 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.

Goodwill is tested for impairment annually as at March 31 and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. Intangible assets with indefinite useful lives are tested for impairment annually as at March 31 at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

3.07 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

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortized cost

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.

Initial recognition and measurement

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 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 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
- 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.

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, retention money, liabilities towards services, sales incentive 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 derivative 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 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.

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 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 Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 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 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 cumulative amortization.

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 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.

3.08 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:

(i) 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.

(ii) 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.

3.09 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 labour and an appropriate share of fixed and variable production overheads and excise duty as applicable. 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.

3.10 Non-current assets held for sale and discontinued operations

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. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell . 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 assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold. 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.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition and the assets must have actively marketed for sale at a price that is reasonable in relation to its current fair value. Actions required to complete the sale should indicate that it is unlikely that significant changes to the plan to sale these assets will be made. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

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.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

i) Represents a separate major line of business or geographical area of operations,

ii) Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or

iii) Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

3.11 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 for each jurisdiction adjusted 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 and its subsidiaries, joint ventures and associates 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 in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, joint ventures and associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, joint ventures and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

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.

3.12 Revenue from contract with customers

The Group manufactures/ trades and sells a range of pharmaceutical and consumer 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 goods

Revenue from sale of goods 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.

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 goods, 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

The Group recognizes revenue from the sale of goods measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. 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.

(ii) Sales Return

The Group accounts for 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 contract with customer 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 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.

(c) Revenue from real estate 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.

(d) Other Operating Revenues

(i) 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.

(ii) 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.

(iii) Export benefit

Revenue from export benefits arising from Duty entitlement pass book (DEPB scheme), duty drawback scheme, merchandise export incentive scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

(e) 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) 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).

3.13 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.

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.

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.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

3.14 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 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.

3.15 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 the group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

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.

3.16 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 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.

3.17 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity holders 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 holders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

3.18 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.

3.19 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 presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and book overdrafts are shown within current financial liabilities in the balance sheet.

3.20 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.

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 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.

3.21 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 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.

3.22 Dividend Distributions

The Group recognizes a liability to make the payment of dividend to owners of equity, 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.

3.23 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 ordinary 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.

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.

3.24 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.
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. The 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.

4 Property, plant and equipment

	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 01 April 2020	**24,175.24**	**497.73**	**55,546.12**	**86,936.43**	**10,061.06**	**3,218.70**	**1,980.17**	**2,471.79**	**184,887.24**	**31,325.86**
Additions	53.68	103.26	2,310.93	12,046.63	1,065.64	319.37	1,420.72	423.95	17,744.18	16,757.10
Disposals/ adjustments	(86.47)	-	(355.84)	(1,083.98)	(22.11)	(167.82)	(8.48)	(199.69)	(1,924.39)	(10,532.59)
Assets written off (refer note 36)	-	-	-	-	-	-	-	-	-	(388.75)
Balance as at March 31, 2021	**24,142.45**	**600.99**	**57,501.21**	**97,899.08**	**11,104.59**	**3,370.25**	**3,392.41**	**2,696.05**	**200,707.03**	**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	-	-	-	-	-	-	-	-	-	(28.90)
Balance as at March 31, 2022	**24,348.46**	**644.67**	**58,627.17**	**113,561.73**	**11,893.79**	**4,223.95**	**6,299.70**	**3,231.38**	**222,830.85**	**66,987.34**
Accumulated depreciation:										
Balance as at 01 April 2020	**-**	**133.67**	**5,806.20**	**21,586.32**	**4,187.94**	**955.59**	**1,144.11**	**1,191.78**	**35,005.61**	**-**
Depreciation expense (refer note 35)	-	144.24	1,620.99	6,235.29	737.20	369.41	746.12	434.24	10,287.49	-
Disposals/ adjustments	-	-	(195.94)	(650.23)	(8.95)	(135.97)	(7.26)	(158.62)	(1,156.97)	-
Balance as at March 31, 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**	**-**
Net Carrying value										
Balance as at March 31, 2021	**24,142.45**	**323.08**	**50,269.96**	**70,727.70**	**6,188.40**	**2,181.22**	**1,509.44**	**1,228.65**	**156,570.90**	**37,161.62**
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**	**165,236.30**	**66,987.34**

Capital work-in-progress ageing schedule

4.1 As at March 31, 2022

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
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**

As at March 31, 2021

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	13,926.10	8,025.87	5,071.93	10,137.72	37,161.62
Total	**13,926.10**	**8,025.87**	**5,071.93**	**10,137.72**	**37,161.62**

Note :

i. During the year ended March 31, 2022, additions to plant and equipment includes INR 553.99 lacs (March 31, 2021 : INR 427.54 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, 2022 include INR 1388.27 lacs (as at March 31, 2021 : INR 856.59 lacs) for this benefit.

ii. Capital work in progress as at March 31, 2022 includes assets under construction at various plants, head office and production lines which are pending installation. 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.

5 Investment properties

	Freehold land	Buildings	Total
Gross carrying value			
Balance as at 01 April 2020	383.23	172.79	556.02
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2021	**383.23**	**172.79**	**556.02**
Additions	-	-	-
Disposals	-	(2.55)	(2.55)
Balance as at March 31, 2022	**383.23**	**170.24**	**553.47**
Accumulated depreciation:			
Balance as at 01 April 2020	-	0.20	**0.20**
Depreciation expense (refer note 35)	-	5.47	5.47
Disposals	-	-	-
Balance as at March 31, 2021	**-**	**5.67**	**5.67**
Depreciation expense (refer note 35)	-	5.47	5.47
Disposals	-	(0.10)	(0.10)
Balance as at March 31, 2022	**-**	**11.04**	**11.04**
Net carrying value:			
Balance as at March 31, 2021	**383.23**	**167.12**	**550.35**
Balance as at March 31, 2022	**383.23**	**159.20**	**542.43**

Information regarding income & expenditure of investment property:	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
a) Rental Income from investment properties	-	7.32
b) Less : Direct operating expenses - generating rental income	-	-
c) Less: Depreciation charge	(5.47)	(5.47)
d) (Loss)/ profit arising on the same	**(5.47)**	**1.85**

	As at March 31, 2022	**As at March 31, 2021**
e) Fair value of investment property	557.89	622.89

Note :
Investment property represents, land and building under construction at District - Tehri Garhwal amounting to INR 537.86 lacs (March 31, 2021: INR 545.78 lacs) held to earn rentals and 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, 2021: 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.

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 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 01 April 2020	**1,696.18**	**2,076.60**	**2,676.77**	-	-	-	**6,449.55**	**2,044.22**	**369.46**
Additions	1,019.41	-	7.22	-	-	-	1,026.63	-	27.48
Disposals	(0.62)	-	-	-	-	-	(0.62)	-	(363.58)
Balance as at March 31, 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	-	158,282.00	14,025.00	5,500.00	7,000.00	184,939.25	-	3,126.43
Disposals / adjustments	(0.23)	-	-	-	-	-	(0.23)	-	-
Balance as at March 31, 2022	**2,846.99**	**2,076.60**	**160,965.99**	**14,025.00**	**5,500.00**	**7,000.00**	**192,414.58**	**2,044.22**	**3,159.79**
Accumulated amortisation and impairment:									
Balance as at 01 April 2020	**1,325.62**	**2,076.60**	**822.12**	-	-	**-**	**4,224.34**	**-**	**-**
Amortisation expense (refer note 35)	352.70	-	1,056.25	-	-	**-**	1,408.95	-	-
Disposals / adjustments	(0.59)	**-**				**-**	(0.59)	-	-
Balance as at March 31, 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**	**-**	**-**
Net carrying value									
Balance as at March 31, 2021	**1,037.24**	**-**	**805.62**	**-**	**-**	**-**	**1,842.86**	**2,044.22**	**33.36**
Balance as at March 31, 2022	**671.23**	**-**	**157,448.31**	**13,821.07**	**5,412.60**	**6,907.31**	**184,260.52**	**2,044.22**	**3,159.79**

6.1 Intangible asset under development Ageing

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**

As at March 31, 2021

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	8.68	18.80	**-**	5.88	**33.36**
Total	**8.68**	**18.80**	**-**	**5.88**	**33.36**

There are no projects as Intangible assets under development as at March 31, 2022 and March 31, 2021, 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 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 year, the Holding company has 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 28 February 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 in lacs** Amount inclusive of stamp duty	**Estimated useful life as assessed by management**
(i) Trademark & copyrights	154,265.00	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	**180,765.00**	

c. Intangible assets under development as at March 31, 2022 and March 31, 2021 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 31 March 2022 and 31 March 2021, 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 1,381.10 lacs and relating to real estate CGU amounts to INR 663.12 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 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. The recoverable amount is determined either based on value in use calculation or net selling price.

Assumption relating to pharma CGU	**March 31, 2022**	**March 31, 2021**	**Approach used in determining value**
Weighted average Cost of capital % (WACC) before tax (discount rate)	13.00-15.37%	14.00-15.00%	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

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, 2022 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.

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 01 April 2020	**4,951.69**	**446.43**	**5,398.12**
Additions	30.06	348.45	**378.51**
Disposals/ adjustments	-	-	**-**
Balance as at 31 March 2021	**4,981.75**	**794.88**	**5,776.63**
Additions	1,512.74	75.30	**1,588.04**
Disposals/ adjustments	-	-	**-**
Balance as at 31 March 2022	**6,494.49**	**870.18**	**7,364.67**
Accumulated depreciation:			
Balance as at 01 April 2020	**61.44**	**83.90**	**145.34**
Depreciation expense (refer note 35)	64.76	130.36	**195.12**
Disposals/ adjustments	-	-	**-**
Balance as at 31 March 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 31 March 2022	**201.46**	**427.50**	**628.96**
Net carrying value			
Balance as at 31 March 2021	**4,855.55**	**580.62**	**5,436.17**
Balance as at 31 March 2022	**6,293.03**	**442.68**	**6,735.71**

b) The following is the carrying value of lease liability and movement thereof during the year ended March 31, 2022:

	(INR in lacs)
Particulars	**Amount**
Balance as at April 1, 2020	396.83
Additions during the year	330.02
Finance cost accrued during the year (refer note 34)	32.71
Lease rent concession	(0.98)
Payment of lease liabilities (interest and principal)	(145.32)
Balance as at March 31, 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**

	March 31, 2022	March 31, 2021
Current Lease liability (refer note 23)	205.72	162.21
Non-Current Lease Liability (refer note 23)	299.00	451.05
	504.72	**613.26**

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	**March 31, 2022**	**March 31, 2021**
Not later than one year	238.66	208.02
Later than one year and not later than five years	317.38	494.12
Later than five years	116.15	121.00

Interest expense	**March 31, 2022**	**March 31, 2021**
Not later than one year	32.69	45.92
Later than one year and not later than five years	45.86	71.17
Later than five years	88.92	93.28

d) The weighted average incremental borrowing rate applied to lease liabilities is 8.5%.
e) Rental expense recorded for short-term leases are as follows:

The following are the amounts recognised in profit or loss:	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Depreciation expense of right-of-use assets	288.25	195.12
Interest expense on lease liabilities	47.95	32.71
Expense relating to short-term leases	2,125.73	1,793.47
	2,461.93	**2,021.30**

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 received the Covid-19-related rent concessions for lessees amounting to INR 0.98 lacs in previous year and on the basis of practical expedient as per Ind AS 116 "Leases, the same is not considered to be lease modification, hence the income towards rent concession is recognised under other miscellaneous income in "Other Income" note in the statement of profit and loss account.

h) 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

	As at March 31, 2022		As at March 31, 2021	
	Amount	**Amount**	**Amount**	**Amount**
Non- Current				
(a) **Investment in unquoted equity instruments - (carrying amount determined using the equity method of accounting)**				
Associates				
ANM Pharma Private Limited 785,606 equity shares of INR 10 each (March 31, 2021: 785,606 equity shares of INR 10 each)		342.38		278.51
Sirmour Remedies Private Limited 40,000 equity shares of INR 100 each (March 31, 2021: 40,000 equity shares of INR 100 each)	5,182.42		5,006.63	
Less : Provision for the impairment in the value of Investment	(2,500.00)	2,682.42	(2,500.00)	2,506.63
(b) **Investment in partnership firms classified as joint venture and associates (see note (b) below)**				
Joint Ventures				
Superba Buildwell		1,748.63		1,341.45
Superba Developers		1,922.72		1,326.76
Superba Buildwell (South)		2,720.76		2,747.20
Associates				
J K Print Packs	3,316.61		3,389.83	
Less : Provision for the impairment in the value of Investment	(2,050.00)	1,266.61	(2,050.00)	1,339.83
N S Industries	3,801.87		3,505.21	
Less : Provision for the impairment in the value of Investment	(400.00)	3,401.87	(400.00)	3,105.21
A S Packers		2,688.89		2,442.14
Om Sai Pharma Pack	-		2,290.95	
Less : Provision for the impairment in the value of Investment	-	-	(800.00)	1,490.95
Total		**16,774.28**		**16,578.68**
Aggregate amount of unquoted investments		16,774.28		16,578.68
Aggregate amount of impairment in value of investment		4,950.00		5,750.00

Notes:

a Investment in associates 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, 2022 and March 31, 2021:

Partnership Firm	Partners	Capital	Share of profit	Capital	Share of profit
		March 31, 2022		March 31, 2021	
Superba Buildwell	Rajeev Juneja	-	-	88.54	3.30%
	Sheetal Arora	-	-	75.12	2.80%
	Neeraj Garg	262.77	10.00%	268.29	10.00%
	Rakesh Gupta	261.77	10.00%	268.29	10.00%
	Deepali Garg	262.77	10.00%	268.29	10.00%
	Rashi Singhal Agarwal	63.89	5.00%	66.65	5.00%
	Shagun Singhal Garg	43.89	5.00%	46.65	5.00%
	Mankind Pharma Limited	1,576.31	60.00%	1,341.45	50.00%
	Arjun Juneja	-	-	104.63	3.90%
		2,471.40	**100.00%**	**2,527.91**	**100.00%**
Superba Developers	Mankind Pharma Limited	1,735.22	70.00%	1,326.77	60.00%
	Chirag Garg	275.85	15.00%	208.64	15.00%
	Usha Gupta	274.35	15.00%	208.64	15.00%
	Rajeev Juneja	-	-	30.18	3.30%
	Sheetal Arora	-	-	24.52	2.80%
	Arjun Juneja	-	-	14.53	3.90%
		2,285.42	**100.00%**	**1,813.28**	**100.00%**
Superba Buildwell (South)	Ajai Agarwal	188.54	10.00%	192.31	10.00%
	Mankind Pharma Limited	2,720.76	70.00%	2,747.20	70.00%
	Parag Gupta	188.54	10.00%	192.31	10.00%
	Uma Gupta	188.54	10.00%	192.31	10.00%
		3,286.38	**100.00%**	**3,324.13**	**100.00%**
J K Print Packs	Veer Pal Singh	412.46	18.50%	453.51	18.50%
	Nikunj Tyagi	410.94	18.50%	451.96	18.50%
	Konark Bansal	665.18	30.00%	661.76	30.00%
	Appian Properties Private Limited	725.22	33.00%	798.44	33.00%
		2,213.80	**100.00%**	**2,365.67**	**100.00%**
N S Industries	Puneet Tyagi	1,764.51	52.00%	1,444.68	52.00%
	Appian Properties Private Limited	1,663.30	48.00%	1,367.63	48.00%
		3,427.81	**100.00%**	**2,812.31**	**100.00%**
A S Packers	Surbhi Tyagi	1,605.15	50.00%	1,378.55	50.00%
	Appian Properties Private Limited	1,558.36	50.00%	1,311.43	50.00%
		3,163.51	**100.00%**	**2,689.98**	**100.00%**
Om Sai Pharma Pack	Arun Kumar Vasishtha	-	-	275.84	10.00%
	Siddharth Vasishtha	-	-	271.74	10.00%
	Deepak Mehendiratta	-	-	394.79	10.00%
	Dhruv Mehendiratta	-	-	150.63	10.00%
	Anshul Sikri	-	-	401.14	14.00%
	Pochiraju Venkata Padmaja	-	-	163.46	6.00%
	Esha Arora Tiwari	-	-	1,427.00	20.00%
	Mankind Pharma Limited	-	-	2,307.53	20.00%
		-	**-**	**5,392.13**	**100.00%**

d. During the year, the Group has exited from its investment in an associate (partnership firm) i.e Om Sai Pharma Pack on November 30, 2021 at fair value of INR 2,411.60 lacs and accordingly reversed impairment loss booked in earlier years of INR 800 lacs (refer note 43) at a total consideration of INR 2,411.60 lacs. The Group has received INR 1,967.20 lacs and balance INR 444.40 lacs is recoverable in 8 quarterly instalments due on December 2023.

All amounts are in INR lacs unless otherwise stated

e. **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, 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 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. 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, 2022 (%)	March 31, 2021 (%)	Approach used in determining value
Weighted average Cost of capital % (WACC) before tax (discount rate)	11.00-15.37%	11.00-14.00%	It has been determined basis risk free rate of return adjusted for equity risk premium.
Long Term Growth Rate	4.00%-5.00%	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

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 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**	As at March 31, 2022		As at March 31, 2021	
Non-current	**Shares**	**Amount**	**Shares**	**Amount**
(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	1.02	-	-
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)	264,173	2,698.98	-	-
(b) Investment in Limited Liability Partnership measured at fair value through other comprehensive income (FVTOCI), fully paid up				
IndoHealth Services LLP (formerly known as ABCD Technologies LLP)		4,025.25		4,000.00
Total		**6,726.50**		**4,001.25**
Aggregate amount of unquoted investments		6,726.50		4,001.25
Aggregate fair value of unquoted investments		6,726.50		4,001.25

Notes:

i The Group has subscribed to Compulsorly 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.

All amounts are in INR lacs unless otherwise stated

10 Current Investments	As at March 31, 2022			As at March 31, 2021	
	Units (On Lien)	Units (in nos.)	Amount	Units (in nos.)	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	-	4,720,107.26	1,074.01	17,598,587.73	3,833.21
Aditya Birla Sun Life Banking & PSU Debt Fund - Growth-Direct Plan (formerly known as Aditya Birla Sun Life Treasury Optimum Plan)	-	293,104.75	892.00	650,387.72	1,884.30
Aditya Birla Sun Life Corporate Bond Fund - Growth-Direct Plan (formerly known as Aditya Birla Sun Life Short Term Fund)	-	437,353.27	398.89	2,664,183.51	2,310.71
Aditya Birla Sun Life Credit Risk Fund - Gr. DIRECT	-	1,610,500.46	278.30	1,610,500.46	260.67
Aditya Birla Sun Life Credit Risk Fund Gr. DIRECT (Segregated Portfolio - 1)	-	1,610,500.46	2.74	1,610,500.46	6.69
Aditya Birla Sun Life Floating Rate Fund - Growth-Direct Plan	-	328,805.11	932.32	1,018,874.20	2,757.92
Aditya Birla Sun Life Low Duration Fund - Growth-Regular Plan (formerly known as Aditya Birla Sun Life Cash Manager)	-	47,694.76	255.62	47,694.76	246.00
Aditya Birla Sun Life Short Term Fund - Growth-Regular Plan	722,037.00	722,037.30	276.44	722,037.30	263.99
Aditya Birla Sun Life Corporate Bond Fund -Growth-Direct Plan (formerly known as Aditya Birla Sun Life Short Term Fund)	1,068,195.00	2,664,183.51	2,429.88	437,353.27	379.33
Aditya Birla Sunlife - Savings Fund (Growth) Direct Plan	-	111,825.79	497.97	111,825.79	477.31
Axis Banking & PSU Debt Fund - Direct Growth	-	70,990.71	1,552.61	70,990.71	1,489.24
Axis Corporate Debt Fund - Direct Growth	-	16,716,251.75	2,383.74	30,212,484.61	4,098.75
Axis Dynamic Bond Fund - Direct Plan - Growth Plan	-	1,575,916.40	410.99	2,926,701.88	726.14
Axis Liquid Fund - Direct Growth	-	4,271.40	100.98	4,271.40	97.59
Axis Short Term Fund -Direct Growth - STDG	-	8,139,799.93	2,171.93	8,139,799.93	2,067.66
Axis Strategic Bond Fund -Direct Growth - IFDG	2,386,221.00	2,386,221.95	572.52	2,386,221.95	538.16
Axis Strategic Bond Fund - Regular Growth	-	3,137,802.89	700.20	3,137,802.89	662.81
Axis Ultra Short Term Fund Direct Growth	-	2,959,704.81	369.02	2,959,704.81	354.08
BHARAT Bond FOF - April 2023 - Direct Plan Growth	-	2,940,599.88	343.35	2,940,599.88	327.93
Bnp Paribas Arbitrage Fund Direct Growth	-	506,677.76	68.62	506,677.76	65.81
Canara Robeco Ultra Short Term Fund - Regular Daily IDCW Reinvestment	-	-	-	-	-
DSP Arbitrage Fund - Dir - Growth	-	-	-	17,058,552.89	2,043.44
DSP Banking and PSU Debt Fund - Dir - Growth	-	1,607,119.90	320.97	9,651,526.80	1,851.54
DSP Corporate Bond Fund - Dir - Growth	6,780,764.00	11,290,332.15	1,502.87	11,290,332.15	1,445.25
DSP Floater Fund - Dir-G	-	4,806,204.17	504.56	-	-
DSP Low Duration Fund - Direct Plan - Growth (formerly DSP Ultra Short Term Fund)	-	-	-	18,679,707.35	2,955.90
BHARAT Bond FOF -April 2023 - Direct Plan Growth - FFD1	-	21,564,399.14	2,517.88	21,564,399.14	2,404.80
BHARAT Bond FOF -April 2025 - Direct Plan Growth - O5D1	-	29,966,136.65	3,243.23	29,966,136.65	3,066.71
BHARAT Bond FOF -April 2025 - Regular Plan Growth - O5RG	-	40,012,706.57	4,330.57	40,012,706.57	4,094.86
Edelweiss Arbitrage Fund - Direct Plan Growth	-	4,224,275.67	696.31	4,224,275.67	665.21
Franklin India Low Duration Fund Direct Plan- Growth	-	3,512,585.67	12.20	3,850,252.84	-
HDFC Arbitrage Fund - Wholesale Plan - Growth - Direct Plan	-	136,920.65	22.02	136,920.65	21.13
HDFC Banking and PSU Debt Fund - Direct Growth Option	2,914,513.00	12,827,343.09	2,457.62	12,827,343.09	2,340.91
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)	-	2,753,924.55	729.28	14,291,297.65	3,599.05
HDFC Floating Rate Debt Fund - Direct Plan - Growth Option	-	1,273,132.22	510.46	1,273,132.22	487.49
HDFC Short Term Debt Fund - Regular Plan - Growth	551,161.00	551,161.57	141.61	551,161.57	135.40
HDFC Ultra Short Term Fund - Direct Growth	-	19,170,770.05	2,379.63	53,465,324.15	6,383.43
ICICI Prudential - Savings Fund (G) Direct	-	-	-	182,276.90	765.00
ICICI Prudential Banking & PSU Debt Fund Direct Plan- Growth	-	2,791,242.94	751.41	2,791,242.94	715.02
ICICI Prudential Banking and PSU Debt Fund - Direct Plan - Growth	3,597,485.00	3,597,485.47	968.45	3,597,485.47	921.55
ICICI Prudential Banking and PSU Debt Fund - Growth	-	1,187,039.43	310.23	1,187,039.43	296.54
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	-	14,715,303.15	4,370.97	5,296,277.05	1,244.98
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth (formerly ICICI Prudential Ultra Short Term Plan)	-	-	-	9,236,749.21	2,171.25
ICICI Prudential Equity Arbitrage Fund - Direct Plan	-	4,475,911.18	1,311.02	4,475,911.18	1,255.59
ICICI Prudential Savings Fund - Growth (formerly ICICI Prudential Mutual Fund - Flexible Income Plan)	-	30,287.65	131.26	30,287.65	126.00
ICICI Prudential Short Term Fund - Direct Plan - Growth Option	4,151,830.00	4,536,408.70	2,315.62	4,655,032.43	2,263.23
ICICI Prudential Short Term Fund - Growth Option	1,147,993.00	1,147,993.59	548.60	1,147,993.59	526.51
IDFC - Bond Fund ST (G) Direct	-	960,791.97	268.19	960,791.97	257.10
IDFC Arbitrage Fund-Growth- (Direct Plan)	-	10,900,360.30	2,809.55	16,147,764.89	4,276.58
IDFC Banking & PSU Debt Fund-Direct Plan-Growth	-	2,187,724.94	1,071.92	6,059,978.96	1,781.87
IDFC Banking & PSU Debt Fund-Regular Plan-Growth	-	1,233,000.01	251.52	-	-
IDFC Corporate Bond Fund Direct Plan-Growth	-	53,263,604.93	8,543.59	44,758,148.91	6,833.54
IDFC Credit Risk Fund-Direct Plan-Growth	-	2,906,357.17	415.47	2,906,357.17	394.05
IDFC Credit Risk Fund-Regular Plan -Growth	-	3,423,699.96	465.38	3,423,699.96	445.60
IDFC Floating Rate Fund DIR Plan- GR	-	289,616.72	30.33	-	-
IDFC Low Duration Fund-Growth-(Direct Plan)	-	2,114,408.14	673.66	11,844,175.21	3,631.17
Invesco - India Short Term Fund (G) Direct	-	25,352.29	802.52	25,352.29	767.66
Invesco India Arbitrage Fund - Direct Plan Growth	-	-	-	10,799,531.32	2,808.73
Invesco India Corporate Bond Fund - Direct Plan Growth	-	-	-	50,903.50	1,331.07
Kotak - Bond STP (G) Direct	-	3,546,829.49	1,620.75	3,546,829.49	1,542.09
Kotak - Equity Arbitrage Fund (Growth) Direct Plan	-	1,182,834.70	374.59	1,182,834.70	358.18
Kotak Banking and PSU Debt Fund Direct Growth	-	1,401,875.71	760.95	1,401,875.71	722.30
Kotak Bond Fund (Short Term) - Direct Plan - Growth	-	2,941,400.17	1,344.10	3,547,245.02	1,542.27
Kotak Corporate Bond Fund Direct Growth	-	11,785.81	369.24	45,689.34	1,363.65
Kotak Equity Arbitrage Fund - Direct Plan - Fortnight Dividend - Reinvest	-	-	-	9,331,089.11	2,825.56
Kotak Floating Rate Fund Direct - Growth	-	-	-	174,358.46	2,017.42
L&T Arbitrage Opportunities Fund Direct Growth	-	-	-	7,845,308.94	1,222.61
L&T Banking and PSU Debt Fund Direct Plan - Growth	-	-	-	5,114,258.26	1,028.58
L&T Short Term Bond Fund - Growth	3,355,055.13	3,355,055.13	726.72	3,355,055.13	699.19
L&T Short Term Bond Fund Direct Plan - Growth	-	16,694,113.68	3,774.68	16,694,113.68	3,614.32
L&T Triple Ace Bond Fund Direct Plan - Growth	4,683,467.00	5,676,484.97	3,568.22	5,676,484.97	3,385.41
L&T Ultra Short Term Fund Direct Plan - Growth	-	3,717,928.91	1,352.98	3,717,928.91	1,304.77

All amounts are in INR lacs unless otherwise stated

10 Current Investments	**As at March 31, 2022**			**As at March 31, 2021**	
	Units (On Lien)	**Units (in nos.)**	**Amount**	**Units (in nos.)**	**Amount**
Nippon India Arbitrage Fund - Direct Growth	-	3,896,708.92	889.54	18,686,660.59	4,078.73
Nippon India Banking & Psu Debt Fund - Direct Growth Plan	-	3,456,144.67	596.35	21,242,930.79	3,488.34
Nippon India Floating Rate Fund - Direct Growth	-	1,653,443.06	624.08	7,069,342.95	2,544.12
Nippon India Short Term Fund - Direct Growth Plan Growth Option	-	3,104,391.75	1,413.36	3,104,391.75	1,336.50
Nippon India Strategic Debt Fund - Segregated Portfolio 1 - Growth Plan	-	-	-	1,527,172.21	0.64
Nippon India Strategic Debt Fund - Segregated Portfolio 2 - Growth Plan	-	1,527,172.21	-	1,527,172.21	-
SBI Corporate Bond Fund - Direct Plan - Growth	-	15,128,097.77	1,932.63	15,128,097.77	1,847.78
SBI Banking & PSU Fund Direct Growth (formerly SBI Treasury Advantage Fund)	-	28,083.04	749.27	28,083.04	717.24
SBI Credit Risk Fund Direct Growth	-	737,846.74	282.15	737,846.74	265.61
SBI Dynamic Bond Fund - Direct Plan - Growth	-	-	-	3,505,275.71	1,023.77
SBI Floating Rate Debt Fund Growth Direct	-	4,765,797.04	507.65	-	-
SBI Magnum Medium Duration Fund Regular Growth	-	1,858,213.28	791.46	1,012,060.74	420.06
SBI Magnum Medium Duration Fund Regular Growth (formerly SBI Regular Savings Fund)	-	1,028,315.63	423.56	1,874,468.17	736.16
SBI Magnum Ultra Short Duration Fund Direct Growth	-	45,056.09	2,206.43	45,056.09	2,126.18
Tata Arbitrage Fund-Regular Plan Growth	-	-	-	1,027,946.20	115.90
Tata Short Term Bond Fund - Direct Plan - Growth	-	247,737.43	104.76	247,737.43	100.20
UTI Arbitrage Fund-Direct Growth Plan	-	-	-	2,313,069.24	658.17
UTI Corporate Bond Fund - Direct Growth Plan	-	269,367.53	36.10	5,093,737.29	652.31
UTI Credit Risk Fund (Segregated - 06032020) - Regular Growth Plan	-	2,000,253.37	-	2,000,253.37	-
UTI Credit Risk Fund (Segregated - 17022020) - Regular Growth Plan - Segregated 2 (G)	-	-	-	2,000,253.36	11.36
UTI Short Term Income Fund - Direct Growth Plan	1,929,868.00	4,869,601.04	1,302.94	4,869,601.05	1,186.85
UTI Short Term Income Fund - Regular Growth Plan	2,237,015.21	2,237,015.21	572.64	2,237,015.21	524.68
Total			**87,446.18**		**130,617.41**
Aggregate amount of quoted investments			87,446.18		130,617.41
Aggregate market value of quoted investments			87,446.18		130,617.41

Note:

a) The investment marked under lien are given as security to HDFC Bank for working capital loan (March 31, 2021: Nil). The lien has been removed subsquently to reporting date (Refer Note- 22). There was no lien in previous year.

	As at March 31, 2022	As at March 31, 2021
11 Other financial assets		
(at amortised cost)		
Non-Current		
(Unsecured and considered good)		
Security deposits and earnest money deposits	997.54	916.50
Security deposits to related parties (refer note 43)	246.25	246.25
Bank deposits with maturity of more than 12 months	538.66	393.55
Bank deposits under lien (refer note (a) below)	331.67	624.57
Other receivable (refer note (b & c) below)	178.53	62.00
	2,292.65	**2,242.87**
Current		
(Unsecured and considered good)		
Financial assets carried at amortised cost		
Security Deposits	729.75	492.27
Security deposits to related parties (refer note 43)	430.44	430.44
Recoverable from related parties (refer note 43)	9.68	32.18
Other receivable (refer note (b) below)	223.84	76.41
	1,393.71	**1,031.30**

Notes:

a. Bank deposits are lien marked with banks against the bank guarantees issued to various government authorities.

b. For the year ended March 31, 2022, Other receivable represents outstanding balance recoverable on sale of investment in partnership firm i.e Om Sai Pharma Pack.

c. In previous year, other receivable includes amount given as advance for shares pending allotment, amounting to INR 62.00 lacs given to Sirmour Green Environ Limited.

12 Income tax assets and liabilities

	As at March 31, 2022	As at March 31, 2021
Non-current tax assets		
Income tax assets (net of provisions for income tax)	7,982.42	5,560.56
	7,982.42	**5,560.56**
Current tax liabilities		
Current tax liabilities (net of advance tax)	1,508.96	1,108.47
	1,508.96	**1,108.47**

(This space has been left blank intentionally)

		As at March 31, 2022	As at March 31, 2021
13	**Other assets**		
	Non-Current		
	(unsecured and considered good)		
	Balances with Government authorities (paid under protest)	1,294.47	1,281.60
	Capital advances	5,864.27	7,794.58
	Prepaid Expenses	259.69	591.48
	(unsecured and considered doubtful)		
	Capital advances	1,257.06	2,677.07
	Less: Allowance for doubtful advances (refer note (a) below)	(1,257.06)	(2,677.07)
		7,418.43	**9,667.66**
	Current		
	(unsecured and considered good)		
	Prepaid expenses	13,601.22	3,694.32
	Advances to vendors (refer note (c) below)	6,761.36	2,615.07
	Advances to employees	318.11	558.69
	Balances with government authorities	72,124.78	21,695.36
	Government grant receivable (refer note (b) below)	3,184.31	6,761.18
	Other receivables	-	89.73
	(unsecured and considered doubtful)		
	Advances to vendors	262.30	284.45
	Advances to employees	1.43	402.12
	Other receivables	54.49	54.49
	Less: Allowance for doubtful advances (refer note (a) below)	(318.22)	(741.06)
		95,989.78	**35,414.35**

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. During the year, the Group has written off some of these advances on account of non- recoverability of these advances.

Movement in allowance for doubtful advances

	Year ended March 31, 2022	Year ended March 31, 2021
Balance as at the beginning of the year	3,418.13	3,300.36
Provision recognised during the year	302.61	149.25
Provision utilised during the year	(2,145.46)	(31.48)
Balance as at the end of the year	**1,575.28**	**3,418.13**

b. Movement of government grant receivable:

Balance as at the beginning of the year	6,761.18	4,005.41
Add: Income/incentive accrued during the year	3,793.52	3,538.21
Less: grant income & export incentive received	(7,370.39)	(782.44)
Balance as at the end of the year	**3,184.31**	**6,761.18**

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 7.99 lacs (March 31, 2021 : INR Nil lacs).

14	**Inventories**	**As at March 31, 2022**	**As at March 31, 2021**
	Raw materials and components		
	In hand	38,770.11	26,635.87
	In transit	1,092.23	1,718.15
	Work-in-progress	9,404.05	7,320.87
	Finished goods		
	In hand	31,032.93	22,364.66
	In transit	127.12	186.40
	Stock in trade		
	In hand	84,156.54	50,645.44
	In transit	4,701.87	3,946.38
	Stores and spares	2,364.48	1,187.11
	Consumables	118.22	92.63
	Inventories in a housing project (refer note (b) below)	4,256.26	4,256.26
		176,023.81	**118,353.77**

Notes:

a. Cost of materials consumed includes INR 11,841.50 lacs (March 31, 2021: INR 4,025.18 lacs) in respect of write downs of inventory to net realisable value on account of expiry and breakage of the inventories. There has been no reversal of such write downs in current and previous year. These adjustments were included in cost of material consumed and changes in inventories.

b. Pursuant to collaboration agreement entered in May 2013 between one of the subsidiary Company; Pavi Buildwell Private Limited (Pavi) and Advance India Projects Limited (AIPL) wherein Pavi had entered into a development rights agreement on the properties, while AIPL was to develop the residential/ commercial properties be sold to the ultimate consumers. As per the agreement, both the companies will be sharing the revenue in an agreed ratio. Pavi Buildwell has no further commitment on the Project.

c. Method of valuation of inventories has been stated in note 3.09.

(This space has been left blank intentionally)

All amounts are in INR lacs unless otherwise stated

		As at March 31, 2022	As at March 31, 2021
15	**Trade receivables**		
	Unsecured, considered good	38,439.20	32,580.90
	Unsecured, considered good - Related parties (refer note 43)	377.40	480.23
	Unsecured, considered credit impaired	1,109.40	446.66
		39,926.00	**33,507.79**
	Less: Allowance against expected credit loss	(1,109.40)	(446.66)
		38,816.60	**33,061.13**

15.1 Trade Receivables ageing schedule

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	-	-	-	-	-	-	**-**
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**

As at March 31, 2021

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	26,524.19	5,784.80	362.00	323.72	38.86	27.56	**33,061.13**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade receivable – credit impaired	118.93	59.39	13.19	76.44	24.27	80.79	**373.01**
Disputed Trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade receivables – credit impaired	0.08	0.08	15.64	8.92	4.91	44.02	**73.65**
	26,643.20	**5,844.27**	**390.83**	**409.08**	**68.04**	**152.37**	**33,507.79**

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:

	As at March 31, 2022	As at March 31, 2021
Nextwave (India)	0.08	-
Pathkind Diagnostics Private Limited	5.40	-
Star Infra Developers Private Limited	0.36	-
Ayushi & Poonam Estates LLP	0.68	-
	6.52	**-**

		Year ended March 31, 2022	Year ended March 31, 2021
e.	**Movement in allowance for expected credit loss:**		
	Balance at the beginning of the year	446.66	426.60
	Provision for expected credit losses recognised during the year (refer note 36)	662.74	20.06
	Balance at the end of the year	**1,109.40**	**446.66**

16	**Cash and cash equivalents**		
	Balances with banks		
	- on current Account	28,859.85	15,308.43
	- on deposit account with original maturity of less than 3 months	1,140.55	1,390.39
	Cash on hand	24.57	19.38
	Cheques on hand	228.50	-
		30,253.47	**16,718.20**

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:

Loans (non-current)	2.88	7.43
Other financial assets (non-current)	2,292.65	2,242.87
Trade receivables (current)	38,816.60	33,061.13
Cash and cash equivalents (current)	30,253.47	16,718.20
Other bank balances (current)	10,340.68	53,355.98
Loans (current)	119.44	1,841.14
Other financial assets (current)	1,393.71	1,031.30

17	**Other bank balances (carried at amortised cost)**	**As at March 31, 2022**	**As at March 31, 2021**
	Fixed deposits with original maturity of more than three months but remaining maturity of less than twelve months (refer note (a) below)	6,601.88	11,223.40
	Fixed deposits with original maturity of more than twelve months (refer note (b) below)	3,629.40	41,889.21
	Fixed deposits under lien (refer note (c) below)	109.40	243.37
		10,340.68	**53,355.98**

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 with original maturity of more than 12 months and remaining maturity of less than 12 months have been disclosed under other bank balances.

c. Fixed deposits are lien marked with banks issued to various government authorities/ institutions as margin/ deposits for performance guarantee.

18 Loans

Non - Current		
(unsecured and considered good, valued at amortised cost)		
Loans to employees	2.88	7.43
	2.88	**7.43**
Current		
(unsecured and considered good, valued at amortised cost)		
Loan to related parties (refer note 43)	-	1,735.88
Loan to employees	119.44	89.01
Loan to others	-	16.25
(unsecured and considered doubtful, valued at amortised cost)		
Loan to others	-	175.57
Loan to related parties (refer note 43)	-	1,771.06
Less: Allowance for doubtful loans (refer note (d) below)	-	(1,946.63)
	119.44	**1,841.14**

Notes:

a. Loans classified as current are repayable on demand.

b. Further information about these loans to related parties is set out in Note 43. These loans are carried at amortised cost.

c. The loan to related parties include amount of INR Nil lacs (March 31, 2021: INR 3,235.88 lacs) given to Casablanca Securities Private Limited which is backed by guarantee given by one of the director`s of Casablanca Securities Private Limited and INR Nil lacs (March 31, 2021: INR 271.06 lacs) given to Indu Buildwell Private Limited. The loans are repayable on demand and carry interest of 8.50% p.a. payable along with principal amount as per terms of agreement.
The Group had provided for temporary decline in the loan amounting to INR 1,771.06 lacs during the previous year on account of conditions caused by Covid-19 pandemic in the real estate sector. The above provision have been written back in the current year on recovery of these loans.

d. **Movement in allowance for doubtful advances**

	Year ended March 31, 2022	**Year ended March 31, 2021**
Balance as at the beginning of the year	1,946.63	187.57
Provision recognised during the year (refer note 36 a)	-	1,771.06
Provision written back during the year (refer note (c) above)	(1,751.30)	(12.00)
Provision utilised during the year	(195.33)	-
Balance as at the end of the year	**-**	**1,946.63**

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	**March 31, 2022**		**March 31, 2021**	
	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**
Entities under the control, joint control or significant influence of KMP or their relatives.	-	-	3,506.94	100.00%

19 Assets held for sale

	As at March 31, 2022	**As at March 31, 2021**
Carrying amounts of:		
Freehold land	270.20	270.20
Plant and machinery	27.96	-
	298.16	**270.20**

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, 2022.

	As at March 31, 2022	As at March 31, 2021
20 Equity share capital		
Authorised		
41,00,00,000 equity shares of INR 1 each (March 31, 2021: 41,00,00,000 equity shares of INR 1 each)	4,100.00	4,100.00
Issued, subscribed and fully paid up		
40,05,88,440 equity shares of INR 1 each fully paid up (March 31, 2021: 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 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 Group 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 Holding Company, holder of equity shares will be entitled to receive remaining assets of the Group 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, 2022 Number	Amount	As at March 31, 2021 Number	Amount
Equity shares outstanding at the beginning of the year	400,588,440	4,005.88	400,588,440	4,005.88
Add : Issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	**400,588,440**	**4,005.88**	**400,588,440**	**4,005.88**

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

	As at March 31, 2022 Numbers	% holding	As at March 31, 2021 Numbers	% holding
Equity shares				
Mr. Ramesh Juneja Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	83,352,652	20.81%	83,352,652	20.81%
Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	79,930,520	19.95%	79,930,520	19.95%
Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	61,755,635	15.42%	61,755,635	15.42%
Mr. Sheetal Arora	23,898,836	5.97%	23,898,836	5.97%
Cairnhill CIPEF Limited	38,292,240	9.56%	38,292,240	9.56%
Beige Limited	39,858,843	9.95%	39,858,843	9.95%
	327,088,726	**81.66%**	**327,088,726**	**81.66%**

Shares issued for consideration other than cash

(iv) 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 Group.

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

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

S.No	Name	As at March 31, 2022 Number of shares held	% of total shares	As at March 31, 2021 Number of shares held	% of total shares	Change during the year	% change during the year
1	Mr. Ramesh Juneja	10,561,433	2.64%	10,561,433	2.64%	-	-
2	Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	83,352,652	20.81%	83,352,652	20.81%	-	-
3	Mr. Rajeev Juneja	10,005,170	2.50%	10,005,170	2.50%	-	-
4	Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	79,930,520	19.95%	79,930,520	19.95%	-	-
5	Mr. Sheetal Arora	23,898,836	5.97%	23,898,836	5.97%	-	-
6	Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	61,755,635	15.42%	61,755,635	15.42%	-	-
		269,504,246	**67.29%**	**269,504,246**	**67.29%**		

Disclosure of shareholding of promoter as at March 31, 2021 is as follows:

S.No	Name	As at March 31, 2021 Number of shares held	% of total shares	As at March 31, 2020 Number of shares held	% of total shares	Change during the year	% change during the year
1	Mr. Ramesh Juneja	10,561,433	2.64%	10,561,433	2.64%	-	-
2	Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	83,352,652	20.81%	83,352,652	20.81%	-	-
3	Mr. Rajeev Juneja	10,005,170	2.50%	10,005,170	2.50%	-	-
4	Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	79,930,520	19.95%	79,930,520	19.95%	-	-
5	Mr. Sheetal Arora	23,898,836	5.97%	23,898,836	5.97%	-	-
6	Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	61,755,635	15.42%	-	-	61,755,635	15.42%
7	Prem Sheetal Family Trust (held in the name of Mr. Prem Kumar Arora, Managing Trustee)	-	0.00%	61,755,635	15.42%	(61,755,635)	(15.42%)
		269,504,246	**67.29%**	**269,504,246**	**67.29%**		

All amounts are in INR lacs unless otherwise stated

		As at March 31, 2022	As at March 31, 2021
21	**Other equity**		
	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)	673,518.84	530,350.82
	Capital reserve (refer note 21.4)	(90,898.16)	(90,898.16)
	Foreign currency translation reserve (refer note 21.5)	910.67	755.86
		611,517.33	**468,194.50**

		As at March 31, 2022	As at March 31, 2021
21.1	**General reserve**		
	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.

		As at March 31, 2022	As at March 31, 2021
21.2	**Securities premium**		
	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.

		As at March 31, 2022	As at March 31, 2021
21.3	**Retained earnings**		
	Balance at the beginning of the year	530,350.82	406,545.91
	Profit for the year	143,347.59	126,542.80
	Other comprehensive income/(loss) for the year, net of income tax	(89.96)	196.25
	Adjustment on account of acquisition of remaining interest in two subsidiary companies from NCI (refer note below)	-	(2,934.14)
	Adjustment on account of acquisition/disinvestment in subsidiary companies from NCI	(89.61)	-
	Balance at the end of the year	**673,518.84**	**530,350.82**

Nature and purpose of reserve:

During the previous year, The Holding Company had acquired remaining 15% stake in Lifestar Pharma Private Limited and 8% stake in Magnet Labs Private Limited from the non-controlling interested parties. The difference between the consideration paid and non-controlling interest (NCI) is accounted for as equity in accordance with Ind AS -110 Consolidated Financial Statements.

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 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**	**As at March 31, 2022**	**As at March 31, 2021**
	Balance at the beginning of the year	(90,898.16)	(90,898.16)
	Add: Adjustment	-	-
	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, Medipack innovation private limited being amount of (INR 11,302.20 lacs); (INR 19,186.68 lacs); (INR 5,708.08 lacs); INR 17.16 lacs respectively acquired on April 01, 2017 and Pharmaforce Labs (Partnership firm), Penta latex LLP (a limited liability partnership firm) being amount of (INR 6,885.67 lacs) (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".

b) INR (44,098.02 lacs) being net assets transferred in 2019 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**		
	Balance at the beginning of the year	755.86	891.41
	Exchange differences in translating the financial statements of foreign operations	154.81	(135.55)
	Balance at the end of the year	**910.67**	**755.86**

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.

(This space has been left blank intentionally)

	As at March 31, 2022	As at March 31, 2021
22 Borrowings		
Non-current		
(Secured, at amortised cost)		
Term loans		
Term loans from bank (secured) {refer note (a) below}	6,650.25	6,870.59
Working Capital Loans		
Working capital loan under ECLGS (secured) {refer note (c) below}	451.11	477.62
Working Capital Loans (secured){refer note (e) below}	162.32	243.98
Vehicle Loans		
Vehicle Loan (secured) {refer note (d) below}	55.40	-
Current maturities of long term borrowings (secured)		
Current maturities of Term loan	(2,274.43)	(1,740.51)
Current maturities of working capital loan	(138.85)	(109.69)
Current maturities of vehicle loan	(11.40)	-
(Unsecured, at amortised cost)		
Term loans (unsecured) {refer note (b) below}	25.00	25.00
	4,919.40	**5,766.99**
Current		
(Secured, at amortised cost)		
Working Capital Demand Loans		
Working capital demand loan (secured) {refer note (f) below}	67,752.47	12,225.00
Cash Credit Facility		
Cash credit facility from bank (secured) {refer note (g) below}	4,228.67	2,534.34
Bill Discounted		
Vendor bill discounting {refer note h}	241.03	-
Overdraft Facility		
Bank overdraft {refer note i}	890.87	90.43
Current maturities of long term borrowings		
Current maturities of long term borrowing	2,424.68	1,850.20
(Unsecured, at amortised cost)		
Loans from related parties (see note j below) (refer note 43)	345.60	530.55
Loan from bank (see note l below)	6,000.00	-
Loan from others (see note k below)	-	455.07
	81,883.32	**17,685.59**

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, 2022	As at March 31, 2021
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. ii) Personal Guarantee of partners of the firm, Mr. Arun Kumar Vashishta, Mr. Dhruv Mehndiratta 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, 2021: INR 2,250.00 lacs) is obtained which is repayable over the period of 6 years including 6 months moratorium period, last instalment being payable in January, 2025 as per terms of agreement. Rate of interest- 7% p.a. to 7.45% p.a. (March 31, 2021: 7.05% p.a. to 9.05% p.a.)	1,775.98	1,686.47
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 fixed assets, 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 repayable within 6 years from date of disbursement and repayable by Aug 2024 and May 2025 Rate of interest- 8% p.a. to 10% p.a. (March 31, 2021: 8% p.a. to 10% p.a.)	1,216.63	1,556.34
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 fixed assets including Plant & Machinery of the subsidiary Company.	Total loan obtained amounting to INR 5,000.00 lacs (March 31, 2021: INR 4,000.00 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.	3,657.64	3,627.78
Total		**6,650.25**	**6,870.59**

b)The details of repayment terms provided in respect of unsecured term loans are as below:

Particulars	Terms of repayment	As at March 31, 2022	As at March 31, 2021
Subsidiary Mahananda Spa & Resorts has obtained an unsecured loan from Mr. M.N Sharma	The total loan obtained INR 25.00 lacs and repayable by July 2024.	25.00	25.00
Total		**25.00**	**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, 2022	As at March 31, 2021
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 Ltd. (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 131.62 lacs repayable in 36 monthly instalments after moratorium of 12 months and repayable by July 2025 Rate of interest- 8.25% p.a. (March 31, 2021 : 8.25% p.a.)	105.11	131.62
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 Ltd. (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 repayable in 36 monthly equated instalments after moratorium of 12 months by January 2025 Rate of interest- 7.05% p.a. (March 31, 2021 : 7.05% p.a.)	346.00	346.00
Total		**451.11**	**477.62**

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, 2022	As at March 31, 2021
In Medipack Innovations Private Limited, Vehicle loan is secured by hypothecation of respective vehicle.	This loan is repayable in 39 monthly instalment from the date of disbursement and repayable by December 2024 Rate of interest- 7.3% p.a. (March 31, 2021 : Nil)	17.22	-
In North East Pharma Pack, Vehicle Loan is secured by hypothecation of respective vehicle.	It is payable in 37 monthly instalments by May 2025 Rate of interest- 8.25% p.a. (March 31, 2021 : Nil)	20.02	-
In Packtime Innovations Private Limited, Vehicle Loan is secured by hypothecation of respective vehicle.	It is payable in 39 monthly instalments by February 2025 Rate of interest- 7.30% p.a. (March 31, 2021 : Nil)	18.16	-
Total		**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, 2022	As at March 31, 2021
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 Company. Further it is also been secured by collateral security of immovable property of the Company situated at Plot 14B, Gondpur, Poanta Sahib, Industrial Area, Phase III, Himachal Pradesh.	Working capital facility availed to INR 400.00 lacs repayable in 60 equal instalments upto December 2023. Rate of interest- 9.25% (MCLR+0.55 basis point) (March 31, 2021 : 9.25% (MCLR+0.55 basis point))	162.32	243.98
Total		**162.32**	**243.98**

f)The details of rate of interest, and nature of securities provided in respect of working capital loans from banks are as below:

Nature of security	Rate of interest	As at March 31, 2022	As at March 31, 2021
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 fixed assets of Packtime Innovations Private Limited. (iii) Corporate Guarantee by Mankind Pharma Limited, Holding Company.	Working capital demand loan amounting to INR 26,370.00 lacs (out of which INR 19,175.00 lacs has been taken in current year) from Citi Bank Rate of interest- 7.20% (March 31, 2021 : 7.20% p.a.)	3,350.00	2,725.00
On August 19, 2021, a subsidiary (Lifestar Pharma LLC) availed a new working capital loan with interest of 30-day floating LIBOR plus a spread of 150 basis points. Interest expense for the year ended March 31, 2022 totalled INR 14.47 lacs (March 31, 2021: INR Nil). The loan has a tenure of 1 year and is secured against corporate Guarantee given by Mankind Pharma Limited, Holding Company.	Rate of interest- interest of 30-day floating LIBOR plus a spread of 150 basis points. (March 31, 2021 : Nil)	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 exclusive charge on current assets (book debts) of the Holding Company.	Total loan sanctioned amounting to INR 29,500.00 lacs (March 31, 2021 : INR 29,500.00 lacs) repayable by September 07, 2022. Rate of interest- both present and future and carry interest rate 3.90% to 4.00% p.a. (March 31, 2021 : 3.90% to 4.00% p.a.)	22,500.00	7,500.00
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 Company. The loan was obtained for working capital limit.	Total loan sanctioned amounting to INR 25,000.00 lacs repayable by June 02, 2022. Rate of interest- 4.06% to 6.95% p.a. (March 31, 2021 : 4.06% to 6.95% p.a.)	22,500.00	2,000.00

Nature of security	Rate of interest	As at March 31, 2022	As at March 31, 2021
Secured working capital demand loan includes loan obtained by the Holding Company against securities from HDFC bank during the year. The Company has availed a loan against securities facility from HDFC bank during the year. This loan is secured by way of first pari passu charge on investments in Mutual Funds. The current outstanding amount of the loan is INR 7,125.16 lacs (March 31,2021: INR Nil). It includes interest accrued but not due of INR 125.16 lacs for the year ending March 31, 2022 (March 31, 2021: INR Nil).	Total loan sanctioned amounting to INR 10,000.00 lacs. Rate of interest- 5.90% p.a. (March 31, 2021: Nil)	7,125.16	-
Working capital loan includes loan obtained by the Holding Company from Kotak Mahindra Bank during the year. 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. The loan was obtained for working capital limit.	Total loan sanctioned amounting to INR 17,000.00 lacs repayable by September 02, 2022. Rate of interest- 5.50% p.a. (March 31, 2021: Nil)	10,000.00	-
Total		**67,752.47**	**12,225.00**

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, 2022	As at March 31, 2021
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 fixed assets, 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. Rate of interest- 9.25% p.a.	553.98	202.85
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 Company. Further it is also been secured by collateral security of immovable property of the Company situated at Plot 14B, Gondpur, Poanta Sahib, Industrial Area, Phase III, Himachal Pradesh	Cash credit facility availed to INR 600.00 lacs. Rate of interest- 9.25% (MCLR+0.55 basis point)	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. 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 3500.00 lacs. Rate of interest- 7.95%	2,160.34	1,468.66
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. ii) Personal Guarantee of partners of the firm, Mr. Arun Kumar Vashishta, Mr. Dhruv Mehndiratta 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.	Cash credit facility sanctioned amounting to INR 1,200.00 lacs. Rate of interest- 7.05% p.a.	977.11	862.83
Total		**4,228.67**	**2,534.34**

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, 2022	As at March 31, 2021
Bank overdraft includes Bill discounting facility for its trade payables obtained by the Holding Company from Citi Bank. The Company has availed Bill discounting facility from Citi bank for the purpose of meeting Working Capital requirement, against which a sum of INR 241.03 Lacs (March 31, 2021: Nil) has been utilised as on the date of Balance Sheet. The Group has assigned all its rights and privileges to the bank and there is recourse on the Company.	Rate of interest is 4.25%	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, 2022	As at March 31, 2021
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. Rate of Interest- 7.25% p.a	838.24	90.43
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. Rate of Interest- 6% p.a.	51.35	-
The overdraft facilities obtained by a subsidiary (Medipack Innovations Private Limited) from HDFC bank.	Interest rate is 9.25% (MCLR=0.55 basis Point) repayable in 60 equal instalments upto 2023.	1.28	-
Total		**890.87**	**90.43**

j) Loans from related parties amounting to INR 345.60 lacs (March 31, 2021: INR 530.55 lacs) are interest free loans and are repayable on demand.

k) Loan from others include loan amounting to INR Nil (March 31, 2021: INR 455.07 lacs) which is payable on demand and carries interest @9% p.a.

l) During the year, the Holding Company has availed unsecured loan of Rs 6,000 lakhs against sanctioned OD limit of Rs 6,000 Lakhs from ICICI Bank .This loan carries interest rate in the range of 4.60% .The loan was obtained for working capital limit. This has been subsequently repaid in the month of June 2022.

m) 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.

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

o) 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. This does not have any impact on classification of loan or any debt covenants:-

For the year ended March 31, 2022
Mankind Pharma Limited:-

INR in lacs

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	101,502.54	(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	87,462.04	96,917.04	(9,455.00)
March 31,2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventory	122,579.15	131,338.95	(8,759.80)
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	71,450.58	40,746.20	30,704.38
March 31,2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivable	51,729.45	26,754.13	24,975.32
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	77,082.10	37,018.02	40,064.08
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	215,624.85	208,383.09	7,241.76
September 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	407,781.78	391,882.14	15,899.64
December 31, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	580,837.82	558,503.33	22,334.49
March 31,2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	725,703.58	704,119.06	21,584.52
March 31,2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Bank Outstanding	68,000.00	61,000.00	7,000.00

* variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

For the year ended March 31, 2022
Magnet Labs Private Limited:-

INR in lacs

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	3,623.73	3,906.29	(282.56)
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	1,666.16	1,605.03	61.13
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	7,132.09	5,267.65	1,864.44
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	24,025.31	24,158.29	(132.98)
March 31,2022	HDFC Bank	Revenue	30,066.71	30,244.69	(177.98)

* variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

For the year ended March 31, 2022
JPR Labs Private Limited:-

INR in lacs

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)
March 31,2022	HDFC Bank	Inventory	2,893.04	2,853.75	39.29
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	Trade Payable	2,286.19	1,913.20	372.99
March 31,2022	HDFC Bank	Revenue	6,790.50	6,791.43	(0.93)

* variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

For the year ended March 31, 2022
Medipack Innovations Private Limited:-

INR in lacs

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)
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)

* variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

For the year ended March 31, 2022
Penta Latex LLP:-

INR in lacs

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

* variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

For the year ended March 31, 2021
Mankind Pharma Limited:-

INR in lacs

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, 2020	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventory	58,180.70	62,051.25	(3,870.55)
September 30, 2020	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventory	63,479.84	68,502.97	(5,023.13)
December 31, 2020	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventory	76,843.51	82,207.33	(5,363.82)
March 31,2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventory	82,690.78	86,020.39	(3,329.61)
June 30, 2020	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivable	30,976.20	26,526.22	4,449.98
September 30, 2020	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivable	40,425.78	31,393.25	9,032.53
December 31, 2020	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivable	49,401.30	29,773.82	19,627.48
March 31,2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivable	36,917.23	17,975.05	18,942.18
June 30, 2020	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Payable	53,881.36	17,945.50	35,935.86
September 30, 2020	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Payable	58,012.57	26,435.72	31,576.85
December 31, 2020	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Payable	51,836.24	21,404.58	30,431.66
March 31,2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Payable	59,407.96	37,567.10	21,840.86
June 30, 2020	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	132,065.48	127,483.81	4,581.67
September 30, 2020	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	278,738.47	265,152.82	13,585.65
December 31, 2020	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	417,046.73	-	417,046.73
March 31,2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	548,615.98	518,513.73	30,102.25
December 31, 2020	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Bank outstanding	14,000.00	-	14,000.00

* variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

For the year ended March 31, 2021
Lifestar Pharma Private Limited:-

INR in lacs

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, 2020	HDFC Bank	Inventory	7,209.82	7,630.81	(420.99)
September 30, 2020	HDFC Bank	Inventory	8,079.04	9,004.88	(925.84)
December 31, 2020	HDFC Bank	Inventory	254.67	953.32	(698.65)
June 30, 2020	HDFC Bank	Trade Receivable	6,639.53	3,423.71	3,215.82
September 30, 2020	HDFC Bank	Trade Receivable	8,409.05	4,892.67	3,516.38
December 31, 2020	HDFC Bank	Trade Receivable	4,663.44	1,019.71	3,643.73
June 30, 2020	HDFC Bank	Trade Payable	8,810.73	2,832.25	5,978.48
September 30, 2020	HDFC Bank	Trade Payable	11,200.49	3,289.70	7,910.79
December 31, 2020	HDFC Bank	Trade Payable	9,858.77	1,174.36	8,684.41
June 30, 2020	HDFC Bank	Revenue	19,728.44	18,576.06	1,152.38
September 30, 2020	HDFC Bank	Revenue	41,069.55	40,221.33	848.22
December 31, 2020	HDFC Bank	Revenue	64,746.83	58,958.45	5,788.38
March 31,2021	HDFC Bank	Revenue	69,939.88	-	69,939.88

* variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

For the year ended March 31, 2021
Magnet Labs Private Limited:-

INR in lacs

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, 2020	HDFC Bank	Inventory	3,150.16	3,198.07	(47.91)
September 30, 2020	HDFC Bank	Inventory	2,474.86	2,514.14	(39.28)
December 31, 2020	HDFC Bank	Inventory	2,908.48	2,977.50	(69.02)
March 31,2021	HDFC Bank	Inventory	3,217.52	3,362.91	(145.39)
June 30, 2020	HDFC Bank	Trade Receivable	1,496.43	1,382.33	114.10
September 30, 2020	HDFC Bank	Trade Receivable	1,671.22	1,596.37	74.85
December 31, 2020	HDFC Bank	Trade Receivable	1,254.58	1,185.80	68.78
March 31,2021	HDFC Bank	Trade Receivable	707.40	620.23	87.17
June 30, 2020	HDFC Bank	Trade Payable	3,056.29	863.17	2,193.12
September 30, 2020	HDFC Bank	Trade Payable	4,149.92	970.40	3,179.52
December 31, 2020	HDFC Bank	Trade Payable	4,813.26	753.70	4,059.56
March 31,2021	HDFC Bank	Trade Payable	5,180.01	3,872.64	1,307.37
June 30, 2020	HDFC Bank	Revenue	6,314.58	-	6,314.58
September 30, 2020	HDFC Bank	Revenue	13,430.68	-	13,430.68
December 31, 2020	HDFC Bank	Revenue	19,314.64	-	19,314.64
March 31,2021	HDFC Bank	Revenue	24,318.10	24,650.75	(332.65)

* variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

For the year ended March 31, 2021
JPR Labs Private Limited:-

INR in lacs

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, 2020	HDFC Bank	Inventory	2,681.00	2,426.60	254.40
September 30, 2020	HDFC Bank	Inventory	2,843.47	2,638.76	204.71
December 31, 2020	HDFC Bank	Inventory	2,931.79	2,655.63	276.16
March 31,2021	HDFC Bank	Inventory	3,138.93	2,823.59	315.34
June 30, 2020	HDFC Bank	Trade Receivable	3,270.30	3,385.00	(114.70)
September 30, 2020	HDFC Bank	Trade Receivable	2,838.17	2,890.42	(52.25)
December 31, 2020	HDFC Bank	Trade Receivable	3,124.74	3,179.54	(54.80)
March 31,2021	HDFC Bank	Trade Receivable	1,773.73	2,247.49	(473.76)
June 30, 2020	HDFC Bank	Trade Payable	984.08	892.80	91.28
September 30, 2020	HDFC Bank	Trade Payable	975.93	783.05	192.88
December 31, 2020	HDFC Bank	Trade Payable	1,087.30	1,026.05	61.25
March 31,2021	HDFC Bank	Trade Payable	870.89	828.89	42.00
June 30, 2020	HDFC Bank	Revenue	2,506.42	2,506.40	0.02
September 30, 2020	HDFC Bank	Revenue	4,614.31	4,614.33	(0.02)
December 31, 2020	HDFC Bank	Revenue	7,088.02	7,088.04	(0.02)
March 31,2021	HDFC Bank	Revenue	8,500.72	8,774.61	(273.89)

* variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

For the year ended March 31, 2021
Medipack Innovations Private Limited:-

INR in lacs

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, 2020	HDFC Bank	Inventory	910.79	1,084.32	(173.53)
September 30, 2020	HDFC Bank	Inventory	1,192.14	1,205.27	(13.13)
December 31, 2020	HDFC Bank	Inventory	1,003.33	1,037.70	(34.37)
March 31,2021	HDFC Bank	Inventory	1,058.76	1,059.81	(1.05)
June 30, 2020	HDFC Bank	Trade Receivable	1,678.44	1,678.86	(0.42)
September 30, 2020	HDFC Bank	Trade Receivable	1,656.37	1,694.55	(38.18)
December 31, 2020	HDFC Bank	Trade Receivable	1,432.42	1,437.42	(5.00)
March 31,2021	HDFC Bank	Trade Receivable	1,142.20	1,116.37	25.83
June 30, 2020	HDFC Bank	Trade Payable	1,123.53	1,069.53	54.00
September 30, 2020	HDFC Bank	Trade Payable	949.35	1,053.26	(103.91)
December 31, 2020	HDFC Bank	Trade Payable	571.54	500.98	70.56
March 31,2021	HDFC Bank	Trade Payable	663.83	595.88	67.95
September 30, 2020	HDFC Bank	Revenue	3,065.38	3,102.20	(36.82)
March 31,2021	HDFC Bank	Revenue	5,831.98	5,916.61	(84.63)

* variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

For the year ended March 31, 2021
Penta Latex LLP:-

INR in lacs

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, 2020	HDFC Bank	Inventory	613.27	796.80	(183.53)
March 31,2021	HDFC Bank	Inventory	933.53	870.30	63.23
June 30, 2020	HDFC Bank	Trade Receivable	463.88	463.50	0.38
September 30, 2020	HDFC Bank	Trade Receivable	1,117.41	1,119.96	(2.55)
December 31, 2020	HDFC Bank	Trade Receivable	827.89	826.64	1.25
March 31,2021	HDFC Bank	Trade Receivable	849.81	849.81	0.00
June 30, 2020	HDFC Bank	Trade Payable	1,241.69	521.41	720.28
September 30, 2020	HDFC Bank	Trade Payable	1,175.43	694.94	480.49
December 31, 2020	HDFC Bank	Trade Payable	1,057.91	626.83	431.08
March 31,2021	HDFC Bank	Trade Payable	1,384.98	914.25	470.73
June 30, 2020	HDFC Bank	Revenue	1,914.87	1,508.22	406.65
June 30, 2020	HDFC Bank	Bank Outstanding	2,474.16	443.66	2,030.50
September 30, 2020	HDFC Bank	Bank Outstanding	3,081.74	727.77	2,353.97
December 31, 2020	HDFC Bank	Bank Outstanding	3,110.02	776.03	2,333.99
March 31,2021	HDFC Bank	Bank Outstanding	2,471.29	730.77	1,740.52

* variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

p) Changes in liability arising from financing activities:

Particulars	Non-Current borrowings		Current borrowings	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Opening balances	7,617.19	7,477.88	15,744.96	4,836.49
Interest expense	532.68	998.19	1,323.17	555.32
Cash Inflows	585.95	45,215.81	127,232.71	12,678.23
Cash Outflows	(859.06)	(45,076.50)	(64,535.06)	(1,769.76)
Interest paid	(532.68)	(998.19)	(1,198.01)	(555.32)
Closing balances	**7,344.08**	**7,617.19**	**78,567.77**	**15,744.96**

All amounts are in INR lacs unless otherwise stated

		As at March 31, 2022	As at March 31, 2021
23	**Lease liability**		
	Non-current		
	Lease liability (refer note 7)	299.00	451.05
		299.00	**451.05**
	Current		
	Lease liability (refer note 7)	205.72	162.21
		205.72	**162.21**

Changes in liability arising from financing activities:

Particulars	**Lease liability**	
	March 31, 2022	**March 31, 2021**
Opening balances	613.26	396.83
Addition during the year	75.30	330.02
Interest expense	47.95	32.71
Cash Outflows	(231.79)	(145.32)
Lease rent concessions	-	(0.98)
Closing balances	**504.72**	**613.26**

		As at March 31, 2022	As at March 31, 2021
24	**Provisions**		
	Non-current		
	Provision for employee benefits		
	Provision for gratuity (net) (refer note 40)	8,000.43	7,224.43
		8,000.43	**7,224.43**
	Current		
	Provision for employee benefits		
	Provision for compensated absences	5,708.29	4,618.52
	Provision for gratuity (net) (refer note 40)	83.42	41.11
	Other provisions		
	Provision for expected sales return (refer note below)	20,658.55	18,762.22
		26,450.26	**23,421.85**

Details of Provision for expected sales return
Movement in provision for expected sales return is as follows:

	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year	18,762.22	18,163.57
Addition during the year	17,736.52	12,675.07
Utilised during the year	(15,840.19)	(12,076.42)
Balance as at the end of the year	**20,658.55**	**18,762.22**

Provision for expected sales return: A provision is recognized for expected sales return on products sold by the Group 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.

All amounts are in INR lacs unless otherwise stated

25 Deferred tax balances

The movement in gross deferred tax assets and liabilities (before set off) for the year ended March 31, 2022 is as follows:

Year ended March 31, 2022	Opening Balance	Recognised/(reversed) in Profit or loss	Recognised/(reversed) in other comprehensive Income	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)
Investments	(3.19)	(3,278.05)	-	(3,281.24)
ROU 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
Government grant	89.50	626.84	-	716.34
Carried forward unused tax losses	21.39	1,016.98	-	1,038.37
Preliminary expenses	-	-	-	-
Provision for slow moving inventories	-	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**	

Year ended March 31, 2022	Opening Balance	Recognised/(reversed) in Profit or loss	Recognised/(reversed) in other comprehensive Income	Closing balance
Deferred tax assets/(liabilities) in relation to				
Accelerated depreciation and amortisation for tax purposes	(10,595.75)	9,797.60	-	(798.15)
Investments	(3,163.26)	2,819.23	-	(344.03)
ROU 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
Provision for expected sales return	6,187.80	(5,930.80)	-	257.00
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	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**	

The movement in gross deferred income tax assets and liabilities (before set off) for the year ended March 31, 2021 is as follows:

Year ended March 31, 2021	Opening Balance	Recognised/(reversed) in Profit or loss	Recognised/(reversed) in other comprehensive Income	Closing balance
Deferred tax (liabilities)/assets in relation to				
Accelerated depreciation and amortisation for tax purposes	(1,089.99)	(393.44)	-	(1,483.43)
Investments	(1.07)	(2.12)	-	(3.19)
Provision for employee benefits	206.75	70.60	14.36	291.71
Government grant	93.43	(3.93)	-	89.50
Carried forward unused tax losses	10.14	11.25	-	21.39
Other temporary differences	(196.97)	(73.67)	-	(270.64)
	(977.71)	**(391.31)**	**14.36**	**(1,354.66)**
MAT Credit/ AMT Credit	161.10	-	-	51.47
Deferred tax liabilities (net)	**(816.61)**			**(1,303.19)**
Deferred tax charge/(credit) during the year		**(391.31)**	**14.36**	

Year ended March 31, 2021	Opening Balance	Recognised/(reversed) in Profit or loss	Recognised/(reversed) in other comprehensive Income	Closing balance
Deferred tax assets/(liabilities) in relation to				
Accelerated depreciation and amortisation for tax purposes	(9,359.56)	(1,236.19)	-	(10,595.75)
Investments	(1,275.43)	(1,887.83)	-	(3,163.26)
ROU assets	(126.68)	(76.21)	-	(202.89)
Lease liability	128.92	75.63	-	204.55
Provision for employee benefits	3,391.39	748.15	(42.19)	4,097.35
Allowance for expected credit loss	148.29	(1.27)	-	147.02
Provision for expected sales return	5,978.14	209.66	-	6,187.80
Government grant	444.51	(280.06)	-	164.45
Carried forward unused tax losses	2,203.55	192.02	-	2,395.57
Preliminary expenses	21.88	(10.98)	-	10.90
Provision for slow moving inventories	3,172.16	2,183.79	-	5,355.95
Provision for doubtful loans and advances	2.12	29.87	-	31.99
Other temporary differences	64.52	203.65	(0.75)	267.42
	4,793.81	**150.23**	**(42.94)**	**4,901.10**
MAT Credit/ AMT Credit	-		-	-
Deferred tax assets (net)	**4,793.81**			**4,901.10**
Deferred tax charge/(credit) during the year		**(241.08)**	**(28.58)**	

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 8,458.30 lacs as at March 31, 2022 and INR 11,146.87 lacs as at March 31, 2021) as the Group does not expect taxable capital gain in 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 2,955.67 lacs for the year ended March 31, 2022 and INR 3,895.16 lacs for the year ended March 31, 2021.

c. During the previous year, the Group has paid dividend to its shareholders for the year ended March 31, 2020. This has resulted in payment of corporate dividend tax (CDT) amounting to INR 6,182.17 lakhs to the taxation authorities. CDT represents additional payment to taxation authorities on behalf of shareholders. Hence CDT paid is charged to equity.

d. The Group has not created deferred tax assets on the carried forwarded 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 two of the subsidiary.

(i) Lifestar Pharma LLC has federal net operating losses eligible for being carried forward amounting to INR 6701.03 lacs (March 31, 2021 : INR 6768.97 lacs). As per local laws of the country in which subsidiary is incorporated, business losses amounting to INR 6310.66 lacs (March 31, 2021 : INR 3,798.77 lacs) generated in tax years 2018 to 2020 will be carried forward indefinitely for utilization.

The subsidiary Lifestar Pharma LLC has state carried forward losses amounting to INR 1361.63 lacs (March 31, 2021 : INR 1159.45 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 lossess of INR 11.50 lacs (March 31, 2021 : Nil) 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.

	Current year tax losses on which no DTA has been created		Deferred tax asset not created on such losses	
Particulars	**As at March 31, 2022**	**As at March 31, 2021**	**As at March 31, 2022**	**As at March 31, 2021**
JPR Labs Private Limited	2,641.13	-	664.72	-
Mankind Consumer Healthcare Private Limited	0.50	-	0.13	-
Mankind Life Sciences Private Limited	311.49	-	78.40	-
Mankind Specialities (partnership firm)	620.67	566.50	193.65	176.75
North East Pharma Pack	-	28.25	-	8.81
Packtime Innovations Private Limited	6,180.57	4,489.89	1,555.52	1,130.02
Pavi Buildwell Private Limited	3,103.56	3,102.90	781.10	780.94
Shree Jee Laboratory Private Limited	-	8,656.90	-	2,178.77
Mankind Prime Labs	198.56	197.75	49.97	49.77
Appian Properties Private Limited	62.88	65.40	15.83	16.46
Total	**13,119.36**	**17,107.59**	**3,339.32**	**4,341.52**

	For the Year Ended 2021-22		For the Year Ended 2020-21	
Assessment year	**Business Loss**	**Unabsorbed Depreciation**	**Business Loss**	**Unabsorbed Depreciation**
2026-27	0.76	-	0.76	-
2027-28	95.00	-	421.02	-
2028-29	3,401.87	-	5,205.06	-
2029-30	227.43	-	229.65	-
2030-31	2,079.80	-	-	-
Infinite period	-	7,314.51	-	11,251.10
Total	**5,804.86**	**7,314.51**	**5,856.49**	**11,251.10**

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.

		As at March 31, 2022	As at March 31, 2021
26	**Other liabilities**		
	Non-current		
	Deferred government grant (refer note (a) below)	2,015.42	788.69
		2,015.42	**788.69**
	Current		
	Contract liabilities (refer note (b) below)	1,654.36	1,249.34
	Statutory liabilities	20,185.42	8,207.64
	Deferred government grant (refer note (a) below)	283.26	234.10
	Advance against sale of investments	88.51	66.80
	Others	297.98	243.25
		22,509.53	**10,001.13**

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:

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	1,022.79	1,937.16
Add: received during the year	1,325.24	565.96
Less: government grant recognised as income (refer note 30)	(49.35)	(1,480.33)
Balance at the end of the year	**2,298.68**	**1,022.79**

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.

		As at March 31, 2022	As at March 31, 2021
27	**Trade payables**		
	i. total outstanding dues of micro enterprises and small enterprises (see note 39)	11,447.20	10,270.20
	ii. total outstanding dues of creditors other than micro enterprises and small enterprises	96,192.52	56,425.74
		107,639.72	**66,695.94**

27.1 **Trade Payable ageing schedule**

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**	**107,639.72**

As at March 31, 2021

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	-	5,436.34	4,833.86	-	-	-	10,270.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,796.41	20,731.34	31,589.08	187.00	14.20	107.71	56,425.74
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**3,796.41**	**26,167.68**	**36,422.94**	**187.00**	**14.20**	**107.71**	**66,695.94**

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 8,793.50 lacs (March 31, 2021 : INR 5,476.05 lacs).
c. The amounts are unsecured and non-interest bearing and no varying trade terms.
d. For terms and conditions with related parties, refer to Note 43.

		As at March 31, 2022	As at March 31, 2021
28	**Other financial liabilities**		
	Non-current		
	Security deposits	-	100.00
		-	**100.00**
	Current		
	Book overdraft	1,056.56	3,895.03
	Capital creditors	9,158.23	2,434.17
	Trade/ security deposits	11,916.81	9,322.04
	Others	17.30	612.61
		22,148.90	**16,263.85**
	Break up of financial liabilities carried at amortised cost:		
	Borrowings (non-current)	4,919.40	5,766.99
	Lease liabilities (non current)	299.00	451.05
	Other financial liabilities (non-current)	-	100.00
	Borrowings (current)	81,883.32	17,685.59
	Trade payables (current)	107,639.72	66,695.94
	Lease liabilities (current)	205.72	162.21
	Other financial liabilities (current)	22,148.90	16,263.85

All amounts are in INR lacs unless otherwise stated

		Year ended March 31, 2022	Year ended March 31, 2021
29	**Revenue from operations**		
29.1	**Revenue from contracts with customers**		
	Sale of products	777,809.16	621,190.77
	Sale of services	346.35	252.31
		778,155.51	**621,443.08**

(a) Disaggregated revenue information

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

Segment

Type of goods/services	Year ended March 31, 2022	Year ended March 31, 2021
Type of goods/services		
Pharmaceutical and healthcare products	777,809.16	621,190.77
Services income	346.35	252.31
Total revenue from contracts with customers	**778,155.51**	**621,443.08**
Geographical information		
Within India	759,474.79	602,853.41
Outside India	18,680.72	18,589.67
Total revenue from contracts with customers	**778,155.51**	**621,443.08**
Timing of revenue recognition		
Goods transferred at a point in time	777,809.16	621,190.77
Services transferred over the time	346.35	252.31
Total revenue from contracts with customers	**778,155.51**	**621,443.08**

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

	Year ended March 31, 2022	Year ended March 31, 2021
Revenue as per contracted price	812,325.28	648,447.50
Adjustments:		
Sales return	(17,736.52)	(12,675.07)
Discount	(11,188.04)	(12,500.85)
Scheme Cost	(5,245.21)	(1,828.50)
Revenue from contracts with customers	**778,155.51**	**621,443.08**

(c) Contract balances

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Trade receivables (refer note 15)	38,816.60	33,061.13	53,109.20
Contract liabilities (refer note 26)	1,654.36	1,249.34	408.88

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.

		Year ended March 31, 2022	Year ended March 31, 2021
30	**Other income**		
	Interest income		
	Interest income earned on:		
	- bank deposits (at amortised cost)	1,094.24	3,171.93
	- financial assets (at amortised cost)	110.66	327.10
	Interest received on income tax refund	0.60	11.62
	Other interest income	86.84	319.59
		1,292.34	**3,830.24**
	Others		
	Insurance claim received	135.51	93.68
	Realised gain on current investments measured at FVTPL	4,777.21	349.41
	Unrealised gain on current investments measured at FVTPL	3,966.11	5,937.08
	Dividend income from financial assets measured at FVTPL	0.14	42.43
	Dividend income from investment measured at FVTPL	0.04	0.04
	Government grant income*	3,842.87	5,018.54
	Reversal of impairment allowance on sale of an associate	800.00	-
	Reversal of impairment allowance of financial assets	1,751.30	-
	Scrap sales	685.85	405.02
	Gain on sale of investment property	0.20	-
	Liabilities written back	852.65	771.24
	Gain on foreign currency transactions	884.48	50.24
	Other miscellaneous income	614.26	597.03
		18,310.62	**13,264.71**
		19,602.96	**17,094.95**

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

All amounts are in INR lacs unless otherwise stated

	Year ended March 31, 2022	Year ended March 31, 2021
31 Cost of raw materials and components consumed		
Inventory at the beginning of the year	28,354.02	24,926.68
Add: Purchase of pharmaceutical and healthcare products	217,264.48	140,745.17
	245,618.50	**165,671.85**
Less: inventory at the end of the year	(39,862.34)	(28,354.02)
	205,756.16	**137,317.83**

32 Changes in inventories

a. Changes in inventories of finished goods, work in progress and stock in trade:-

	Year ended March 31, 2022	Year ended March 31, 2021
Opening Stock:		
Finished goods		
a. In hand	22,364.66	13,290.31
b. In transit	186.40	307.80
Work in progress	7,320.87	7,158.98
Stock in trade		
a. In hand	50,645.44	37,199.14
b. In transit	3,946.38	1,768.10
	84,463.75	59,724.33
Closing Stock:		
Finished goods		
a. In hand	31,032.93	22,364.66
b. In transit	127.12	186.40
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
	129,422.51	84,463.75
Net decrease/(increase)	**(44,958.76)**	**(24,739.42)**

b. Changes in inventories of development rights

	Year ended March 31, 2022	Year ended March 31, 2021
Opening and closing stock:		
Inventories in housing projects	4,256.26	4,256.26
Net change (b)	**-**	**-**
Total change in inventories (a+b)	**(44,958.76)**	**(24,739.42)**

	Year ended March 31, 2022	Year ended March 31, 2021
33 Employee benefits expense		
Salaries, wages and bonus	151,516.03	133,000.03
Contribution to provident and other fund (refer note 40)	7,358.54	5,871.50
Gratuity expense (refer note 40)	1,691.52	1,543.83
Staff welfare expenses	1,493.24	1,162.95
	162,059.33	**141,578.31**
34 Finance Costs		
Interest expense on financial liabilities and borrowings measured at amortised cost	1,572.83	1,553.51
Interest on delay deposit of income tax	1,026.14	337.44
Interest on lease liabilities measured at amortised cost (refer note 7)	47.95	32.71
Interest on delay deposit of indirect taxes	2,931.10	6.66
Other finance costs	283.02	84.42
	5,861.04	**2,014.74**
35 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (refer note 4)	13,846.61	10,287.49
Depreciation of Right-of-use assets (refer note 7)	288.25	195.12
Depreciation on investment properties (refer note 5)	5.47	5.47
Amortisation of intangible assets (refer note 6)	2,521.59	1,408.95
	16,661.92	**11,897.03**

All amounts are in INR lacs unless otherwise stated

		Year ended March 31, 2022	Year ended March 31, 2021
36	**Other expenses**		
	Consumption of stores and spares	4,827.97	4,437.09
	Power and fuel	10,313.00	8,252.62
	Rent	2,125.73	1,793.47
	Repair and maintenance		
	- Machinery	2,855.32	2,193.65
	- Building	809.56	510.73
	- others	2,951.27	2,177.70
	Insurance	1,384.73	1,039.19
	Rates and taxes	6,268.02	4,063.81
	Communication expenses	2,084.37	1,370.29
	Travelling and conveyance	35,811.12	27,040.18
	Printing and stationery	701.46	525.25
	Freight & cartage outward and other distribution cost	8,210.93	6,149.58
	Commission and brokerage	17,427.78	14,028.56
	Corporate social responsibility expenditure	2,781.29	2,930.03
	Director sitting fees	25.40	17.20
	Legal and professional charges	8,823.18	4,941.89
	Payments to auditors (refer note below)	176.48	136.40
	Training and recruitment expense	4,731.06	1,574.33
	Advertising and sales promotion expenses	45,156.73	38,574.85
	Security expenses	515.87	495.56
	Testing and inspection charges	7,536.64	6,872.86
	Sales support expenses	21.75	20.04
	Bank charges	119.30	100.99
	Loss on sale and write off of property, plant and equipment (net)	374.34	304.45
	Assets written off	576.29	388.75
	Trade and other receivables written off	491.57	55.35
	Allowance for doubtful advances	302.61	149.25
	Allowance for expected credit loss on trade receivables	662.74	20.06
	Miscellaneous expenses	6,921.54	5,058.43
	Total	**174,988.05**	**135,222.56**

Note:
Payments to the auditors (excluding input tax)

	Year ended March 31, 2022	Year ended March 31, 2021
As auditor:		
Audit fees	168.40	136.06
In other capacity:		
Reimbursement of expenses	8.08	0.34
	176.48	**136.40**

		Year ended March 31, 2022	Year ended March 31, 2021
36 (a)	**Impairment losses on financial assets**		
	Impairment allowance for loans - credit impaired (refer note 18)	-	1,771.06
		-	**1,771.06**

All amounts are in INR lacs unless otherwise stated

		Year ended March 31, 2022	Year ended March 31, 2021
37	**Income taxes**		
37.1	**Income tax recognised in the Statement of profit and loss**		
	Current tax		
	In respect of the current year	45,097.67	39,473.95
	In respect of the previous year	1,805.55	142.61
		46,903.22	**39,616.56**
	Deferred tax		
	In respect of the current year	4,946.43	360.72
	In respect of the previous year	314.70	(119.64)
		5,261.13	**241.08**
	Total income tax expense recognised in the current year	**52,164.35**	**39,857.64**

Reconciliation of tax expense and the accounting profit multiplied by Indian domestic tax rate:

	Year ended March 31, 2022	Year ended March 31, 2021
Profit before tax	**197,460.06**	**169,161.18**
Statutory income tax rate	34.944%	34.944%
Income tax expense at statutory income tax rate	69,000.33	59,111.68
Effect of Income that is exempt from taxation	(1,715.33)	(728.11)
Effect of expenses that are not deductible in determining taxable profit	5,542.27	2,974.29
Effect of accelerated allowances for tax purposes	(122.80)	(1,521.27)
Effect of concessions (tax holiday and similar exemptions)	(24,027.21)	(19,119.01)
Effect of income charged at lower tax rate	(507.25)	(3.66)
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	1,910.52	527.71
Impact of change in tax rate	(36.43)	(1,406.96)
Adjustments recognised in the current year in relation to the previous years	1,805.55	142.61
Deferred tax credit in respect of the prior years	314.70	(119.64)
	52,164.35	**39,857.64**

		Year ended March 31, 2022	Year ended March 31, 2021
37.2	**Income tax recognised in other comprehensive income**		
	Items that will not be reclassified to profit or loss		
	- Remeasurement of the defined benefit plan	38.50	(27.83)
	- Share of other comprehensive income of associates and joint ventures	0.10	(0.75)
	- Change in the fair value of equity investments at FVTOCI	(8.82)	-
	Total income tax expense recognised in other comprehensive income	**29.78**	**(28.58)**
	Note: Effective tax rate has been calculated on profit before tax.	26.42%	23.56%

During the year, 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 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 in current year 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

(a) Claims against the Group not acknowledged as debts	**As at March 31, 2022**	**As at March 31, 2021**
(i) Sales tax including Goods and Service Tax (Paid under protest INR 12.87 lacs (March 31, 2021 : INR Nil))	291.59	16.36
(ii) Income tax demands on various matters (Paid under protest INR 1,281.60 lacs (March 31, 2021 : INR 1,281.60 lacs))	4,935.23	2,853.40
(iii) Commercial taxes	18.14	-
(b) Contingent in respect of input credit availed under GST (refer note (iii) below)	804.50	-

(c) Other Litigations

There are some litigations filed against the Holding Company and some of its subsidiaries 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 certain 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.

(ii) The Group 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. No tax expense has been accrued in the financial statements for the tax demand raised. 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 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.

(b) Bank Guarantees issued by bankers	-	-	175.85
(c) Guarantees furnished to banks in respect of Letters of credits	1,000.96	2,207.42	14.66

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	**As at March 31, 2022**	**As at March 31, 2021**
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances of March 31, 2022: INR 5,864.27 lacs; March 31, 2021: INR 7,794.58 lacs) excluding capital advances fully provided (refer note 13)	14,678.95	14,030.29
(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 48)	464.26	1,415.74

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 facilities from Citi Bank amounting to INR 29,500 lacs (March 31, 2021: 29,500 lacs). An amount of INR 7,000 lacs (March 31, 2021: INR 22,000 lacs) remains undrawn as at year end. This loan is secured by way of first pari passu charge on book debts of the Group, both present and future.

The Holding Company has a secured working capital demand loan of INR 25,000 Lacs (March 31, 2021: INR 25,000 lacs) from HDFC bank. An amount of INR 2,500 lacs (March 31,2021 : INR 23,000 lacs) remains undrawn as at the year end. This loan is secured by way of first pari passu charge on book debts of the Group, both present and future.

The Holding Company has a secured working capital demand loan of INR 17,000 lacs (March 31, 2021: INR 7,000 lacs) from Kotak Mahindra bank. The loan is secured by way of first pari passu hypothecation charge on all the existing and future current assets of the Borrower. An amount of INR 7,000 lacs (March 31,2021: INR 7,000 lacs) remains undrawn during the year.

The Holding Company obtained a sanction for working capital demand loan facility of INR 10,000 lacs (March 31,2021: INR Nil) from HDFC bank. This loan is secured by way of first pari passu charge on investments in Mutual Funds/ securities. An amount of INR 3,000 lacs (March 31, 2021 : INR Nil) remains undrawn as at the year end.

(ii) Cash credit limits of INR 2500 lacs (March 31, 2021: INR 2,500 lacs), term loan of INR 500 lacs (March 31, 2021: INR 500 lacs) and unfunded bank limits of INR 500 lacs (March 31, 2021: 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 has availed cash credit facility amount to INR 2,160.34 lacs (March 31, 2021: INR 1,468.66 lacs) and amount to INR 1,399.66 lacs as at March 31, 2022 (March 31, 2021: INR 2,031.34 lacs) remains undrawn.

(iii) Working capital facility from HDFC Bank amounting to INR 1,000 lacs (March 31, 2021: INR 1,000 lacs) is secured exclusive by first charge on the current assets of one of the subsidiary Company; Magnet Labs private limited . Magnet Labs private limited has complied with all the debt covenants. An amount of INR 1,000 lacs (March 31, 2021: INR 1,000 lacs) remains undrawn as at year end.

(iv) Working capital facility and cash credit limit availed by a subsidiary Company: Medipack Innovations Private Limited amounting to INR 530.93 lacs (March 31, 2021: INR 530.93 lacs) and INR 600.00 lacs (March 31, 2021: INR 600.00 lacs) respectively from HDFC bank. Of the which, the subsidiary Company has utilized the full amount and INR Nil remains undrawn as at March 31, 2022 (March 31, 2021: INR Nil).
Further, the subsidiary company has availed a cash credit facility amounting to INR 537.24 lacs (March 31, 2021 INR Nil lacs) and amount of INR 62.76 lacs remains undrawn as at March 31, 2022 (March 31, 2021: INR 600.00 lacs).

(v) Cash credit limits of INR 1200 lacs (March 31,2021: INR 1,000 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 977.11 lacs (March 31, 2021: INR 862.84 lacs) and amount of INR 222.89 lacs (March 31, 2021: INR 137.16 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, 2021: INR 300.00 lacs) against which INR 300 lacs (March 31, 2021: 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.

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, 2022	As at March 31, 2021
(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	11,369.75	10,270.20
Interest	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	-	-
(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	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 7,358.54 lacs (March 31, 2021: INR 5,871.5 lacs) 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.

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 Magnet Labs Private Limited, Lifestar Pharma Private Limited, Medipack Innovations Private Limited, Relax Pharmaceuticals Private Limited, Copmed Pharmaceuticals Private Limited 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 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 (2006-08) 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 2022. 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, 2022	As at March 31, 2021
i.	Discount rate (p.a.)	1	6.01%-7.26%	4.93%-6.90%
ii.	Rate of return on assets (p.a.)	2	5.95%-6.45%	6.10%-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	5.00%-6.00%	5.50%

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.

All amounts are in INR lacs unless otherwise stated

iii. Demographic assumptions:

		As at March 31, 2022	As at March 31, 2021
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)	5.31-28.48	5.27-28.90
4	Attrition rate - Service up to 5 years (Field Staff / Office Staff)	20%-33% (Field staff) 17%-22% - Office staff	20%-34% (Field staff) 20% - Office staff
	- Service above 5 Years (Field Staff / Office Staff)	'8%-15% (Field staff) '3%-7%' - Office staff	'10%-15% (Field staff) '5%-7%' - Office staff
	and		
	- Age up to 30 Years	5.00-29.00%	5.00-30.00%
	- Age from 31 to 44 years	2.90%-22.00%	3.06%-30.00%
	- Age above 44 years	0%-17.00%	0.57%-30.00%

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, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
a. Amounts recognised in the Consolidated statement of Profit and Loss in respect of these defined benefits plans are as follows:				
Current service cost	1,191.29	1,085.41	88.16	80.08
Past service cost	(18.06)	-	-	-
Net interest expenses	411.90	364.51	18.23	13.84
Components of defined benefit costs recognised in Consolidated Statement of Profit and Loss	**1,585.13**	**1,449.92**	**106.39**	**93.92**
b. Remeasurement (gain)/ loss recognised in other comprehensive income :				
Actuarial (gain)/loss due to change in demographic assumptions	(70.30)	5.71	(3.10)	(15.97)
Actuarial (gain)/loss due to change in financial assumptions	(584.65)	18.94	(8.48)	39.06
Actuarial (gain)/loss due to change in experience variance	591.56	(211.60)	1.45	(27.01)
Actuarial (gain)/loss due to change in plan asset	188.47	(21.47)	-	-
Component of defined benefit costs recognised in other comprehensive income	**125.08**	**(208.42)**	**(10.13)**	**(3.92)**

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.

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

	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligation	10,266.21	9,483.64
Less: Fair value of plan assets	(2,182.36)	(2,218.10)
Funded status surplus/(deficit)	**(8,083.85)**	**(7,265.54)**
Current portion (refer note 24)	83.42	41.11
Non-current portion (refer note 24)	8,000.43	7,224.43

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

	Funded Plan		Unfunded Plan	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Opening defined benefit obligation	9,199.51	8,218.52	284.13	203.70
Current service cost	1,191.29	1,085.41	88.16	80.08
Past Service Cost	(18.06)	-	-	-
Interest cost	553.25	499.84	18.23	13.84
Actuarial (gain)/loss on obligation	(63.41)	(186.95)	(10.13)	(3.92)
Acquisition/Divestiture	(0.36)	-	-	-
Benefits paid	(966.71)	(417.31)	(9.69)	(9.57)
Closing defined benefit obligations	**9,895.51**	**9,199.51**	**370.70**	**284.13**

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

Opening fair value of plan assets	2,218.10	2,097.75	-	-
Actual Income on Plan Asset	16.31	19.74	-	-
Fund Management Charges (FMC)	(12.11)	(18.87)	-	-
Employer's contributions received	975.35	379.99	-	-
Benefits paid	(966.71)	(417.31)	-	-
Expected return on plan assets	141.34	135.33	-	-
Actuarial gain / (loss)	(188.47)	21.47	-	-
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	**2,182.36**	**2,218.10**	**-**	**-**

All amounts are in INR lacs unless otherwise stated

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 analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	**As at March 31, 2022**		**As at March 31, 2021**	
	Decrease in DBO	**Increase in DBO**	**Decrease in DBO**	**Increase in DBO**
Discount Rate (-/+0.5%) (% change compared to base due to sensitivity)	487.55	(439.34)	368.91	(341.94)
Salary Growth Rate (-/+0.5%) (% change compared to base due to sensitivity)	(417.14)	458.33	(321.26)	339.58

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, 2022**	**As at March 31, 2021**
Within the next 12 months	964.60	963.93
Between 2 and 5 years	3,387.08	3,404.33
More than 5 years	4,310.35	4,415.30
h. Expected Company contributions for the next year	1,273.89	1,019.67

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 is 8.48 years (March 31,2021: 7.39 years).

All amounts are in INR lacs unless otherwise stated

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, 2022 and March 31, 2021 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%.

The following table summarizes the capital of the Group:

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Debt including lease liability (a)	87,307.44	24,065.84
Cash and cash equivalents (Note 16) (b)	30,253.47	16,718.20
Net debt (c = (a-b))	**57,053.97**	**7,347.64**
Total Equity / Net Worth	615,523.21	472,200.38
Capital and Net Debt	**672,577.18**	**479,548.02**
Gearing ratio (Net Debt/Capital and Net Debt)	**8.48%**	**1.53%**

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, 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**	**177,392.11**	**177,392.11**
Financial liabilities					
Borrowings	-	-	86,802.72	86,802.72	86,802.72
Lease liabilities			504.72	504.72	504.72
Trade payables	-	-	107,639.72	107,639.72	107,639.72
Other financial liabilities	-	-	22,148.90	22,148.90	22,148.90
Total	**-**	**-**	**217,096.06**	**217,096.06**	**217,096.06**

March 31, 2021	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total carrying value**	**Total fair value**
Financial assets					
Investments	130,618.66	4,000.00	-	134,618.66	134,618.66
Trade receivables	-	-	33,061.13	33,061.13	33,061.13
Cash and cash equivalents	-	-	16,718.20	16,718.20	16,718.20
Other bank balances	-	-	53,355.98	53,355.98	53,355.98
Loans	-	-	1,848.57	1,848.57	1,848.57
Other financial assets	-	-	3,274.17	3,274.17	3,274.17
Total	**130,618.66**	**4,000.00**	**108,258.05**	**242,876.71**	**242,876.71**
Financial liabilities					
Borrowings	-	-	23,452.58	23,452.58	23,452.58
Lease liabilities			613.26	613.26	613.26
Trade payables	-	-	66,695.94	66,695.94	66,695.94
Other financial liabilities	-	-	16,363.85	16,363.85	16,363.85
Total	**-**	**-**	**107,125.63**	**107,125.63**	**107,125.63**

All amounts are in INR lacs unless otherwise stated

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 31 March 2022 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).

	Fair value as at		**Fair value hierarchy (level)**	**Valuation techniques and key inputs**
	As at March 31, 2022	**As at March 31, 2021**		
Financial Assets			Levels	
Investments in mutual funds	87,446.18	130,617.41	1	See note i below
Investments - other	2,701.25	1.25	3	See note ii below
Trade receivables	38,816.60	33,061.13	3	See note ii below
Cash and cash equivalents	30,253.47	16,718.20	1	
Other bank balances	10,340.68	53,355.98	1	
Loans	122.32	1,848.57	3	See note ii below
Other financial assets	3,686.36	3,274.17	3	See note ii below
Investments - other	4,025.25	4,000.00	3	See note ii below
Total Financial Assets	**177,392.11**	**242,876.71**		
Financial Liabilities				
Borrowings	86,802.72	23,452.58	3	See note ii below
Lease liabilities	504.72	613.26	3	See note ii below
Trade payables	107,639.72	66,695.94	3	See note ii below
Other financial liabilities	22,148.90	16,363.85	3	See note ii below
Total Financial Liabilities	**217,096.06**	**107,125.63**		

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.

All amounts are in INR lacs unless otherwise stated

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 manageme 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.
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 31 March 2022 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.

	As at March 31, 2022	As at March 31, 2021
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Cash and cash equivalents	30,253.47	16,718.20
Other bank balances	10,340.68	53,355.98
Loans	122.32	1,848.57
Other financial assets	3,686.36	3,274.17
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables	38,816.60	33,061.13

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 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, 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	107,639.72	-	107,639.72
Other financial liabilities	22,148.90	-	22,148.90
	212,401.01	**5,701.72**	**218,102.73**

Financial liabilities	As at March 31, 2021		
	Less than 1 year	More than 1 year	Total
Borrowings	18,196.46	6,379.64	24,576.10
Lease liabilities	208.02	615.12	823.15
Trade payables	66,695.94	-	66,695.94
Other financial liabilities	16,263.85	100.00	16,363.85
Total	**101,364.27**	**7,094.76**	**108,459.04**

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, 2022 and March 31, 2021.

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, 2022	86,802.72	(876.42)	876.42
Borrowings (Impact on profit and loss)	March 31, 2021	23,452.58	(245.76)	245.76

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, 2022	87,446.18	4,372.31	(4,372.31)
Investments in mutual funds (Impact on profit and loss)	March 31, 2021	130,617.41	6,530.87	(6,530.87)

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, 2022, 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, AED, NPR & SGD 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:

		March 31, 2022		Impact on profit before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
Nature	Currency	in Lacs.	in Lacs.	in Lacs.	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
Investment	US Dollar (USD)	204.01	15,462.43	154.62	(154.62)
Investment	Nepalese Rupee (NPR)	1,600.00	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)

		March 31, 2021		Impact on profit before tax and equity	
Nature	Currency	Foreign Currency in Lacs.	Indian Rupees in Lacs.	1% increase in Lacs.	1% decrease in Lacs.
Receivable	US Dollar (USD)	179.21	13,172.66	131.73	(131.73)
Receivable	EURO	0.02	1.60	0.02	(0.02)
Payable	US Dollar (USD)	68.18	5,011.86	(50.12)	50.12
Payable	EURO (EUR)	0.16	13.55	(0.14)	0.14
Payable to capital creditors	US Dollar (USD)	1.50	110.43	(1.10)	1.10
Investment	US Dollar (USD)	204.01	13,550.47	135.50	(135.50)
Investment	Nepalese Rupee (NPR)	640.00	400.00	4.00	(4.00)
Investment	Singapore Dollar (SGD)	0.41	19.78	0.20	(0.20)

All amounts are in INR lacs unless otherwise stated

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) 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 (Nepal) 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) Packtime Global Packaging Materials Trading LLC #
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*** Prem Kumar Arora (ceased to be a director w.e.f. 28.02.2021) Arjun Juneja (ceased to be a director w.e.f. 28.02.2021) Satish Kumar Sharma ***Non-Executive Directors*** Prabha Arora Leonard Lee Kim Adheraj Singh (alternate to Leonard Lee Kim -appointed w.e.f 15.02.2020) Sanjiv Dwarkanath Kaul (ceased to be a director w.e.f 19.05.2020) ***Independent Directors*** Surendra Lunia Tilokchand Punamchand Ostwal Bharat Anand
Relatives of KMP (with whom transactions have taken place)	Eklavya Juneja Chanakya Juneja Anshul Sikri Vikas Tewari Esha Arora Tewari

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) Khanal Foods Private Limited
b. Post retirement benefits plan	Lifestar Pharma Private Limited Employees' Group Gratuity Assurance Scheme Mankind Pharma (P) Limited Employees' Group Gratuity Trust Magnet Labs Private Limited Employees' Group Gratuity Assurance Scheme Medipack Innovation Private Limited Employees' Group Gratuity Assurance Scheme

All amounts are in INR lacs unless otherwise stated

43 (ii) Transactions occurred during the year

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
A. Sale of products												
Sirmour Remedies Private Limited	260.20	730.33	-	-	-	-	-	-	-	-	260.20	730.33
Om Sai Pharma Pack	-	4.65	-	-	-	-	-	-	-	-	-	4.65
Pathkind Diagnostics Private Limited	-	-	-	-	1.64	0.24	-	-	-	-	1.64	0.24
J K Print Packs	1,177.24	1,350.56	-	-	-	-	-	-	-	-	1,177.24	1,350.56
A To Z Packers	-	-	-	-	0.11	0.53	-	-	-	-	0.11	0.53
A. S. Packers		0.31	-	-	-	-	-	-	-	-	-	0.31
Intercity Corporate Towers LLP	-	-	-	-	0.57	-	-	-	-	-	0.57	-
Star infra Developers Private Limited	-	-	-	-	0.30	-	-	-	-	-	0.30	-
N.S. Industries	0.10	-	-	-	-	-	-	-	-	-	0.10	-
Nextwave (India)	-	-	-	-	0.04	-	-	-	-	-	0.04	-
JC Juneja Foundation	-	-	-	-	6.32	14.14	-	-	-	-	6.32	14.14
	1,437.54	**2,085.85**	**-**	**-**	**8.98**	**14.91**	**-**	**-**	**-**	**-**	**1,446.52**	**2,100.76**
B. Sale of services												
Pathkind Diagnostics Private Limited	-	-	-	-	15.04	-	-	-	-	-	15.04	-
Sirmour Remedies Private Limited	116.08	13.83	-	-	-	-	-	-	-	-	116.08	13.83
A To Z Packers	-	-	-	-	0.17	0.16	-	-	-	-	0.17	0.16
A. S. Packers	0.44	0.29	-	-	-	-	-	-	-	-	0.44	0.29
J K Print Packs	24.59	13.30	-	-	-	-	-	-	-	-	24.59	13.30
N.S. Industries	0.10	0.07	-	-	-	-	-	-	-	-	0.10	0.07
Nextwave (India)	-	-	-	-	0.07	1.66	-	-	-	-	0.07	1.66
Om Sai Pharma Pack	2.40	1.24	-	-	-	-	-	-	-	-	2.40	1.24
Ayushi & Poonam Estates LLP	-	-	-	-	3.44	-	-	-	-	-	3.44	-
	143.61	**28.73**	**-**	**-**	**18.72**	**1.82**	**-**	**-**	**-**	**-**	**162.33**	**30.55**
C. Other assets- Advance to vendors												
Pathkind Diagnostics Private Limited	-	-	-	-	2.83	-	-	-	-	-	2.83	-
Teen Murti Product Private Limited	-	-	-	-	5.16	-	-	-	-	-	5.16	-
	-	**-**	**-**	**-**	**7.99**	**-**	**-**	**-**	**-**	**-**	**7.99**	**-**
D. Interest income on financial assets- loans												
Casablanca Securities Private Limited	-	-	-	-	275.05	255.00	-	-	-	-	275.05	255.00
Indu Buildwell Private Limited	-	-	-	-	-	21.36	-	-	-	-	-	21.36
	-	**-**	**-**	**-**	**275.05**	**276.36**	**-**	**-**	**-**	**-**	**275.05**	**276.36**
E. Sale of property, plant and equipment												
A. S. Packers	-	0.60	-	-	-	-	-	-	-	-	-	0.60
J K Print Packs	12.34	45.46	-	-	-	-	-	-	-	-	12.34	45.46
	12.34	**46.06**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12.34**	**46.06**
F. Purchase of traded goods (net)												
ANM Pharma Private Limited	2,877.08	3,809.79	-	-	-	-	-	-	-	-	2,877.08	3,809.79
Om Sai Pharma Pack	2,770.80	4,475.96	-	-	1,704.67	-	-	-	-	-	4,475.47	4,475.96
Sirmour Remedies Private Limited	9,025.38	8,790.62	-	-	-	-	-	-	-	-	9,025.38	8,790.62
A To Z Packers	-	-	-	-	1,553.44	949.15	-	-	-	-	1,553.44	949.15
A. S. Packers	2,144.33	1,305.61	-	-	-	-	-	-	-	-	2,144.33	1,305.61
J K Print Packs	8,167.18	10,349.42	-	-	-	-	-	-	-	-	8,167.18	10,349.42
N.S. Industries	1,807.24	1,279.14	-	-	-	-	-	-	-	-	1,807.24	1,279.14
Nextwave (India)	-	-	-	-	11,495.61	10,652.75	-	-	-	-	11,495.61	10,652.75
Printman	-	-	-	-	210.93	71.44	-	-	-	-	210.93	71.44
	26,792.01	**30,010.54**	**-**	**-**	**14,964.65**	**11,673.34**	**-**	**-**	**-**	**-**	**41,756.66**	**41,683.88**
G. Purchase of Raw Material and other components												
Sirmour Remedies Private Limited	40.15	7.11	-	-	-	-	-	-	-	-	40.15	7.11
A To Z Packers	-	-	-	-	541.72	411.00	-	-	-	-	541.72	411.00
A. S. Packers	2,375.83	1,593.54	-	-	-	-	-	-	-	-	2,375.83	1,593.54
J K Print Packs	1,025.65	549.17	-	-	-	-	-	-	-	-	1,025.65	549.17
N.S. Industries	2,730.70	1,528.28	-	-	-	-	-	-	-	-	2,730.70	1,528.28
Paonta Process Equipment	-	-	-	-	27.87	1.52	-	-	-	-	27.87	1.52
JC Juneja Foundation	-	-	-	-	0.37	-	-	-	-	-	0.37	-
Om Sai Pharma Pack	240.18	64.04	-	-	-	-	-	-	-	-	240.18	64.04
Printman	-	-	-	-	23.41	10.26	-	-	-	-	23.41	10.26
	6,412.51	**3,742.14**	**-**	**-**	**593.37**	**422.78**	**-**	**-**	**-**	**-**	**7,005.88**	**4,164.92**

All amounts are in INR lacs unless otherwise stated

43 (ii) Transactions occurred during the year

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
H. Purchase of property, plant and equipment												
Paonta Process Equipment	-	-	-	-	320.79	228.09	-	-	-	-	320.79	228.09
A. S. Packers	-	2.30	-	-	-	-	-	-	-	-	-	2.30
J K Print Packs	2.73	-	-	-	-	-	-	-	-	-	2.73	-
	2.73	**2.30**	**-**	**-**	**320.79**	**228.09**	**-**	**-**	**-**	**-**	**323.52**	**230.39**
I. Services received												
Sirmour Remedies Private Limited	161.89	74.36	-	-	-	-	-	-	-	-	161.89	74.36
Teen Murti Product Private Limited	-	-	-	-	64.10	25.39	-	-	-	-	64.10	25.39
A To Z Packers	-	-	-	-	0.16	-	-	-	-	-	0.16	-
N.S. Industries	0.01	0.29	-	-	-	-	-	-	-	-	0.01	0.29
A. S. Packers	0.36	0.09	-	-	-	-	-	-	-	-	0.36	0.09
Pathkind Diagnostics Private Limited	-	-	-	-	10.62	9.72	-	-	-	-	10.62	9.72
Paonta Process Equipment	-	-	-	-	72.52	51.36	-	-	-	-	72.52	51.36
JC Juneja Foundation	-	-	-	-	0.20	0.55	-	-	-	-	0.20	0.55
J K Print Packs	5.63	-	-	-	-	-	-	-	-	-	5.63	-
ANM Pharma Private Limited	13.60	72.01	-	-	-	-	-	-	-	-	13.60	72.01
T. P. Ostwal & Associates LLP	-	-	-	-	1.48	-	-	-	-	-	1.48	-
Khaitan & Co. LLP	-	-	-	-	114.31	98.65	-	-	-	-	114.31	98.65
	181.49	**146.75**	**-**	**-**	**263.39**	**185.67**	**-**	**-**	**-**	**-**	**444.88**	**332.42**
J. Rent expense												
Alankrit Handicrafts Private Limited	-	-	-	-	483.26	479.28	-	-	-	-	483.26	479.28
Superba Buildwell (Partnership firm)	-	-	479.41	432.51	-	-	-	-	-	-	479.41	432.51
Superba Buildwell (South) (Partnership firm)	-	-	224.76	216.86	-	-	-	-	-	-	224.76	216.86
Superba Developers (Partnership firm)	-	-	254.67	247.45	-	-	-	-	-	-	254.67	247.45
J K Print Packs	1.32	1.20	-	-	-	-	-	-	-	-	1.32	1.20
	1.32	**1.20**	**958.84**	**896.82**	**483.26**	**479.28**	**-**	**-**	**-**	**-**	**1,443.42**	**1,377.30**
K. Reimbursement of expenses made on behalf of												
Alankrit Handicrafts Private Limited	-	-	-	-	0.21	6.58	-	-	-	-	0.21	6.58
Appian Associates Infrastructure Private Limited	-	-	-	-	-	5.39	-	-	-	-	-	5.39
Gyan Infrastructure Company Private Limited	-	-	-	-	-	5.62	-	-	-	-	-	5.62
Star Infra Developers Private Limited	-	-	-	-	-	2.68	-	-	-	-	-	2.68
Appian Buildheights LLP	-	-	-	-	-	6.75	-	-	-	-	-	6.75
Appian Buildrise LLP	-	-	-	-	-	6.77	-	-	-	-	-	6.77
Appian Buildwell LLP	-	-	-	-	-	6.75	-	-	-	-	-	6.75
Appian Projects LLP	-	-	-	-	-	7.55	-	-	-	-	-	7.55
Intercity Corporate Towers LLP	-	-	-	-	-	3.53	-	-	-	-	-	3.53
Mankind Biosys Private Limited	-	-	-	-	11.55	45.92	-	-	-	-	11.55	45.92
Rajeev Juneja	-	-	-	-	-	-	-	18.90	-	-	-	18.90
Sirmour Remedies Private Limited	-	0.64	-	-	-	-	-	-	-	-	-	0.64
J K Print Packs	-	1.53	-	-	-	-	-	-	-	-	-	1.53
N.S. Industries	-	0.03	-	-	-	-	-	-	-	-	-	0.03
	-	**2.19**	**-**	**-**	**11.76**	**97.53**	**-**	**18.90**	**-**	**-**	**11.76**	**118.62**
L. Reimbursement of expenses paid												
Pathkind Diagnostics Private Limited	-	-	-	-	-	3.92	-	-	-	-	-	3.92
Chanakya Juneja	-	-	-	-	-	-	-	-	2.26	-	2.26	-
Teen Murti Product Private Limited	-	-	-	-	-	28.01	-	-	-	-	-	28.01
Prem Kumar Arora	-	-	-	-	-	-	1.32	1.90	-	-	1.32	1.90
Ramesh Juneja	-	-	-	-	-	-	2.19	0.89	-	-	2.19	0.89
Rajeev Juneja	-	-	-	-	-	-	52.10	37.69	-	-	52.10	37.69
Sheetal Arora	-	-	-	-	-	-	4.11	1.89	-	-	4.11	1.89
Arjun Juneja	-	-	-	-	-	-	4.58	-	-	-	4.58	-
	-	**-**	**-**	**-**	**-**	**31.93**	**64.30**	**42.37**	**2.26**	**-**	**66.56**	**74.30**

All amounts are in INR lacs unless otherwise stated

43 (ii) Transactions occurred during the year

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
M. Repayment of loan given												
Casablanca Securities Private Limited	-	-	-	-	3,510.92	27.59	-	-	-	-	3,510.92	27.59
Om Sai Pharma Pack	-	100.00	-	-	-	-	-	-	-	-	-	100.00
	-	**100.00**	**-**	**-**	**3,510.92**	**27.59**	**-**	**-**	**-**	**-**	**3,510.92**	**127.59**
N. Capital withdrawn												
Superba Buildwell (Partnership firm)	-	-	178.00	172.50	-	-	-	-	-	-	178.00	172.50
Superba Buildwell (South) (Partnership firm)	-	-	175.00	175.00	-	-	-	-	-	-	175.00	175.00
Superba Developers (Partnership firm)	-	-	111.00	103.20	-	-	-	-	-	-	111.00	103.20
Om Sai Pharma Pack (Partnership firm)	1,167.20	650.00	-	-	-	-	-	-	-	-	1,167.20	650.00
J K Print Packs	166.75	33.66	-	-	-	-	-	-	-	-	166.75	33.66
	1,333.95	**683.66**	**464.00**	**450.70**	**-**	**-**	**-**	**-**	**-**	**-**	**1,797.95**	**1,134.36**
O. Share in profit												
ANM Pharma Private Limited	77.46	65.79	-	-	-	-	-	-	-	-	77.46	65.79
Om Sai Pharma Pack	143.53	117.60	-	-	-	-	-	-	-	-	143.53	117.60
Sirmour Remedies Private Limited	217.49	62.38	-	-	-	-	-	-	-	-	217.49	62.38
A. S. Packers	239.53	171.49	-	-	-	-	-	-	-	-	239.53	171.49
J K Print Packs	94.12	183.84	-	-	-	-	-	-	-	-	94.12	183.84
N.S. Industries	296.95	213.10	-	-	-	-	-	-	-	-	296.95	213.10
Superba Buildwell (Partnership firm)	-	-	149.18	124.24	-	-	-	-	-	-	149.18	124.24
Superba Developers (Partnership firm)	-	-	77.96	69.67	-	-	-	-	-	-	77.96	69.67
Superba Buildwell (South) (Partnership firm)	-	-	148.55	159.60	-	-	-	-	-	-	148.55	159.60
	1,069.08	**814.20**	**375.69**	**353.51**	**-**	**-**	**-**	**-**	**-**	**-**	**1,444.77**	**1,167.71**
P. Capital contribution												
Superba Buildwell (Partnership firm)	-	-	436.00	-	-	-	-	-	-	-	436.00	-
Superba Developers (Partnership firm)	-	-	629.00	-	-	-	-	-	-	-	629.00	-
	-	**-**	**1,065.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,065.00**	**-**
Q. Contribution to post retirement benefit scheme												
Mankind Pharma (P) Limited Employee's Group Gratuity Trust	-	-	-	-	721.89	344.58	-	-	-	-	721.89	344.58
Lifestar Pharma Private Limited Employees' Group Gratuity Assurance Scheme	-	-	-	-	110.42	45.85	-	-	-	-	110.42	45.85
Magnet Labs Private Limited Employees' Group Gratuity	-	-	-	-	92.77	17.49	-	-	-	-	92.77	17.49
Medipack Innovation Private Limited Employees' Group Gratuity Assurance Scheme	-	-	-	-	13.36	8.60	-	-	-	-	13.36	8.60
	-	**-**	**-**	**-**	**938.44**	**416.51**	**-**	**-**	**-**	**-**	**938.44**	**416.51**
R. Remuneration paid *												
Eklavya Juneja	-	-	-	-	-	-	-	-	97.63	97.63	97.63	97.63
Chanakya Juneja	-	-	-	-	-	-	-	-	39.09	39.02	39.09	39.02
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**136.72**	**136.65**	**136.72**	**136.65**
* Does not include the provision made for gratuity and leave benefits, as they are determined on actuarial basis for all employees together.												
S. Loan taken from												
Mankind Biosys Private Limited	-	-	-	-	35.00	-	-	-	-	-	35.00	-
Arjun Juneja	-	-	-	-	-	-	-	1.00	-	-	-	1.00
Sheetal Arora	-	-	-	-	-	-	-	1.00	-	-	-	1.00
Rajeev Juneja	-	-	-	-	-	-	-	1.00	-	-	-	1.00
	-	**-**	**-**	**-**	**35.00**	**-**	**-**	**3.00**	**-**	**-**	**35.00**	**3.00**

All amounts are in INR lacs unless otherwise stated

43 (ii) Transactions occurred during the year

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
T. Interest expense												
Mankind Biosys Private Limited	-	-	-	-	5.83	10.18	-	-	-	-	5.83	10.18
Alankrit Handicrafts Private Limited	-	-	-	-	19.01	17.67	-	-	-	-	19.01	17.67
	-	**-**	**-**	**-**	**24.84**	**27.85**	**-**	**-**	**-**	**-**	**24.84**	**27.85**
U. Financial guarantees given												
ANM Pharma Private Limited	-	5,000.00	-	-	-	-	-	-	-	-	-	5,000.00
	-	**5,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,000.00**
V. Financial guarantees relinquished												
ANM Pharma Private Limited	-	5,000.00	-	-	-	-	-	-	-	-	-	5,000.00
	-	**5,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,000.00**
W. Repayment of borrowings												
Mankind Biosys Private Limited	-	-	-	-	-	85.00	-	-	-	-	-	85.00
	-	**-**	**-**	**-**	**-**	**85.00**	**-**	**-**	**-**	**-**	**-**	**85.00**
X. Impairment on 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**
Y. Sale of investment												
Anshul Sikri	-	-	-	-	-	-	-	-	1,677.20	-	1,677.20	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,677.20**	**-**	**1,677.20**	**-**
Z. Director sitting fees												
Surendra Lunia	-	-	-	-	-	-	6.80	6.00	-	-	6.80	6.00
Tilokchand Punamchand Ostwal	-	-	-	-	-	-	6.00	6.00	-	-	6.00	6.00
Bharat Anand	-	-	-	-	-	-	3.20	5.20	-	-	3.20	5.20
	-	**-**	**-**	**-**	**-**	**-**	**16.00**	**17.20**	**-**	**-**	**16.00**	**17.20**
AA. Profit Commission												
Surendra Lunia	-	-	-	-	-	-	18.00	15.00	-	-	18.00	15.00
Tilokchand Punamchand Ostwal	-	-	-	-	-	-	25.00	18.00	-	-	25.00	18.00
Bharat Anand	-	-	-	-	-	-	18.00	15.00	-	-	18.00	15.00
	-	**-**	**-**	**-**	**-**	**-**	**61.00**	**48.00**	**-**	**-**	**61.00**	**48.00**
AB. Donation												
JC Juneja Foundation	-	-	-	-	295.99	210.00	-	-	-	-	295.99	210.00
	-	**-**	**-**	**-**	**295.99**	**210.00**	**-**	**-**	**-**	**-**	**295.99**	**210.00**
AC. Financial guarantee commission income												
ANM Pharma Private Limited	60.00	-	-	-	-	-	-	-	-	-	60.00	-
	60.00	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**60.00**	**-**
AD. 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**	**-**
AE. Commission paid												
ANM Pharma Private Limited	16.05	53.41	-	-	-	-	-	-	-	-	16.05	53.41
	16.05	**53.41**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16.05**	**53.41**
AF. Investment in equity shares classified as FVTOCI												
Khanal Foods Private Limited	-	-	-	-	1.02	-	-	-	-	-	1.02	-
	-	**-**	**-**	**-**	**1.02**	**-**	**-**	**-**	**-**	**-**	**1.02**	**-**
AG. Investment in preference shares classified as FVTOCI												
Khanal Foods Private Limited	-	-	-	-	2,698.98	-	-	-	-	-	2,698.98	-
	-	**-**	**-**	**-**	**2,698.98**	**-**	**-**	**-**	**-**	**-**	**2,698.98**	**-**
AH. Investments in subsidiaries												
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**	**-**

All amounts are in INR lacs unless otherwise stated

43 (iii) Balances outstanding as at the year end

Particulars	Associates		Joint ventures		Others		KMP		Relative of KMP		Total	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
A. Trade receivable												
J K Print Packs	370.49	356.55	-	-	-	-	-	-	-	-	370.49	356.55
Sirmour Remedies Private Limited	0.39	71.61	-	-	-	-	-	-	-	-	0.39	71.61
Nextwave (India)	-	-	-	-	0.08	-	-	-	-	-	0.08	-
Star Infra Developers Private Limited	-	-	-	-	0.36	-	-	-	-	-	0.36	-
A. S. Packers	-	45.98	-	-	-	-	-	-	-	-	-	45.98
Om Sai Pharma Pack	-	6.09	-	-	-	-	-	-	-	-	-	6.09
Pathkind Diagnostics Private Limited	-	-	-	-	5.40	-	-	-	-	-	5.40	-
Ayushi & Poonam Estates LLP	-	-	-	-	0.68	-	-	-	-	-	0.68	-
	370.88	**480.23**	**-**	**-**	**6.52**	**-**	**-**	**-**	**-**	**-**	**377.40**	**480.23**
B. Trade payables												
A To Z Packers	-	-	-	-	277.81	192.72	-	-	-	-	277.81	192.72
A. S. Packers	845.69	900.33	-	-	-	-	-	-	-	-	845.69	900.33
ANM Pharma Private Limited	725.95	606.37	-	-	-	-	-	-	-	-	725.95	606.37
J K Print Packs	870.66	497.56	-	-	-	-	-	-	-	-	870.66	497.56
N.S. Industries	1,171.44	943.55	-	-	-	-	-	-	-	-	1,171.44	943.55
Nextwave (India)	-	-	-	-	2,737.92	667.86	-	-	-	-	2,737.92	667.86
Om Sai Pharma Pack	-	556.52	-	-	854.76	-	-	-	-	-	854.76	556.52
Poanta Process Equipments	-	-	-	-	21.63	11.75	-	-	-	-	21.63	11.75
Print Man	-	-	-	-	78.37	38.34	-	-	-	-	78.37	38.34
Sirmour Remedies Private Limited	1,203.20	1,046.92	-	-	-	-	-	-	-	-	1,203.20	1,046.92
Teen Murti Product Private Limited	-	-	-	-	5.12	11.36	-	-	-	-	5.12	11.36
Pathkind Diagnostics Private Limited	-	-	-	-	0.95	2.76	-	-	-	-	0.95	2.76
	4,816.94	**4,551.25**	**-**	**-**	**3,976.56**	**924.79**	**-**	**-**	**-**	**-**	**8,793.50**	**5,476.04**
C. Other assets- Advance to vendors												
Pathkind Diagnostics Private Limited	-	-	-	-	2.83	-	-	-	-	-	2.83	-
Teen Murti Product Private Limited	-	-	-	-	5.16	-	-	-	-	-	5.16	-
	-	**-**	**-**	**-**	**7.99**	**-**	**-**	**-**	**-**	**-**	**7.99**	**-**
D. Other financial assets: Security deposits												
Alankrit Handicrafts Private Limited	-	-	-	-	163.35	163.35	-	-	-	-	163.35	163.35
Superba Developers (Partnership firm)	-	-	112.20	112.20	-	-	-	-	-	-	112.20	112.20
Superba Buildwell (Partnership firm)	-	-	207.94	207.94	-	-	-	-	-	-	207.94	207.94
Superba Buildwell (South) (Partnership firm)	-	-	193.20	193.20	-	-	-	-	-	-	193.20	193.20
	-	**-**	**513.34**	**513.34**	**163.35**	**163.35**	**-**	**-**	**-**	**-**	**676.69**	**676.69**
E. Financial assets: Loans (before impairment)												
Casablanca Securities Private Limited	-	-	-	-	-	3,235.88	-	-	-	-	-	3,235.88
Indu Buildwell Private Limited	-	-	-	-	-	271.06	-	-	-	-	-	271.06
	-	**-**	**-**	**-**	**-**	**3,506.94**	**-**	**-**	**-**	**-**	**-**	**3,506.94**
F. Financial assets: Impairment on 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**
G. Financial assets: Advances												
Medipack Innovation Private Limited Employees' Group	-	-	-	-	0.17	0.17	-	-	-	-	0.17	0.17
Poanta Process Equipments	-	-	-	-	-	22.50	-	-	-	-	-	22.50
Arjun Juneja	-	-	-	-	-	-	9.51	9.51	-	-	9.51	9.51
	-	**-**	**-**	**-**	**0.17**	**22.67**	**9.51**	**9.51**	**-**	**-**	**9.68**	**32.18**

All amounts are in INR lacs unless otherwise stated

43 (iii) Balances outstanding as at the year end

Particulars	Associates		Joint ventures		Others		KMP		Relative of KMP		Total	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
H. Financial assets: Investments												
Om Sai Pharma Pack	-	2,290.95	-	-	-	-	-	-	-	-	-	2,290.95
Superba Buildwell (Partnership firm)	-	-	1,748.63	1,341.45	-	-	-	-	-	-	1,748.63	1,341.45
Superba Buildwell (South) (Partnership firm)	-	-	2,720.76	2,747.20	-	-	-	-	-	-	2,720.76	2,747.20
Superba Developers (Partnership firm)	-	-	1,922.72	1,326.76	-	-	-	-	-	-	1,922.72	1,326.76
ANM Pharma Private Limited	342.38	278.51	-	-	-	-	-	-	-	-	342.38	278.51
Sirmour Remedies Private Limited	5,182.42	5,006.63	-	-	-	-	-	-	-	-	5,182.42	5,006.63
A. S. Packers	2,688.89	2,442.14	-	-	-	-	-	-	-	-	2,688.89	2,442.14
J K Print Packs	3,316.61	3,389.83	-	-	-	-	-	-	-	-	3,316.61	3,389.83
N.S. Industries	3,801.87	3,505.21	-	-	-	-	-	-	-	-	3,801.87	3,505.21
Khanal Foods Private Limited	-	-	-	-	2,700.00	-	-	-	-	-	2,700.00	-
	15,332.17	**16,913.27**	**6,392.11**	**5,415.41**	**2,700.00**	**-**	**-**	**-**	**-**	**-**	**24,424.28**	**22,328.68**
I. 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	2,050.00	2,050.00	-	-	-	-	-	-	-	-	2,050.00	2,050.00
N.S. Industries	400.00	400.00	-	-	-	-	-	-	-	-	400.00	400.00
Om Sai Pharma Pack	-	800.00	-	-	-	-	-	-	-	-	-	800.00
	4,950.00	**5,750.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,950.00**	**5,750.00**
J. Remuneration payable to KMP												
Chanakya Juneja	-	-	-	-	-	-	-	-	0.24	0.24	0.24	0.24
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.24**	**0.24**	**0.24**	**0.24**
K. Financial Liabilities: Borrowings												
Mankind Biosys Private Limited	-	-	-	-	95.02	54.77	-	-	-	-	95.02	54.77
Alankrit Handicrafts Private Limited	-	-	-	-	247.58	230.47	-	-	-	-	247.58	230.47
Arjun Juneja	-	-	-	-	-	-	1.00	1.00	-	-	1.00	1.00
Sheetal Arora	-	-	-	-	-	-	1.00	243.31	-	-	1.00	243.31
Rajeev Juneja	-	-	-	-	-	-	1.00	1.00	-	-	1.00	1.00
	-	**-**	**-**	**-**	**342.60**	**285.24**	**3.00**	**245.31**	**-**	**-**	**345.60**	**530.55**
L. 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**
M. Contract liabilities												
Sirmour Remedies Private Limited	0.09	-	-	-	-	-	-	-	-	-	0.09	-
	0.09	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.09**	**-**
N. Commission payable												
Surendra Lunia	-	-	-	-	-	-	16.20	13.87	-	-	16.20	13.87
Tilokchand Punamchand Ostwal	-	-	-	-	-	-	22.50	16.65	-	-	22.50	16.65
Bharat Anand*	-	-	-	-	-	-	16.20	13.87	-	-	16.20	13.87
	-	**-**	**-**	**-**	**-**	**-**	**54.90**	**44.39**	**-**	**-**	**54.90**	**44.39**
* to be paid to M/s Khaitan & Co. LLP as per the declaration by Mr. Bharat Anand.												
O. Other payables												
Prem Kumar Arora	-	-	-	-	-	-	0.10	0.38	-	-	0.10	0.38
Ramesh Juneja	-	-	-	-	-	-	2.19	0.89	-	-	2.19	0.89
Rajeev Juneja	-	-	-	-	-	-	0.69	0.24	-	-	0.69	0.24
Sheetal Arora	-	-	-	-	-	-	0.01	0.27	-	-	0.01	0.27
Chanakya Juneja	-	-	-	-	-	-	-	-	0.24	0.24	0.24	0.24
	-	**-**	**-**	**-**	**-**	**-**	**2.99**	**1.78**	**0.24**	**0.24**	**3.23**	**2.02**
P. Other receivables												
Om Sai Pharma Pack	-	-	-	-	400.60	-	-	-	-	-	400.60	-
	-	**-**	**-**	**-**	**400.60**	**-**	**-**	**-**	**-**	**-**	**400.60**	**-**

All amounts are in INR lacs unless otherwise stated

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:

	Year ended March 31, 2022	Year ended March 31, 2021
Short-term employee benefits	8,472.16	8,471.43
	8,472.16	**8,471.43**
Key Management Personnel		
Prem Kumar Arora	864.58	859.83
Ramesh Juneja	2,596.57	2,597.83
Rajeev Juneja	2,875.63	2,885.54
Sheetal Arora	1,554.40	1,548.12
Arjun Juneja	580.98	580.11
	8,472.16	**8,471.43**

*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

	As at March 31, 2022	As at March 31, 2021
Ramesh Juneja	968.59	968.59
Rajeev Juneja	916.24	916.24
Sheetal Arora	732.99	732.99
	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.

(This space has been left blank intentionally)

All amounts are in INR lacs unless otherwise stated

44 Segment Information

44.1 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.

44.2 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.

	Revenue from operations		**Non-current assets***	
	Year ended March 31, 2022	**Year ended March 31, 2021**	**As at March 31, 2022**	**As at March 31, 2021**
Within India	759,474.79	602,853.41	435,282.00	213,253.69
Outside India	18,680.72	18,589.67	1,102.74	53.45
Total	**778,155.51**	**621,443.08**	**436,384.74**	**213,307.14**

44.3 No single customer has accounted for more than 10% of the Group's revenue for the year ended March 31, 2022 and March 31, 2021.

*Non-Current assets for this purpose excludes non-current investments and investment in associates and joint ventures, non-current financial assets, income tax and deferred tax assets.

(This space has been left blank intentionally)

45 Earnings per Equity Shares

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

	Units	Year ended March 31, 2022	Year ended March 31, 2021
Profit attributable to equity holders of the parent	(INR /lacs)	143,347.59	126,542.80
Weighted average number of equity shares outstanding during the year	Numbers	400,588,440	400,588,440
Nominal value of equity shares	INR	1.00	1.00
Basic earnings per share	INR	35.78	31.59
Diluted earnings per share	INR	35.78	31.59

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

(This space has been left blank intentionally)

All amounts are in INR lacs unless otherwise stated

47 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.

	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	143.89	(0.36)	143.53
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	**1,445.42**	**(0.65)**	**1,444.77**

	Year ended March 31, 2021		
	Profit/(loss)	**Other comprehensive income/(loss)**	**Total other comprehensive income/(loss)**
Associates:			
ANM Pharma Private Limited	65.79	-	65.79
Om Sai Pharma Pack	117.04	0.56	117.60
Sirmour Remedies Private Limited	61.06	1.32	62.38
A.S.Packers	171.15	0.34	171.49
J.K. Printpacks	183.43	0.41	183.84
N.S.Industries	212.28	0.82	213.10
Joint ventures:			
Superba Buildwell	124.24	-	124.24
Superba Developers	69.67	-	69.67
Superba Buildwell (South)	159.60	-	159.60
Aggregate carrying amount of the Group's interests in these associates and joint ventures	**1,164.26**	**3.45**	**1,167.71**

48 Financial guarantees

The holding Company has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by its associates.
Refer below for details of the financial guarantees issued:

	Amount of Guarantee given		Amount of loan outstanding against guarantees		
Company Name	**As at March 31, 2022**	**As at March 31, 2021**	**As at March 31, 2022**	**As at March 31, 2021**	**Purpose**
ANM Pharma Private Limited	10,000.00	10,000.00	464.26	1,415.74	Extending fund based and non fund based credit facilities for capital expenditure and working capital requirement.
	10,000.00	**10,000.00**	**464.26**	**1,415.74**	

49 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) Goodwill are in respect of:

Name of the Subsidiary	As at March 31, 2022	As at March 31, 2021
Jaspack Industries Private Limited	0.11	0.11
Lifestar Pharma Private Limited	290.59	290.59
Shreejee Laboratories Private Limited	339.72	339.72
Magnet Labs Private Limited	365.50	365.50
Broadway Hospitality Services Private Limited	546.38	546.38
Prolijune Lifesciences Private Limited	116.68	116.68
JPR Labs Private Limited	385.24	385.24
Total	**2,044.22**	**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 yeas (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)

B) Capital reserve on consolidation :

Name of the entity	As at March 31, 2022	As at March 31, 2021
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)
Add: Adjustment on account of demerger	(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, Medipack innovation private limited being amount of (INR 11,302.20 lacs); (INR 19,186.68 lacs); (INR 5,708.08 lacs); INR 17.16 lacs respectively acquired on April 01, 2017 and Pharmaforce Labs (Partnership firm), Penta latex LLP (a limited liability partnership firm) being amount of (INR 6,885.67 lacs) (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".

b) INR (44,098.02 lacs) being net assets transferred in 2019 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.

All amounts are in INR lacs unless otherwise stated

50 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, 2022	As at March 31, 2021
1	Lifestar Pharma Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
2	Magnet Labs Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
3	Broadway Hospitality Services Private Limited	Hospitality business	Mankind Pharma Limited	India	100.00%	100.00%
4	Shree Jee Laboratory Private Limited	Manufacturing of bulk drugs	Mankind Pharma Limited	India	100.00%	100.00%
5	Prolijune Lifesciences Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
6	Pavi Buildwell Private Limited	Real estate business	Mankind Pharma Limited	India	100.00%	100.00%
7	Medipack Innovations Private Limited	Manufacturing of packing materials	Mankind Pharma Limited	India	51.00%	51.00%
8	Jaspack Industries Private Limited	Manufacturing of packing materials	Mankind Pharma Limited	India	100.00%	100.00%
9	Mahananda Spa and Resorts Private Limited	Hospitality business	Mankind Pharma Limited	India	100.00%	100.00%
10	Lifestar Pharma LLC (refer note b)	Trading of pharmaceutical and health care products	Mankind Pharma Limited	United States of America	90.00%	90.00%
11	Mankind Pharma Pte Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	Singapore	100.00%	100.00%
12	Packtime Innovations Private Limited	Manufacturing of packing materials	Jaspack Industries Private Limited	India	90.00%	90.00%
13	Mankind Specialities (partnership firm)	Manufacturing of consumer goods	Mankind Pharma Limited	India	98.00%	98.00%
14	Appian Properties Private Limited	Core investment company	Mankind Pharma Limited	India	100.00%	100.00%
15	Relax Pharmaceuticals Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	63.00%	63.00%
16	Copmed Pharmaceuticals Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	63.00%	63.00%
17	Vetbesta Labs (partnership firm)	Manufacturing of pharmaceutical and health care products	Copmed Pharmaceuticals Private Limited	India	60.48%	60.48%
18	Mediforce Healthcare Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	63.00%	63.00%
19	JPR Labs Private Limited	Manufacturing of bulk drugs	Mankind Pharma Limited	India	100.00%	100.00%
20	Penta Latex LLP	Manufacturing of condoms	Mankind Pharma Limited	India	68.00%	68.00%
21	Pharma Force Lab (partnership firm)	Manufacturing of pharmaceutical and health care products	Appian Properties Private Limited	India	63.00%	63.00%
22	Mediforce Research Private Limited	Manufacturing of pharmaceutical and health care products	Mediforce Healthcare Private Limited	India	61.74%	61.74%
23	Pharmaforce Excipients Private Limited	Manufacturing of pharmaceutical and health care products	Appian Properties Private Limited	India	63.00%	63.00%
24	Qualitek Starch private limited	Manufacturing of pharmaceutical and health care products	Relax Pharmaceuticals Private Limited	India	58.77%	50.40%
25	Superba Warehousing LLP (partnership firm)	Leasing business	Mankind Pharma Limited	India	51.00%	51.00%
26	North East Pharma Pack (partnership firm)	Manufacturing of packing materials	Mankind Pharma Limited	India	57.50%	57.50%
27	Packtime Global Packaging Materials Trading LLC * (refer note a)	Manufacturing of packing materials	Packtime Innovations Private Limited	UAE	-	44.10%
28	Lifestar Pharmaceuticals Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	Nepal	85.00%	85.00%
29	Mankind Prime Labs Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
30	Mankind Life Sciences Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	-
31	Appify Infotech LLP	IT services	Mankind Pharma Limited	India	100.00%	-
32	Mankind Consumer Healthcare Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	-
33	Mankind Pharma FZ LLC	Export of pharmaceutical and health care products	Mankind Pharma Limited	UAE	100.00%	-

* The Company has been liquidated.

Note:

a. In accordance with Ind AS 110 - Consolidated Financial Statements, the management have concluded that the Group controls Packtime Global Packaging Materials Trading LLC, even though the Group holds 44.10% {which is 90% (Mankind share in Packtime innovation) of 49% held by Packtime Innovation private limited in Packtime Global Packaging Materials Trading LLC} of the voting rights.

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.

All amounts are in INR lacs unless otherwise stated

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, 2022:

Name of the Subsidiary	Principal place of business	Proportion of Ownership Interest and voting rights held by non controlling interests	
		As at March 31, 2022	As at March 31, 2021
Medipack Innovations Private Limited	India	49.00%	49.00%
Mankind Specialities	India	2.00%	2.00%
Packtime Innovations Private Limited	India	10.00%	10.00%
Relax Pharmaceuticals Private Limited	India	37.00%	37.00%
Copmed Pharmaceuticals Private Limited	India	37.00%	37.00%
Mediforce Healthcare Private Limited	India	37.00%	37.00%
Vetbesta Labs	India	39.52%	39.52%
Mediforce Research Private Limited	India	38.26%	38.26%
Pharma Force Lab	India	37.00%	37.00%
Penta Latex LLP	India	32.00%	32.00%
Pharmaforce Excipients Private Limited	India	37.00%	37.00%
Qualitek Starch private limited	India	41.23%	49.60%
Superba Warehousing LLP	India	49.00%	49.00%
Lifestar Pharmaceuticals Private Limited	Nepal	15.00%	15.00%
Packtime Global Packaging Materials Trading LLC*	UAE	-	55.90%
North East Pharma Pack	India	42.50%	42.50%

* The Company has been liquidated during the year.

All amounts are in INR lacs unless otherwise stated

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

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

Particulars (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, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Current Assets	3,479.86	2,428.94	11,439.30	5,553.65	19,368.00	12,352.51	3,859.03	3,269.56	7,366.05	5,827.66	3,183.82	1,836.06	16.48	11.10	1,979.31	1,484.46
Non Current Assets	1,174.49	1,216.73	3,600.06	2,590.24	5,433.12	5,866.90	2,974.88	2,949.50	7,716.16	6,810.80	8,399.14	7,532.92	1,385.78	1,409.28	2,406.50	2,449.61
Current Liabilities	1,492.08	878.85	5,983.27	1,055.79	9,074.39	5,050.26	1,443.22	1,619.54	4,998.32	3,372.97	4,285.80	3,064.59	9.14	13.90	3,106.95	2,279.13
Non Current Liabilities	244.72	379.01	267.31	127.97	130.45	198.71	302.21	253.71	387.24	390.60	2,213.39	1,952.04	-	-	868.09	1,225.66
Equity Interest Attributable to the equity holders of the Company	2,917.55	2,387.81	8,788.78	6,960.13	15,596.28	12,970.44	5,088.48	4,345.81	9,696.65	8,874.89	5,083.77	4,352.35	1,393.12	1,406.48	410.77	429.28

Particulars (Profit or loss)	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenue from operations	7,409.73	5,832.09	23,543.76	11,837.90	39,310.16	26,952.25	11,324.58	8,935.23	23,927.92	16,657.20	15,211.80	8,809.26	78.54	77.88	4,246.38	2,112.94
Other Income	113.30	104.94	138.06	167.51	403.24	510.22	81.71	30.89	53.26	52.51	61.53	85.79	0.19	0.19	-	-
Expenses	(6,813.03)	(5,323.54)	(21,187.15)	(11,247.68)	(36,241.13)	(24,464.17)	(10,416.77)	(7,914.79)	(21,747.13)	(15,459.77)	(13,945.27)	(7,880.65)	(28.06)	(32.00)	(4,266.04)	(2,399.32)
Tax expense	(182.53)	(158.70)	(669.03)	(187.47)	(829.83)	(724.70)	(259.59)	(344.87)	(823.28)	(442.58)	(467.88)	(260.54)	(17.03)	(16.85)	0.36	(0.21)
Profit / (Loss) for the year	**527.47**	**454.79**	**1,825.64**	**570.26**	**2,642.44**	**2,273.60**	**729.93**	**706.46**	**1,410.77**	**807.36**	**860.18**	**753.86**	**33.64**	**29.22**	**(19.30)**	**(286.59)**
Profit/ (loss) attributable to the equity holders of the Company	269.01	231.94	1,150.15	359.26	1,664.74	1,432.37	459.86	445.07	888.79	508.64	584.92	512.62	17.16	14.90	(11.10)	(164.79)
Profit / (loss) attributable to the non controlling interest	258.46	222.85	675.49	211.00	977.70	841.23	270.07	261.39	521.98	298.72	275.26	241.24	16.48	14.32	(8.20)	(121.80)
Profit / (loss) for the year	**527.47**	**454.79**	**1,825.64**	**570.26**	**2,642.44**	**2,273.60**	**729.93**	**706.46**	**1,410.77**	**807.36**	**860.18**	**753.86**	**33.64**	**29.22**	**(19.30)**	**(286.59)**
Items that will not be reclassified to profit and loss	2.27	(0.91)	3.01	(17.08)	(16.60)	5.75	12.74	(7.46)	11.03	(1.86)	**6.23**	(9.19)	-	-	0.79	(0.45)
Other comprehensive income / (loss)	**2.27**	**(0.91)**	**3.01**	**(17.08)**	**(16.60)**	**5.75**	**12.74**	**(7.46)**	**11.03**	**(1.86)**	**6.23**	**(9.19)**	**-**	**-**	**0.79**	**(0.45)**
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	1.16	(0.46)	1.90	(10.76)	(10.46)	3.62	8.03	(4.70)	6.95	(1.17)	4.24	(6.25)	-	-	0.45	(0.26)
Other comprehensive income / (Loss) attributable to the non controlling interest	1.11	(0.45)	1.11	(6.32)	(6.14)	2.13	4.71	(2.76)	4.08	(0.69)	1.99	(2.94)	-	-	0.34	(0.19)
Other comprehensive income /(loss)	**2.27**	**(0.91)**	**3.01**	**(17.08)**	**(16.60)**	**5.75**	**12.74**	**(7.46)**	**11.03**	**(1.86)**	**6.23**	**(9.19)**	**-**	**-**	**0.79**	**(0.45)**
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	270.17	231.48	1,152.05	348.50	1,654.28	1,435.99	467.88	440.37	895.73	507.46	589.16	506.38	17.16	14.90	(10.64)	(165.05)
Total Other Comprehensive income / (loss) attributable to the non controlling interest	259.57	222.40	676.60	204.68	971.56	843.36	274.79	258.63	526.07	298.04	277.25	238.29	16.48	14.32	(7.87)	(121.99)
Total Other Comprehensive income /(loss)	**529.74**	**453.88**	**1,828.65**	**553.18**	**2,625.84**	**2,279.35**	**742.67**	**699.00**	**1,421.80**	**805.50**	**866.41**	**744.67**	**33.64**	**29.22**	**(18.51)**	**(287.04)**
Net cash inflow / (outflow) from operating activities	(348.93)	587.03	1,057.83	(621.48)	1,624.53	1,618.41	578.17	479.28	1,376.92	1,294.38	1,595.55	684.96	54.31	55.90	204.67	(74.00)
Net cash inflow / (outflow) from investing activities	(49.99)	(6.41)	(278.76)	(1,661.29)	(540.97)	(2,218.44)	(161.60)	(811.95)	(604.22)	(1,204.03)	(1,478.28)	(717.94)	(1.93)	(17.13)	(87.19)	(91.04)
Net cash inflow / (outflow) from financing activities	403.76	(427.49)	-	-	51.35	(1.31)	(264.33)	(22.50)	(842.35)	(200.11)	(117.52)	(6.55)	(47.00)	(40.00)	(117.37)	160.15
Net Cash inflow / (outflow)	**4.84**	**153.13**	**779.07**	**(2,282.77)**	**1,134.91**	**(601.34)**	**152.24**	**(355.17)**	**(69.65)**	**(109.76)**	**(0.25)**	**(39.53)**	**5.38**	**(1.23)**	**0.11**	**(4.89)**

All amounts are in INR lacs unless otherwise stated

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

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

Particulars (Balance sheet)	Mankind Specialities		Packtime Innovations Private Limited		Packtime Global Packaging Materials Trading LLC*		Vetbesta Labs		Mediforce Research Private Limited		Pharmaforce Excipients Private Limited		Qualitek Starch Private Limited		Lifestar Pharmaceuticals Private Limited	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Current Assets	393.98	532.26	7,710.91	5,269.04	-	2.86	776.12	729.99	258.81	149.83	200.39	30.52	106.91	102.73	153.30	354.70
Non Current Assets	442.95	473.34	13,075.61	13,829.43	-	1.62	739.57	733.90	944.34	836.46	710.22	510.30	1,347.83	372.08	997.00	83.00
Current Liabilities	295.91	341.43	8,312.51	7,039.36	-	64.94	407.98	393.50	942.40	772.21	40.44	262.35	8.60	1.09	5.31	1.72
Non Current Liabilities	15.55	15.37	11,377.98	10,482.72	-	-	79.89	76.80	2.49	0.18	-	-	-	-	0.12	-
Equity Interest Attributable to the equity holders of the Company	525.47	648.80	1,096.03	1,576.39	-	(60.46)	1,027.82	993.59	258.25	213.90	870.17	278.47	1,446.14	473.72	1,144.90	397.64

Particulars (Profit or loss)	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenue from operations	391.88	1,366.00	12,199.06	7,271.89	-	23.03	3,337.03	3,303.21	384.03	-	3.90	-	-	-	-	-
Other Income	5.04	20.82	21.89	27.49	-	-	3.47	2.77	0.65	2.06	-	-	0.69	-	-	-
Expenses	(519.99)	(1,101.87)	(14,830.88)	(9,716.20)	-	(33.83)	(3,042.94)	(2,888.25)	(328.55)	(93.20)	(12.74)	(20.82)	(19.54)	(3.71)	(11.11)	(1.28)
Tax expense	(0.08)	0.05	2.65	1.80	-	-	(105.92)	(146.25)	(11.78)	14.31	0.54	3.25	1.27	0.69	(0.12)	-
Profit / (Loss) for the year	**(123.15)**	**285.00**	**(2,607.28)**	**(2,415.02)**	**-**	**(10.80)**	**191.64**	**271.48**	**44.35**	**(76.83)**	**(8.30)**	**(17.57)**	**(17.58)**	**(3.02)**	**(11.23)**	**(1.28)**
Profit/ (loss) attributable to the equity holders of the Company	(120.69)	279.30	(2,346.55)	(2,173.52)	-	(4.76)	115.90	164.19	27.38	(47.43)	(5.23)	(11.07)	(10.33)	(1.52)	(9.55)	(1.09)
Profit / (loss) attributable to the non controlling interest	(2.46)	5.70	(260.73)	(241.50)	-	(6.04)	75.74	107.29	16.97	(29.40)	(3.07)	(6.50)	(7.25)	(1.50)	(1.68)	(0.19)
Profit / (loss) for the year	**(123.15)**	**285.00**	**(2,607.28)**	**(2,415.02)**	**-**	**(10.80)**	**191.64**	**271.48**	**44.35**	**(76.83)**	**(8.30)**	**(17.57)**	**(17.58)**	**(3.02)**	**(11.23)**	**(1.28)**
Items that will not be reclassified to profit and loss	(0.18)	0.10	7.87	5.33	-	1.62	2.59	(3.10)	-	-	-	-	-	-	-	-
Other comprehensive income / (loss)	**(0.18)**	**0.10**	**7.87**	**5.33**	**-**	**1.62**	**2.59**	**(3.10)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	(0.18)	0.10	7.08	4.80	-	0.71	1.57	(1.87)	-	-	-	-	-	-	-	-
Other comprehensive income / (Loss) attributable to the non controlling interest	(0.00)	0.00	0.79	0.53	-	0.91	1.02	(1.23)	-	-	-	-	-	-	-	-
Other comprehensive income /(loss)	**(0.18)**	**0.10**	**7.87**	**5.33**	**-**	**1.62**	**2.59**	**(3.10)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	(120.86)	279.40	(2,339.47)	(2,168.72)	-	(4.05)	117.47	162.32	27.38	(47.43)	(5.23)	(11.07)	(10.33)	(1.52)	(9.55)	(1.09)
Total Other Comprehensive income / (loss) attributable to the non controlling interest	(2.47)	5.70	(259.94)	(240.97)	-	(5.13)	76.76	106.06	16.97	(29.40)	(3.07)	(6.50)	(7.25)	(1.50)	(1.68)	(0.19)
Total Other Comprehensive income /(loss)	**(123.33)**	**285.10**	**(2,599.41)**	**(2,409.69)**	**-**	**(9.18)**	**194.23**	**268.38**	**44.35**	**(76.83)**	**(8.30)**	**(17.57)**	**(17.58)**	**(3.02)**	**(11.23)**	**(1.28)**
Net cash inflow / (outflow) from operating activities	(64.91)	231.11	(469.79)	(871.98)	-	(4.70)	79.46	338.94	124.79	(62.61)	(80.44)	28.45	367.56	(71.20)	(11.20)	0.20
Net cash inflow / (outflow) from investing activities	0.88	(11.26)	(179.67)	(210.30)	-	-	(34.64)	(12.67)	(192.37)	(724.61)	(202.73)	(222.64)	(1,353.47)	-	(952.50)	(44.60)
Net cash inflow / (outflow) from financing activities	-	-	643.70	1,093.94	-	5.80	(160.01)	(290.00)	54.41	673.64	424.68	182.47	990.00	-	758.50	399.63
Net Cash inflow / (outflow)	**(64.03)**	**219.85**	**(5.76)**	**11.66**	**-**	**1.10**	**(115.19)**	**36.27**	**(13.17)**	**(113.58)**	**141.51**	**(11.72)**	**4.09**	**(71.20)**	**(205.21)**	**355.23**

* The Company has been liquidated during the year.

All amounts are in INR lacs unless otherwise stated

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

d) Joint Ventures and Associates

Set out below are the associates and joint ventures of the group as at March 31, 2022 and March 31, 2021 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, 2022	As at March 31, 2021
Superba Buildwell (partnership firm)	Leasing business	India	60.00%	50.00%
Superba Developers (partnership firm)	Leasing business	India	70.00%	60.00%
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, 2022	As at March 31, 2021
ANM Pharma Private Limited	Manufacturing of bulk drugs	India	34.00%	34.00%
Om Sai Pharma Pack (partnership firm)*	Manufacturing of packing materials	India	-	20.00%
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%

** Sold during the year*
** 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, 2022:

Particulars	As at March 31, 2022	As at March 31, 2021
Medipack Innovations Private Limited	1,384.29	1,151.89
Packtime Innovations Private Limited	(833.20)	(570.84)
Mankind Specialities (partnership firm)	(3.06)	(0.74)
Relax Pharmaceuticals Private Limited	2,923.82	2,477.00
Copmed Pharmaceuticals Private Limited	5,183.82	4,406.43
Vetbesta Labs (partnership firm)	42.25	31.56
Mediforce Healthcare Private Limited	1,724.42	1,501.65
Penta Latex LLP	1,249.62	1,095.79
Pharma Force Lab (partnership firm)	3,292.54	3,172.37
Mediforce Research Private Limited	(26.06)	(26.95)
Pharmaforce Excipients Private Limited	316.86	97.93
Qualitek Starch Private Limited	28.00	86.97
Superba Warehousing LLP (partnership firm)	682.36	689.18
North East Pharma Pack (partnership firm)	(13.59)	2.09
Packtime Global Packaging Materials Trading LLC*	-	(25.07)
Lifestar Pharmaceuticals Private Limited	155.92	(0.52)
Total Non Controlling interest	**16,107.99**	**14,088.74**

* The Company has been liquidated during the year.

All amounts are in INR lacs unless otherwise stated

51 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 31 March 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	606,877.46	98.60%	133,513.06	91.89%	(62.62)	(66.19%)	133,450.44	91.79%
Indian subsidiaries (group's share)								
Shree Jee Laboratory Private Limited	13,604.62	2.21%	7,902.66	5.44%	(3.23)	(3.41%)	7,899.43	5.43%
Lifestar Pharma Private Limited	44,546.56	7.24%	2,022.46	1.39%	27.45	29.02%	2,049.91	1.41%
Magnet Labs Private Limited	12,439.42	2.02%	3,067.84	2.11%	(44.22)	(46.74%)	3,023.62	2.08%
Medipack Innovations Private Limited	2,917.55	0.47%	527.47	0.36%	2.27	2.40%	529.74	0.36%
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	0.23%	-	-	337.70	0.23%
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	0.59%	6.23	6.59%	866.41	0.60%
Pharma Force Labs	9,696.65	1.58%	1,410.77	0.97%	11.03	11.66%	1,421.80	0.98%
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)	(1.79%)	7.87	8.32%	(2,599.41)	(1.79%)
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)	(0.08%)	(0.18)	(0.19%)	(123.33)	(0.08%)
Mankind Prime Labs Private Limited	4,390.38	0.71%	937.12	0.64%	(5.37)	(5.68%)	931.75	0.64%
Appian Properties Private Limited	23,772.07	3.86%	1,505.70	1.04%	-	-	1,505.70	1.04%
JPR Labs Private Limited	2,682.39	0.44%	(2,354.49)	(1.62%)	(1.86)	(1.97%)	(2,356.35)	(1.62%)
Relax Pharmaceuticals Private Limited	8,788.78	1.43%	1,825.64	1.26%	3.01	3.18%	1,828.65	1.26%
Copmed Pharmaceuticals Private Limited	15,596.28	2.53%	2,642.44	1.82%	(16.60)	(17.55%)	2,625.84	1.81%
Mediforce Healthcare Private Limited	5,088.48	0.83%	729.93	0.50%	12.74	13.47%	742.67	0.51%
Mankind Life Sciences Private Limited	4,208.88	0.68%	(317.69)	(0.22%)	(0.64)	(0.68%)	(318.33)	(0.22%)
Vetbesta Labs	1,027.82	0.17%	191.64	0.13%	2.59	2.74%	194.23	0.13%
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	0.84%	(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%
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)	(4.82%)	88.56	93.61%	(6,913.25)	(4.75%)
Mankind Pharma Pte Limited	33.61	0.01%	46.82	0.03%	(2.06)	(2.18%)	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)	(0.07%)	68.32	72.22%	(40.64)	(0.03%)
Non controlling interests in all subsidiaries	(16,107.99)	(2.62%)	(1,948.12)	(1.34%)	(29.75)	(31.45%)	(1,977.87)	(1.36%)
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	-	-	143.89	0.10%	(0.36)	(0.38%)	143.53	0.10%
Sirmour Remedies Private Limited	-	-	218.33	0.15%	(0.84)	(0.89%)	217.49	0.15%
A.S.Packers	-	-	239.41	0.16%	0.12	0.13%	239.53	0.16%
J.K. Printpacks	-	-	91.89	0.06%	2.23	2.36%	94.12	0.06%
N.S.Industries	-	-	298.75	0.21%	(1.80)	(1.90%)	296.95	0.20%
Inter-company Elimination and Consolidation Adjustments	(184,724.54)	(30.01%)	748.72	0.52%	30.92	32.69%	779.64	0.54%
Total	**615,523.21**	**100%**	**145,295.71**	**100%**	**94.60**	**100%**	**145,390.31**	**100%**

All amounts are in INR lacs unless otherwise stated

51 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 31 March 2021:

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	473,427.02	100.26%	108,437.47	83.86%	(155.75)	(309.32%)	108,281.72	83.71%
Indian subsidiaries (group's share)								
Shree Jee Laboratory Private Limited	5,705.19	1.21%	1,260.33	0.97%	8.17	16.23%	1,268.50	0.98%
Lifestar Pharma Private Limited	42,496.65	9.00%	6,115.03	4.73%	337.94	671.15%	6,452.97	4.99%
Magnet Labs Private Limited	9,415.80	1.99%	1,717.05	1.33%	19.14	38.01%	1,736.19	1.34%
Medipack Innovations Private Limited	2,387.81	0.51%	454.79	0.35%	(0.91)	(1.81%)	453.88	0.35%
Broadway Hospitality Services Private Limited	298.63	0.06%	(3.82)	(0.00%)	-	-	(3.82)	(0.00%)
Pavi Buildwell Private Limited	(2,908.09)	(0.62%)	(1.63)	(0.00%)	-	-	(1.63)	(0.00%)
Prolijune Lifesciences Private Limited	1,387.65	0.29%	111.54	0.09%	-	-	111.54	0.09%
Penta Latex LLP	4,352.35	0.92%	753.86	0.58%	(9.19)	(18.25%)	744.67	0.58%
Pharma Force Labs	8,874.89	1.88%	807.36	0.62%	(1.86)	(3.69%)	805.50	0.62%
Jaspack Industries Private Limited	13,026.94	2.76%	(101.65)	(0.08%)	-	-	(101.65)	(0.08%)
Packtime Innovations Private Limited	1,576.39	0.33%	(2,415.02)	(1.87%)	5.33	10.59%	(2,409.69)	(1.86%)
Mahananda Spa and Resorts Private Limited	20,746.75	4.39%	(31.69)	(0.02%)	-	-	(31.69)	(0.02%)
Mankind Specialities	648.80	0.14%	285.00	0.22%	0.10	0.20%	285.10	0.22%
Appian Properties Private Limited	20,204.23	4.28%	1,060.24	0.82%	-	-	1,060.24	0.82%
JPR Labs Private Limited	5,038.75	1.07%	5.25	0.00%	3.90	7.75%	9.15	0.01%
Relax Pharmaceuticals Private Limited	6,960.13	1.47%	570.26	0.44%	(17.08)	(33.92%)	553.18	0.43%
Copmed Pharmaceuticals Private Limited	12,970.44	2.75%	2,273.60	1.76%	5.75	11.42%	2,279.35	1.76%
Mediforce Healthcare Private Limited	4,345.81	0.92%	706.46	0.55%	(7.46)	(14.82%)	699.00	0.54%
Vetbesta Labs	993.59	0.21%	271.48	0.21%	(3.10)	(6.16%)	268.38	0.21%
Superba Warehousing LLP	1,406.48	0.30%	29.22	0.02%	-	-	29.22	0.02%
North East Pharma Pack	429.28	0.09%	(286.59)	(0.22%)	(0.45)	(0.89%)	(287.04)	(0.22%)
Mediforce Research Private Limited	213.88	0.05%	(76.85)	(0.06%)	-	-	(76.85)	(0.06%)
Qualitek Starch Private Limited	473.72	0.10%	(3.02)	(0.00%)	-	-	(3.02)	(0.00%)
Pharmaforce Exipients Private Limited	278.47	0.06%	(17.57)	(0.01%)	-	-	(17.57)	(0.01%)
Mankind Prime Labs Private Limited	(201.19)	(0.04%)	(198.21)	(0.15%)	-	-	(198.21)	(0.15%)
Foreign subsidiaries								
Lifestar Pharma LLC	6,525.14	1.38%	403.84	0.31%	(138.34)	(274.74%)	265.50	0.21%
Mankind Pharma Pte Limited	(11.15)	(0.00%)	(58.31)	(0.05%)	1.16	2.30%	(57.15)	(0.04%)
Packtime Global Packaging Materials Trading LLC	(60.46)	(0.01%)	(10.80)	(0.01%)	1.62	3.22%	(9.18)	(0.01%)
Lifestar Pharmaceuticals	397.64	0.08%	(1.28)	(0.00%)	-	-	(1.28)	(0.00%)
Non controlling interests in all subsidiaries	(14,088.74)	(2.98%)	(2,760.74)	(2.14%)	10.35	20.56%	(2,750.39)	(2.13%)
Indian joint ventures (as per equity method)								
Superba Buildwell	-	-	124.24	0.10%	-	-	124.24	0.10%
Superba Developers	-	-	69.67	0.05%	-	-	69.67	0.05%
Superba Buildwell (South)	-	-	159.60	0.12%	-	-	159.60	0.12%
Indian associates (as per equity method)								
ANM Pharma Private Limited	-	-	65.79	0.05%	-	-	65.79	0.05%
Om Sai Pharma Pack	-	-	117.04	0.09%	0.56	1.11%	117.60	0.09%
Sirmour Remedies Private Limited	-	-	61.06	0.05%	1.32	2.62%	62.38	0.05%
A.S.Packers	-	-	171.15	0.13%	0.34	0.68%	171.49	0.13%
J.K. Printpacks	-	-	183.43	0.14%	0.41	0.81%	183.84	0.14%
N.S.Industries	-	-	212.28	0.16%	0.82	1.63%	213.10	0.16%
Consolidation adjustments/eliminations	(155,112.42)	(32.85%)	8,843.68	6.84%	(12.42)	(24.66%)	8,831.26	6.83%
Total	**472,200.38**	**100%**	**129,303.54**	**100%**	**50.35**	**100%**	**129,353.89**	**100%**

All amounts are in INR lacs unless otherwise stated

52 Disclosures pursuant to Ind AS-8 "Accounting policies, changes in accounting estimates and errors" (specified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Statndard) Rules, 2015, as amended) pertaining to reclassifications made in the current year :

Particulars	March 31, 2021 (reported)	March 31, 2021 (Restated)	Change	Nature
Assets				
Current assets				
Other financial assets	999.12	1,031.30	32.18	Reclassification
Other current assets	35,446.53	35,414.35	(32.18)	
Liabilities				
Other financial liabilities	16,346.28	16,263.85	(82.43)	Reclassification
Other current liabilities	9,918.70	10,001.13	82.43	
Income				
Revenue from operations	622,389.82	621,443.08	(946.74)	Reclassification on account of incentive from Revenue from operations to Other income
Other Income	16,148.21	17,094.95	946.74	
Consolidated Cash flow statement				
Cash flow from transaction with NCI pursuant to acquisition / disposal of control in subsidiary classified separately in statement of cash flows now classified separately in cash flow from financing activities	(10,006.22)	(10,006.22)	-	Reclassification
Bank overdraft and Book overdraft considered as proceeds from current borrowing and increase/(decrease) in other financial liability note classified as part of components of cash and cash equivalents	(3,985.46)	(3,985.46)	-	Reclassification

The above reclassifications in previous year have been made, wherever necessary to confirm to the current year classification/disclosure and does not have any impact on the profit, hence no change in the basic and diluted earnings per share of the previous year. These reclassifications does not have any impact on the equity at the beginning of the previous year.

(This space has been left blank intentionally)

53 Business combinations

Acquisitions during the year ended 31 March 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:

INR in Lacs

Particulars	Fair value recognised on acquisition	
	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 period 31 March 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)

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.

	Year ended March 31, 2022	**Year ended March 31, 2021**
Cost of materials consumed	61.85	5.67
Employee benefits expense	35.54	114.61
Other expenses	107.33	-
	204.72	**120.28**

55 The Group 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 Group is in the process of updating the documentation for the transactions covered under transfer pricing regulations 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 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.
(vii) The Group 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.

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, 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 Pvt Ltd.	Mankind Pharma Limited	Packing Material- Purchase	6.23	0.85	Not applicable
Piccadily Holiday Resorts Ltd.	Lifestar Pharma Private Limited	Hotel Expenses	0.24	-	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, 2021:

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 Pvt Ltd.	Mankind Pharma Limited	Packing Material- Purchase	3.96	1.70	Not applicable
Piccadily Holiday Resorts Ltd.	Lifestar Pharma Private Limited	Hotel Expenses	0.21	-	Not applicable
Sunglow Pharmaceuticals Private Limited	Lifestar Pharma Private Limited	Purchase of Goods	214.10	0.02	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 previous year's figures have been regrouped/ reclassified wherever considered necessary to make them comparable with those of the current year's classification.

61 No significant subsequent events have been observed which may require an adjustment to the restated consolidated statement of assets and liabilities.

62 Note 1 to 61 form integral part of the restated consolidated statement of assets and liabilities and restated 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

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

per Vishal Sharma
Partner
Membership No. 096766

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

Place: New Delhi
Date: 01 August 2022

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

Place: New Delhi
Date: 01 August 2022

For Goel Gaurav & Co.
Chartered Accountants
Firm Reg. No. 022467C

Gaurav Goel
Proprietor
Membership No. 528323

Place: New Delhi
Date: 01 August 2022

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Place: New Delhi
Date: 01 August 2022

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: 01 August 2022

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, 2022

Part A: Subsidiaries

Sl. No.	Name of subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant F.Y. in the case of foreign subsidiaries		Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (excluding investment in subsidiaries)	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	Appian Properties Private Limited	09-Aug-17	No	INR	1	100,000,000	2,277,206,451	2,402,810,788	25,604,337	1,028,446,133	-	152,209,806	1,641,322	150,568,484	-	100.00%
2	Appify Infotech LLP	01-Oct-21	No	INR	1	30,000,000	619,965	36,283,000	5,663,035	-	60,000,000	1,892,000	650,000	1,242,000	-	100.00%
3	Broadway Hospitality Services Private Limited	29-Nov-10	No	INR	1	500,000	27,477,332	389,403,760	361,426,427	-	27,687,000	-1,624,000	262,000	-1,886,000	-	100.00%
4	Copmed Pharmaceuticals Private Limited	01-Oct-17	No	INR	1	9,600,000	1,550,028,000	2,480,112,000	920,484,000	25,000	3,931,016,000	345,009,000	82,425,000	262,584,000	-	63.00%
5	Jaspack Industries Private Limited	24-Oct-15	No	INR	1	90,100,000	1,199,247,000	1,622,864,708	333,517,708	-	-	-5,713,000	7,634,000	-13,347,000	-	100.00%
6	JPR Labs Private Limited	30-Dec-17	No	INR	1	104,949,000	163,290,266	916,489,494	648,250,228	-	678,444,000	-204,351,123	31,284,000	-235,635,123	-	100.00%
7	Lifestar Pharma LLC	08-Dec-15	No	USD	75.91	1,355,047,000	-1,393,857,731	1,634,707,000	1,673,517,731	-	906,999,000	-691,024,000	301,000	-691,325,000	-	90.00%
8	Lifestar Pharma Private Limited	02-Apr-07	No	INR	1	500,000	4,454,156,000	5,414,892,315	960,236,315	3,439,991,000	2,284,252,000	257,073,000	52,082,000	204,991,000	-	100.00%
9	Lifestar Pharmaceuticals Private Limited	28-Jan-20	No	NPR	1.60	115,812,000	-1,321,600	115,033,000	542,600	-	-	-1,111,000	12,000	-1,123,000	-	85.00%
10	Magnet Labs Private Limited	30-Jul-07	No	INR	1	400,000	1,243,541,625	2,146,089,557	902,147,932	1,370,234,000	3,006,671,000	445,766,625	143,408,000	302,358,625	-	100.00%
11	Mahananda Spa & Resorts Private Limited	27-Jul-15	No	INR	1	216,560,000	2,853,342,782	3,156,537,000	86,634,218	-	-	-2,935,000	-8,163,000	5,228,000	-	100.00%
12	Mankind Consumer Healthcare Private Limited	20-Oct-21	No	INR	1	90,000,000	-14,145,300	75,887,606	32,906	-	-	-522,000	-6,000	-516,000	-	100.00%
13	Mankind Pharma FZ LLC	15-Sep-21	No	AED	20.68	501,779,000	-4,064,000	505,733,009	8,018,009	-	-	-4,064,000	-	-4,064,000	-	100.00%
14	Mankind Life Sciences Private Limited	06-Sep-21	No	INR	1	15,100,000	405,788,241	843,741,668	422,853,427	-	27,606,000	-31,894,000	-60,668	-31,833,332	-	100.00%
15	Mankind Pharma Pte Ltd.	12-Nov-15	No	SGD	54.43	1,978,000	2,342,326	35,112,000	30,791,674	-	68,559,000	5,434,799	-	5,434,799	-	100.00%
16	Mankind Prime Labs Private Limited	24-Nov-20	No	INR	1	10,000	439,027,520	1,134,871,491	695,833,971	-	1,758,569,000	118,715,000	25,540,000	93,175,000	-	100.00%
17	Mankind Specialities (Partnership Firm)	07-Sep-10	No	INR	1	52,547,000	-	83,693,000	31,146,000	-	39,188,000	-12,333,000	-	-12,333,000	-	98.00%
18	Mediforce Healthcare Private Limited	01-Oct-17	No	INR	1	11,400,000	497,448,000	683,391,013	174,543,013	25,000	1,132,458,000	100,654,000	26,387,000	74,267,000	-	63.00%
19	Mediforce Research Private Limited	01-Nov-19	No	INR	1	30,000,000	-4,175,000	120,315,000	94,490,000	-	38,403,000	5,613,000	1,178,000	4,435,000	-	61.74%
20	Medipack Innovations Private Limited	29-Jun-15	No	INR	1	60,000,000	231,755,000	465,435,316	173,680,316	-	740,973,000	71,303,000	18,329,000	52,974,000	-	51.00%
21	North East Pharma Pack	22-Oct-16	No	INR	1	41,077,000	-	438,580,258	397,503,258	-	424,638,000	-1,851,000	-	-1,851,000	-	57.50%
22	Packtime Innovations Private Limited	09-Jun-15	No	INR	1	100,000,000	9,603,212	2,078,652,455	1,969,049,243	-	1,219,906,000	-259,941,001	-	-259,941,001	-	90.00%
23	Pavi Buildwell Private Limited	11-Feb-13	No	INR	1	20,100,000	-277,138,591	427,478,000	684,516,591	-	-	56,475,000	22,705,000	33,770,000	-	100.00%
24	Penta Latex LLP	10-Mar-18	No	INR	1	508,375,000	-	1,158,296,141	649,921,141	-	1,521,180,000	133,763,000	47,123,000	86,640,000	-	68.00%
25	Pharma Force Labs (Partnership Firm)	01-Apr-18	No	INR	1	969,665,000	-	1,508,221,179	538,556,179	50,000	2,392,792,000	225,100,000	82,920,000	142,180,000	-	63.00%
26	Pharmaforce Excepients Private Limited	20-Nov-19	No	INR	1	90,000,000	-2,983,000	91,061,000	4,044,000	-	390,000	-884,000	-54,000	-830,000	-	63.00%
27	Prolijune Lifesciences Private Limited	28-Jul-11	No	INR	1	1,000,000	149,050,170	153,817,676	3,767,506	37,072,874	14,943,000	14,246,000	2,961,000	11,285,000	-	100.00%
28	Qualitek Starch Private Limited	12-Dec-19	No	INR	1	149,000,000	-4,385,782	145,474,000	859,782	-	-	-1,885,000	-127,000	-1,758,000	-	58.77%
29	Relax Pharmaceuticals Private Limited	01-Oct-17	No	INR	1	3,000,000	875,878,000	1,503,936,030	625,058,030	125,000	2,354,376,000	249,869,000	67,004,000	182,865,000	-	63.00%
30	Shree Jee Laboratory Private Limited	12-Feb-14	No	INR	1	1,404,987,000	-44,525,290	2,304,069,253	943,607,543	-	2,315,573,000	850,367,000	60,424,400	789,942,600	-	100.00%
31	Superba warehousing LLP	10-Nov-16	No	INR	1	128,300,000	11,012,047	140,225,680	913,633	-	7,854,000	5,067,352	1,703,235	3,364,117	-	51.00%
32	Vetbesta Labs (Partnership Firm)	03-Oct-17	No	INR	1	102,782,000	-	151,569,000	48,787,000	-	333,703,000	30,155,000	10,732,000	19,423,000	-	60.48%

1 **Names of subsidiaries which are yet to commence operations as at year end-**

Pavi Buildwell Private Limited
Mahananda Spa & Resorts Private Limited
Mankind Consumer Healthcare Private Limited

Lifestar Pharmaceuticals Private Limited
Qualitek Starch Private Limited
Mankind Pharma FZ LLC

2 Names of subsidiaries which have been liquidated or sold during the year -
Packtime Global Packaging Materials Trading LLC

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, 2021

Part B: Associates and Joint Ventures

Sl. No.	Name of Associate/Joint Venture	Latest audited Balance Sheet Date	Shares of Associates/Joint Ventures held by the Company on the year end			Description of how there is significant influence	Reason why the associate /joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance sheet	Profit/Loss for the year	
			No. of shares	Investment Amount (Rs.)	Extend of Holding %				Considered in consolidation	Not considered in consolidation
1	ANM Pharma Private Limited	31-Mar-22	7,85,606	78,56,000	34%	The company is holding more than 20% share capital.	-	3,57,54,143	63,87,135	1,23,98,555.27
2	Sirmour Remedies Private Limited	31-Mar-22	40,000	18,83,20,000	40%	The company is holding more than 20% share capital.	-	13,85,84,400	1,48,95,600	2,23,43,400
3	Superba Buildwell (South) (Partnership Firm)	31-Mar-22	Not Applicable	27,20,76,000	70%	The company is holding more than 20% capital	-	27,20,75,805	1,49,00,215	63,85,806
4	Superba Developers (Partnership Firm)	31-Mar-22	Not Applicable	19,22,72,000	60%	The company is holding more than 20% capital	-	17,35,27,361	77,95,673	45,16,707
5	Superba Buildwell (Partnership Firm)	31-Mar-22	Not Applicable	17,48,63,000	50%	The company is holding more than 20% capital	-	15,76,30,605	1,49,17,949	1,30,62,788
6	A.S. Packers (Partnership Firm)	31-Mar-22	Not Applicable	24,48,81,000	50%	The company is holding more than 20% capital through its subsidiary	-	15,58,36,000	2,46,76,000	2,46,76,000
7	N.S. Industries(Partnership Firm)	31-Mar-22	Not Applicable	31,09,88,000	48%	The company is holding more than 20% capital through its subsidiary	-	16,63,30,040	2,95,67,040	3,20,30,960
8	J.K. Print packs (Partnership Firm)	31-Mar-22	Not Applicable	13,60,27,000	33%	The company is holding more than 20% capital through its subsidiary	-	7,25,21,932	8,91,96,640	17,57,14,360
9	Om Sai Pharma Pack (Partnership Firm) (upto 30.11.2021)	31-Mar-22	Not Applicable	-	20%	The company is holding 20% capital	-	24,04,90,400	97,38,400	3,89,53,600.00

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 -
Om Sai Pharma Pack (Partnership Firm)

For Mankind Pharma Limited

Ramesh Juneja
Chairman & Whole time Director
(DIN: 00283399)

Sheetal Arora
CEO & Whole Time Director
(DIN: 00704292)

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Ashutosh Dhawan
Chief Financial Officer

Date: 01 August 2022
Place: New Delhi

S.R. Batliboi & Co. LLP
Chartered Accountants
67, Institutional Area,
Sector 44,
Gurugram - 122003, Haryana, India.

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

Review Report on Consolidated Interim Condensed Financial Statements

To
The Board of Directors
Mankind Pharma Limited

We have reviewed the accompanying Consolidated Interim Condensed Financial Statements of Mankind Pharma Limited (hereinafter referred to as the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, comprising the consolidated interim condensed balance sheet as at September 30, 2024, the consolidated interim condensed Statement of Profit and Loss including other comprehensive income, the consolidated interim condensed Statement of Cash Flow and the consolidated interim condensed Statement of Changes in Equity for the six months period ended September 30, 2024, and condensed notes to the consolidated interim condensed financial statements, including a summary of material accounting policy information and other explanatory information (together hereinafter referred to as the "Consolidated Interim Condensed Financial Statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Interim Condensed Financial Statements in accordance with the requirements of Indian Accounting Standard - 34 "Interim financial reporting" (Ind AS-34) specified under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognised accounting practices and policies. These Consolidated Interim Condensed Financial Statements has been prepared solely in connection with raising of funds in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Regulations") and Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"). Our responsibility is to express a conclusion on the Consolidated Interim Condensed Financial Statements based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Interim Condensed Financial Statements have not been prepared, in all material respects, in accordance with Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognised accounting practices and policies.

Emphasis of Matter: Income tax search

We draw attention to Note 5(d) of the Consolidated Interim Condensed 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 Conclusion is not modified in respect of this matter.

Other Matters

1. This report on the Consolidated Interim Condensed Financial Statements has been issued solely in connection with the proposed raising of funds through Qualified Institutional Placement in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Regulations"), as amended from time to time, as stated in Note 2 to the Consolidated Interim Condensed Financial Statements, and should not be used for any other purpose.

2. The Consolidated Interim Condensed Financial Statements includes the Unaudited Interim Financial Statements in respect of

- 10 subsidiaries, whose interim financial statements include total assets of Rs. 1,365.69 crores as at September 30, 2024, total revenues of Rs 571.03 crores, and net cash inflows of Rs. 26.72 crores for the six months ended September 30, 2024 respectively, as considered in the Consolidated Interim Condensed Financial Statements.
- 4 associates and 3 joint ventures, whose interim financial statements include Group's share of net profit of Rs. 5.83 crores for the six months ended September 30, 2024, as considered in the Consolidated Interim Condensed Financial Statements.

These unaudited interim financial statements have been reviewed by other auditors, whose reports have been furnished to us by the management of the Group. Accordingly, our conclusion on the Consolidated Interim Condensed Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures are based solely on the reports of other auditors.

Certain of these subsidiaries are located outside India whose interim financial information and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Group's management. Our conclusion 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 Group and reviewed by us.

3. The Consolidated Interim Condensed Financial Statements includes the Unaudited Interim Financial Statements in respect of

- 23 subsidiaries, whose interim financial statements include total assets of Rs. 2,439.57 crores as at September 30, 2024, total revenues of Rs 1,157.56 crores, and net cash inflows of Rs. 80.12 crores for the six months ended September 30, 2024 respectively, as considered in the Consolidated Interim Condensed Financial Statements.
- 1 associate, whose interim financial statements include Group's share of net profit of Rs. 0.37 crores for the six months ended September 30, 2024, as considered in the Consolidated Interim Condensed Financial Statements.

These unaudited interim financial statements have not been jointly reviewed by us and been reviewed individually by one of the joint auditors of the Company, whose reports have been furnished to us by the management of the Group. Accordingly, our conclusion on the Consolidated Interim Condensed Financial Statements, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate is based solely on the reports of the respective joint auditor.

4. The Consolidated Interim Condensed Financial Statements includes the Unaudited Interim Financial Statements in respect of

- 1 subsidiary, whose interim financial statements include total assets of Rs 2.40 crores as at September 30, 2024, and total revenues of Rs Nil, and net cash outflows of Rs. 0.01 crores for the six months ended September 30, 2024 respectively, as considered in the Consolidated Interim Condensed Financial Statements.

The unaudited interim financial statements have not been reviewed by its auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary is based solely on such interim condensed financial statement. According to the information and explanations given to us by the Management, this condensed financial statement is not material to the Group.

Our conclusion on the Consolidated Interim Condensed Financial Statements 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.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Vishal Sharma
Partner
Membership No. 096766

UDIN: 24096766BKFFWQ3740

Place: New Delhi
Date: December 16, 2024

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

Per Mohit Gupta
Partner
Membership Number: 528337

UDIN: 24528337BKDGLF2754

Place: New Delhi
Date: December 16, 2024

Annexure I

List of Subsidiaries/Associates/Joint Ventures

Subsidiaries

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

*Represents step down subsidiaries
**Represents company incorporated during the period

Associates

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

Joint Venture

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

Mankind Pharma Limited
CIN: L74899DL1991PLC044843
Consolidated Interim Condensed Balance Sheet as at September 30, 2024
All amounts are in INR crores unless otherwise stated

Particulars	As at September 30, 2024	As at March 31, 2024
ASSETS		
Non-current assets		
Property, plant and equipment	2,798.93	2,812.53
Capital work-in-progress	224.23	207.10
Investment properties	5.29	5.32
Goodwill	20.02	20.02
Other intangible assets	1,552.96	1,588.34
Intangible assets under development	66.89	74.70
Right-of-use assets	117.32	119.06
Investment in associates and joint ventures	188.70	189.28
Financial assets		
(i) Investments	133.62	120.53
(ii) Other financial assets	27.84	29.50
Income tax assets (net)	77.25	81.98
Deferred tax assets (net)	95.35	80.39
Other non-current assets	137.10	66.28
Total non-current assets	**5,445.50**	**5,395.03**
Current assets		
Inventories	1,678.85	1,553.46
Financial assets		
(i) Investments	3,534.16	2,258.11
(ii) Trade receivables	1,271.89	848.28
(iii) Cash and cash equivalents	726.63	382.01
(iv) Bank balances other than (iii) above	465.95	815.96
(v) Loans	3.53	2.86
(vi) Other financial assets	28.32	13.16
Other current assets	824.72	691.68
	8,534.05	**6,565.52**
Assets classified as held for sale	2.70	2.70
Total current assets	**8,536.75**	**6,568.22**
Total assets	**13,982.25**	**11,963.25**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	40.06	40.06
Other equity	10,524.70	9,323.03
Equity attributable to equity holders of the parent	**10,564.76**	**9,363.09**
Non controlling interest	224.54	212.70
Total equity	**10,789.30**	**9,575.79**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	20.67	24.87
(ii) Lease liabilities	6.43	7.71
Provisions	137.57	123.12
Deferred tax liabilities (net)	109.27	89.07
Other non-current liabilities	25.51	22.96
Total non-current liabilities	**299.45**	**267.73**
Current liabilities		
Financial liabilities		
(i) Borrowings	451.26	171.17
(ii) Lease liabilities	3.69	3.42
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises; and	88.16	79.40
(b) total outstanding dues of creditors other than micro and small enterprises	1,430.42	1,023.60
(iv) Other financial liabilities	240.77	235.55
Provisions	428.07	389.31
Current tax liabilities (net)	112.49	46.38
Other current liabilities	138.64	170.90
Total current liabilities	**2,893.50**	**2,119.73**
Total liabilities	**3,192.95**	**2,387.46**
Total equity and liabilities	**13,982.25**	**11,963.25**

The above consolidated interim condensed 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

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

per Vishal Sharma
Partner
Membership No. 096766

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

Place: New Delhi
Date: December 16, 2024

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

Place: New Delhi
Date: December 16, 2024

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

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: December 16, 2024

Ashish Mittal
Company Secretary
Membership No. ACS A25169

Place: New Delhi
Date: December 16, 2024

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: December 16, 2024

Mankind Pharma Limited
CIN: L74899DL1991PLC044843
Consolidated Interim Condensed Statement of Profit and Loss for the six months period ended September 30, 2024
All amounts are in INR crores unless otherwise stated

	Particulars	Notes	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023
I	**Income**			
	Revenue from operations	3	5,969.93	5,286.72
	Other income	4	210.03	118.60
	Total income (I)		**6,179.96**	**5,405.32**
II	**Expenses**			
	Cost of raw materials and components consumed		934.97	960.43
	Purchases of stock-in-trade		857.27	714.77
	Changes in inventories of finished goods, work in progress, development rights and stock in trade		(104.82)	(30.38)
	Employee benefits expense		1,280.21	1,124.87
	Finance costs		18.01	14.96
	Depreciation and amortization expense		213.36	183.84
	Other expenses		1,470.50	1,179.57
	Total expenses (II)		**4,669.50**	**4,148.06**
III	**Profit before share of net profits from investments accounted for using equity method and tax (I - II)**		**1,510.46**	**1,257.26**
IV	Share of net profit of associates and joint ventures (net of tax)		6.48	8.20
V	**Profit before tax (III + IV)**		**1,516.94**	**1,265.46**
VI	**Tax Expense:**			
	Current tax		306.83	306.86
	Deferred tax		8.16	(46.77)
	Total tax expense (VI)		**314.99**	**260.09**
VII	**Profit for the period (V - VI)**		**1,201.95**	**1,005.37**
VIII	**Other comprehensive income/(loss):**			
	Items that will not be reclassified to profit or loss:			
	a. (i) Remeasurement losses on defined benefit plans		(8.22)	(9.31)
	(ii) Income tax relating to above item		2.80	3.30
	b. (i) Share of other comprehensive income/ (loss) of associates and joint ventures		(0.08)	0.02
	(ii) Income tax relating to above item		0.03	(0.01)
	c. (i) Change in the fair value of equity investments at FVTOCI		4.09	0.18
	(ii) Income tax relating to above item		(0.60)	(0.06)
	Items that will be reclassified to profit or loss:			
	Exchange differences in translating the financial statements of foreign operations		(3.32)	0.46
	Total other comprehensive income/(loss) for the period (VIII)		**(5.30)**	**(5.42)**
IX	**Total comprehensive income for the period (VII+VIII)**		**1,196.65**	**999.95**
	Profit for the period attributable to:			
	- Equity holders of the parent		1,189.96	987.90
	- Non-controlling interests		11.99	17.47
	Other comprehensive income / (loss) for the period attributable to:			
	- Equity holders of the parent		(5.05)	(5.50)
	- Non-controlling interests		(0.25)	0.08
	Total comprehensive income for the period attributable to:			
	- Equity holders of the parent		1,184.91	982.40
	- Non-controlling interests		11.74	17.55
X	**Earnings per equity share of face value of INR 1 each**			
	Basic EPS (in INR)		29.70	24.66
	Diluted EPS (in INR)		29.65	24.63
			(Not annualised)	(Not annualised)

The above consolidated interim condensed 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

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

per Vishal Sharma
Partner
Membership No. 096766

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399
Place: New Delhi
Date: December 16, 2024

Sheetal Arora
Chief Executive Officer and Whole Time Director
DIN - 00704292
Place: New Delhi
Date: December 16, 2024

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

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: December 16, 2024

Ashish Mittal
Company Secretary
Membership No. ACS A25169

Place: New Delhi
Date: December 16, 2024

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: December 16, 2024

Mankind Pharma Limited
CIN: L74899DL1991PLC044843
Consolidated Interim Condensed Statement of Changes in Equity for the six months period ended September 30, 2024
All amounts are in INR crores unless otherwise stated

a. Equity share capital

Particulars	No. in crores	Amount
Equity shares of INR 1 each issued, subscribed and fully paid		
As at April 01, 2023	40.06	40.06
Changes in equity share capital during the period	-	-
As at September 30, 2023	**40.06**	**40.06**
As at April 01, 2024	40.06	40.06
Changes in equity share capital during the period	0.00	0.00
As at September 30, 2024	**40.06**	**40.06**

b. Other equity

For the six months period ended September 30, 2024

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, 2024	**237.74**	**42.12**	**(908.98)**	**9,918.83**	**23.25**	**10.07**	**9,323.03**	**212.70**	**9,535.73**
Profit for the period	-	-	-	1,189.96	-	-	1,189.96	11.99	1,201.95
Other comprehensive income/(loss) for the period	-	-	-	(1.73)	-	(3.32)	(5.05)	(0.25)	(5.30)
Total comprehensive income for the period	**-**	**-**	**-**	**1,188.23**	**-**	**(3.32)**	**1,184.91**	**11.74**	**1,196.65**
Share based payments expense	-	-	-	-	11.97	-	11.97	-	11.97
Exercise of employee stock options		7.27			(2.48)		4.79		4.79
Transactions with owners in their capacity as owners:									
Add/(Less) : Addition/(withdrawal) of capital from partnership firm during the period	-	-	-	-	-	-	-	(0.60)	(0.60)
Add : Addition of non-controlling interests on issuance of equity shares	-	-	-	-	-	-	-	0.70	0.70
Balance as at September 30, 2024	**237.74**	**49.39**	**(908.98)**	**11,107.06**	**32.74**	**6.75**	**10,524.70**	**224.54**	**10,749.24**

* Includes changes in the fair value of equity investments at FVTOCI amounting to INR 1.53 crores and INR 5.02 crores as at April 01, 2024 and September 30, 2024 respectively.

For the six months period ended September 30, 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, 2023	**237.74**	**42.12**	**(908.98)**	**8,012.20**	**0.06**	**12.02**	**7,395.16**	**188.07**	**7,583.23**
Profit for the period	-	-	-	987.90	-	-	987.90	17.47	1,005.37
Other comprehensive income/(loss) for the period	-	-	-	(5.96)	-	0.46	(5.50)	0.08	(5.42)
Total comprehensive income for the period	**-**	**-**	**-**	**981.94**	**-**	**0.46**	**982.40**	**17.55**	**999.95**
Share based payments expense					10.83		10.83	-	10.83
Transactions with owners in their capacity as owners:									
Add/(Less) : Addition/(withdrawal) of capital from partnership firm during the period	-	-	-	-	-	-	-	(1.22)	(1.22)
Add : Addition of non-controlling interests on issuance of equity shares								0.74	0.74
Balance as at September 30, 2023	**237.74**	**42.12**	**(908.98)**	**8,994.14**	**10.89**	**12.48**	**8,388.39**	**205.14**	**8,593.53**

* Includes changes in the fair value of equity investments at FVTOCI amounting to INR 0.39 crores and INR 0.51 crores as at April 01, 2023 and September 30, 2023 respectively.

The above consolidated interim condensed 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

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

per Vishal Sharma
Partner
Membership No. 096766

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

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

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

Place: New Delhi
Date: December 16, 2024

Place: New Delhi
Date: December 16, 2024

per Mohit Gupta
Partner
Membership No. 528337

Ashish Mittal
Company Secretary
Membership No. ACS A25169

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: December 16, 2024

Place: New Delhi
Date: December 16, 2024

Place: New Delhi
Date: December 16, 2024

Mankind Pharma Limited
CIN: L74899DL1991PLC044843
Consolidated Interim Condensed Statement of Cash Flows for the six months period ended September 30, 2024
All amounts are in INR crores unless otherwise stated

Particulars	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023
A. Cash flow from operating activities		
Profit before tax	**1,516.94**	**1,265.46**
Adjustments to reconcile profit before tax to net cash flows:		
Share of (profit)/loss of associates and joint ventures (net)	(6.48)	(8.20)
Depreciation and amortisation expense	213.36	183.84
Realised gain on current investments measured at FVTPL (net)	(14.33)	(4.22)
Unrealised gain on current investments measured at FVTPL (net)	(99.81)	(51.81)
Government grant income	(48.57)	(34.91)
Unrealized foreign exchange (gain) / loss (net)	0.04	(1.45)
Loss/(Gain) on fair value of equity investments at FVTPL	1.00	-
(Gain)/Loss on disposal of property, plant and equipment (net)	0.02	(1.44)
Property, plant and equipment written off	3.29	1.08
Trade and other receivable balances written off	1.11	1.96
Liabilities written back	(1.10)	(0.21)
Allowance for expected credit loss on trade receivables	4.16	7.30
Employee stock compensation expense	11.97	10.83
Interest income	(28.56)	(12.62)
Interest expense and other finance costs	17.31	9.72
Interest on delay deposit of income tax	0.22	3.28
Interest on lease liabilities	0.48	0.31
Impairment allowance for other non-current and current assets	1.08	0.23
Operating profit before working capital changes	**1,572.13**	**1,369.15**
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(432.85)	(490.20)
(Increase)/ Decrease in inventories	(125.39)	(35.33)
(Increase)/ Decrease in other financial asset	6.97	51.50
(Increase)/ Decrease in other assets	(93.73)	(56.32)
Increase/ (Decrease) in provisions	44.99	45.27
Increase/ (Decrease) in trade payable	417.04	104.65
Increase/ (Decrease) in other financial liabilities	18.86	13.03
Increase/ (Decrease) in other liabilities	(31.79)	146.43
Cash generated from operations	**1,376.23**	**1,148.18**
Income tax paid (net)	(236.90)	(179.27)
Net cash inflow from operating activities (A)	**1,139.33**	**968.91**
B. Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	4.76	7.71
Purchase of property, plant and equipment	(210.88)	(202.63)
Purchase of other intangible assets	(42.27)	(20.72)
Purchase of right-of-use assets	-	(1.26)
Purchase of investment in mutual funds	(2,605.50)	(983.15)
Proceeds from sale of investment in mutual funds	1,443.59	371.36
Purchase of investment measured at FVTOCI	(10.00)	(20.70)
Loan to employees	(0.67)	(0.13)
Investment in fixed deposits with banks (net)	350.01	(180.74)
(Investment into) / withdrawal from investments in associates and joint ventures	6.98	2.62
Interest received	28.56	12.62
Net cash outflow from investing activities (B)	**(1,035.42)**	**(1,015.02)**
C. Cash flow from financing activities		
Proceeds from issue of shares (ESOPs)	4.79	-
Interest paid	(16.66)	(9.72)
Proceeds from current borrowings	1,295.92	38.61
Proceeds from non-current borrowings	481.54	6.86
Repayment of current borrowings	(1,011.72)	(28.86)
Repayment of non-current borrowings	(510.98)	(11.94)
Payment of principal portion of lease liabilities	(1.90)	(1.43)
Payment of interest portion of lease liabilities	(0.48)	(0.31)
Net cash inflow / (outflow) from financing activities (C)	**240.51**	**(6.79)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	344.42	(52.90)
Cash and cash equivalents at the beginning of the period	382.01	304.82
Net foreign exchange difference	0.20	1.57
Cash and cash equivalents at the end of the period	**726.63**	**253.49**

Components of cash and cash equivalents for the purpose of statement of cash flows:		
Balances with banks		
- on current Account	330.98	234.58
- on deposit account with original maturity of less than 3 months	395.40	18.56
Cash on hand	0.25	0.35
Total cash and cash equivalents	**726.63**	**253.49**

Note:
The above cash flow excludes the proceeds received in the share escrow account amounting to INR 4,326.36 crores on account of offer for sale made by the selling shareholders. Book running lead manager disbursed INR 4,326.36 crores (Net of issue expenses) to its selling shareholders.

The above interim condensed statement of cash flows has been prepared under indirect method as set out in Ind AS-7 "Statement of cash flows".

The above consolidated interim condensed statement of cash flows 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

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

per Vishal Sharma
Partner
Membership No. 096766

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

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

Place: New Delhi
Date: December 16, 2024

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

Place: New Delhi
Date: December 16, 2024

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: December 16, 2024

Ashish Mittal
Company Secretary
Membership No. ACS A25169

Place: New Delhi
Date: December 16, 2024

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: December 16, 2024

1 Corporate information

The consolidated interim condensed financial statements comprise financial statements of Mankind Pharma Limited ("Mankind" or "the Holding Company" or "the Parent Company") and its subsidiaries (collectively, "the Group"), its associates and joint ventures for the six months period ended September 30, 2024. Mankind 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. During the previous financial year, the Holding Company completed its Initial Public Offer (IPO) and accordingly the Holding Company's equity shares got listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on May 09, 2023.

The Holding Company together with its subsidiaries, 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 interim condensed financial statements were approved for issue in accordance with a resolution of the directors on December 16, 2024.

2 Basis of preparation of consolidated interim condensed financial statements

These Consolidated Interim Condensed Financial Statements of the Group comprising the Consolidated Interim Condensed Balance Sheet as at September 30, 2024 and the related Consolidated Interim Condensed Statement of Profit and Loss (including other comprehensive income), the Consolidated Interim Condensed Statement of Cash Flows and the Consolidated Interim Condensed Statement of Changes in Equity for the six months period ended September 30, 2024 together with selected explanatory notes thereon (together hereinafter referred to as the "Consolidated Interim Condensed Financial Statements") have been prepared in accordance with Indian Accounting Standards (Ind AS)- 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Consolidated Interim Condensed Financial Statements is not a complete set of consolidated financial statements of the Group and its associates and joint ventures in accordance with the Indian Accounting Standards prescribed under section 133 of the Act, as applicable. These Consolidated Interim Condensed Financial Statements should be read in conjunction with consolidated financial statements of the Group as at and for the year ended March 31, 2024. The accounting policies followed in preparation of the Consolidated Interim Condensed Financial Statements are consistent with those followed in the preparation of the consolidated financial statements for the year ended March 31, 2024. The results of interim periods are not necessarily indicative of the results that may be expected for any interim period or for the full year. These Consolidated Interim Condensed Financial Statements are presented in INR and all values are rounded to the nearest crores (INR 00,00,000), except when otherwise indicated. The Group has prepared the Consolidated Interim Condensed Financial Statements on the basis that it will continue to operate as a going concern.

These Consolidated Interim Condensed Financial Statements have been prepared solely in connection with raising of funds through Qualified Institutional Placement in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Regulations").

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:

i) Certain financial assets and liabilities that are measured at fair value.

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

iii) Defined benefit plans are plan assets measured at fair value.

2.1 New and amended standards adopted by the Group:

The Ministry of Corporate Affairs has amended the Companies (Indian Accounting Standards) Rules, 2015. These amendments are as follows:

(i) Lease liability in sale and leaseback transaction- Amendments to Ind AS 116:

The amendment to Ind AS 116 introduces new guidance for seller-lessees in sale and leaseback transactions. It specifies that after the commencement date, seller-lessees must apply certain paragraphs to the right-of-use asset and lease liability, ensuring no gain or loss is recognized for the right of use retained. Additionally, the amendment includes new paragraphs in Appendix C, effective from April 1, 2024, requiring retrospective application to relevant transactions. This aims to standardize the accounting treatment and enhance clarity in financial reporting for these transactions.

The amendments had no impact on the Group's consolidated interim condensed financial statements.

(ii) Introduction of new Ind AS 117, Insurance contracts:

The amendment introduced new Ind AS 117, which provides comprehensive guidance on the accounting for insurance contracts. This new standard is to apply for annual reporting periods starting on or after April 1, 2024. Ind AS 117 aims to enhance transparency and comparability in financial statements by standardising the recognition, measurement, presentation, and disclosure of insurance contracts.

The amendments had no significant impact on the Group's consolidated interim condensed financial statements.

All amounts are in INR crores unless otherwise stated

		For the six months period ended September 30, 2024	For the six months period ended September 30, 2023
3	**Revenue from operations**		
3.1	**Revenue from contracts with customers**		
	Sale of products	5,905.67	5,241.81
	Sale of services and out-licensing fees	64.26	33.52
	Sale of inventories in housing project	-	10.82
		5,969.93	**5,286.15**

(a) Disaggregated revenue information

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

Segment

Type of goods/services	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023
Type of goods/services		
Pharmaceutical and healthcare products	5,905.67	5,241.81
Services income and out-licensing fees	64.26	33.52
Real estate projects	-	10.82
Total revenue from contracts with customers	**5,969.93**	**5,286.15**
Geographical information		
In India	5,429.55	4,947.60
Outside India	540.38	338.55
Total revenue from contracts with customers	**5,969.93**	**5,286.15**
Timing of revenue recognition		
Goods transferred at a point in time	5,905.67	5,252.63
Services transferred over the time	64.26	33.52
Total revenue from contracts with customers	**5,969.93**	**5,286.15**

(b)	**Contract balances**	**As at September 30, 2024**	**As at March 31, 2024**
	Trade receivables	1,271.89	848.28
	Contract liabilities	24.33	27.48

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.

(c) Performance obligations

Sales of goods: The performance obligation is satisfied when control of the goods are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

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.

3.2	**Other operating revenues**	**For the six months period ended September 30, 2024**	**For the six months period ended September 30, 2023**
	Royalty income	-	0.57
		-	**0.57**
	Total revenue from operations	**5,969.93**	**5,286.72**

		For the six months period ended September 30, 2024	For the six months period ended September 30, 2023
4	**Other income**		
	Interest income (at amortised cost):		
	- bank deposits	27.44	12.39
	- financial assets	0.26	0.11
	- other interest income	0.67	0.12
	Interest received on income tax refund	0.19	-
	Insurance claim received	0.69	0.42
	Realised gain on current investments measured at FVTPL	14.33	4.22
	Unrealised gain on current investments measured at FVTPL	99.81	51.81
	Government grant income*	48.57	34.91
	Gain on sale of property, plant and equipment (net)	-	1.44
	Scrap sales	6.94	3.77
	Liabilities written back	1.10	0.21
	Gain on foreign currency transactions (net)	5.68	4.56
	Other miscellaneous income	4.35	4.64
	Total other income	**210.03**	**118.60**

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

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

A Contingent liabilities

(a) Claims against the Group not acknowledged as debts	**As at September 30, 2024**	**As at March 31, 2024**
(i) Goods and Service Tax including Sales Tax (Paid under protest INR 0.34 crores (March 31, 2024 : INR 0.07 crores))	1.38	1.25
(ii) Income tax demands on various matters (Paid under protest INR 33.88 crores (March 31, 2024 : INR 31.69 crores))*	93.65	106.93
*Including share of contingent liabilities of joint ventures/associates relating to claims not acknowledged as debts and taxation matters INR 4.55 crores (March 31, 2024 : INR 4.55 crores)		
(b) Contingent in respect of input credit availed under GST (refer note (iii) below)	8.05	8.05

(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.

(d) Income Tax Search
During the financial year 2023-24, the Income Tax Department ("the department") had 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, residence of few of its employees/key managerial personnel, other premises and few of its group entities. During the search proceedings, the Holding Company and such group entities provided necessary information and responses to the department. Also, certain documents, data backups and other information were also taken by the department for further investigation. Consequent to search, the department had issued notices under section 148 of the the Income Tax Act, 1961 which requires the Holding Company and such group entities to furnish income tax returns (ITR) in response thereto for the Assessment Years for which notices were issued. The Holding Company and such group entities in response to such notices, have furnished requisite ITR/computation of Income, as applicable.

Subsequent to above, the Holding Company and such group entities have received notices under section 143(2)/142(1) of the Income Tax Act, 1961 which requires Holding Company and such group entities to submit certain documents/information in response thereto for the Assessment Years for which notices have been issued. The Holding Company and such group entities are in the process of complying with said notices.

Based on the assessment made by the management of Holding Company and such group entities and their tax advisor, the management is of the view that no material adjustments at present are required to be made to these consolidated interim condensed financial statements.

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.

(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 Goods and Service 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, 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.

B Commitments	**As at September 30, 2024**	**As at March 31, 2024**
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances of September 30, 2024: INR 61.52 crores; March 31, 2024: INR 32.26 crores) excluding capital advances fully provided	258.48	213.55

All amounts are in INR crores unless otherwise stated

6 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 in mutual funds, 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:

As at September 30, 2024	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	3,560.18	107.60	-	3,667.78	3,667.78
Trade receivables	-	-	1,271.89	1,271.89	1,271.89
Loans	-	-	3.53	3.53	3.53
Other financial assets	-	-	56.16	56.16	56.16
Total	**3,560.18**	**107.60**	**1,331.58**	**4,999.36**	**4,999.36**
Financial liabilities					
Borrowings	-	-	471.93	471.93	471.93
Trade payables	-	-	1,518.58	1,518.58	1,518.58
Other financial liabilities	-	-	240.77	240.77	240.77
Total	**-**	**-**	**2,231.28**	**2,231.28**	**2,231.28**

As at March 31, 2024	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	2,285.13	93.51	-	2,378.64	2,378.64
Trade receivables	-	-	848.28	848.28	848.28
Loans	-	-	2.86	2.86	2.86
Other financial assets	-	-	42.66	42.66	42.66
Total	**2,285.13**	**93.51**	**893.80**	**3,272.44**	**3,272.44**
Financial liabilities					
Borrowings	-	-	196.04	196.04	196.04
Trade payables	-	-	1,103.00	1,103.00	1,103.00
Other financial liabilities	-	-	235.55	235.55	235.55
Total	**-**	**-**	**1,534.59**	**1,534.59**	**1,534.59**

B Fair value measurements

The management assessed that cash and cash equivalents, other bank balances, trade receivables, loans, trade payables, 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 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 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).

	Fair value as at		Fair value hierarchy (level)	Valuation techniques and key inputs
	As at September 30, 2024	As at March 31, 2024		
Financial Assets			Levels	
Investments in mutual funds	3,534.16	2,258.11	1	See note i below
Investments - other (FVTPL)	26.02	27.02	3	See note ii below
Investments - other (FVTOCI) #	107.60	93.51	3	See note ii below
Total Financial Assets	**3,667.78**	**2,378.64**		
Financial Liabilities				
Borrowings	471.93	196.04	3	See note iii below
Total Financial Liabilities	**471.93**	**196.04**		

These investments are not held for trading. At the time of initial recognition, the Group has chosen to designate these investments at fair value through other comprehensive income.

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.

iii) Fixed-rate and variable-rate borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project.

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.

All amounts are in INR crores unless otherwise stated

Risk management objectives

Risk management framework

The Group has exposure to the following risks arising from financial instruments:
- Credit risk
- Liquidity risk
- Market 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.

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 in securities and loans given. 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. 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% 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 measured at simplified approach. 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.
Credit risk related to bank balances	The 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 September 30, 2024 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.

	As at September 30, 2024	As at March 31, 2024
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Cash and cash equivalents	726.63	382.01
Other bank balances	465.95	815.96
Loans	3.53	2.86
Other financial assets	56.16	42.66
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables	1,271.89	848.28

Credit risk related to investments	The Group has made investments in 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, liquid investments in mutual funds 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 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 September 30, 2024		
	Less than 1 year	More than 1 year	Total
Borrowings	454.46	24.15	478.62
Lease liabilities	3.85	7.55	11.40
Trade payables	1,518.58	-	1,518.58
Other financial liabilities	240.77	-	240.77
Total	**2,217.66**	**31.70**	**2,249.37**

Financial liabilities	As at March 31, 2024		
	Less than 1 year	More than 1 year	Total
Borrowings	173.44	27.69	201.13
Lease liabilities	4.18	9.58	13.76
Trade payables	1,103.00	-	1,103.00
Other financial liabilities	235.55	-	235.55
Total	**1,516.17**	**37.27**	**1,553.44**

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 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 September 30, 2024 and March 31, 2024.

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 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)	September 30, 2024	471.93	(4.72)	4.72
Borrowings (Impact on profit and loss)	March 31, 2024	196.04	(1.96)	1.96

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)	September 30, 2024	3,534.16	176.71	(176.71)
Investments in mutual funds (Impact on profit and loss)	March 31, 2024	2,258.11	112.91	(112.91)

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 reporting period end, 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). 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, SGD, CHF, AUD 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	September 30, 2024		Impact on profit before tax and equity	
		Foreign Currency in Crores	Indian Rupees in Crores	1% increase in Crores	1% decrease in Crores
Receivable	US Dollar (USD)	0.53	44.35	0.44	(0.44)
Receivable	EURO (EUR)	0.01	1.09	0.01	(0.01)
Payable	EURO (EUR)	0.01	0.99	(0.01)	0.01
Payable	Swiss France (CHF)	0.00	0.07	(0.00)	0.00
Payable	US Dollar (USD)	0.15	12.41	(0.12)	0.12
Payable	Nepalese Rupee (NPR)	0.03	0.02	(0.00)	0.00
Investment	British Pound Sterling (GBP)	0.50	67.65	0.68	(0.68)

Nature	Currency	March 31, 2024		Impact on profit before tax and equity	
		Foreign Currency in Crores	Indian Rupees in Crores	1% increase in Crores	1% decrease in Crores
Receivable	US Dollar (USD)	0.46	38.16	0.38	(0.38)
Receivable	EURO (EUR)	0.04	3.19	0.03	(0.03)
Payable	EURO (EUR)	0.00	0.32	(0.00)	0.00
Payable	Swiss France (CHF)	0.00	0.12	(0.00)	0.00
Payable	US Dollar (USD)	0.34	28.71	(0.29)	0.29
Payable	Singapore Dollar (SGD)	0.00	0.05	0.00	(0.00)
Payable	British Pound Sterling (GBP)	0.00	0.02	(0.00)	0.00
Payable	Australian Dollar (AUD)	0.00	0.00	0.00	(0.00)
Investment	British Pound Sterling (GBP)	0.50	63.56	0.64	(0.64)

All amounts are in INR crores unless otherwise stated

7 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:-

7 (i) List of related parties and relationships

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 Medex Private Limited (formerly known as 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) Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited) Mankind Pharma FZ LLC Mankind Life Sciences Private Limited Mankind Agritech Private Limited Upakarma Ayurveda Private Limited Mankind Medicare Private Limited (w.e.f. 12.09.2023) Mankind Consumer Products Private Limited (w.e.f. 02.05.2024)
Joint Ventures	Superba Developers (Partnership firm) Superba Buildwell (South) (Partnership firm) Superba Buildwell (Partnership firm)
Associates	ANM Pharma Private Limited Sirmour Remedies Private Limited 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 Director** Satish Kumar Sharma **Non- Executive Directors** 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 Vivek Kalra **Chief Operating Officer** Arjun Juneja **Chief Financial Officer** Ashutosh Dhawan **Company Secretary** Pradeep Chugh (ceased to be company secretary w.e.f. 30.11.2024) Ashish Mittal (w.e.f. 03.12.2024)
Relatives of KMP (with whom transactions have taken place)	Eklavya Juneja Chanakya Juneja Prem Kumar Arora
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 Next Wave (India) Paonta Process Equipment Printman Om Sai Pharma Pack Teen Murti Product Private Limited Pathkind Diagnostics Private Limited Intercity Corporate Towers LLP Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited) Ayushi & Poonam Estates LLP Khaitan & Co. LLP Khanal Foods Private Limited Genitech Nsan Pharmaceutical Private Limited
Post employment benefit plan for benefited employees	Mankind Pharma (P) Limited Employees' Group Gratuity Trust Medipack Innovation Private Limited Employees' Group Gratuity Assurance Scheme

All amounts are in INR crores unless otherwise stated

7 (ii) Transactions occurred during the six months period ended

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023
1 Sale of products												
Sirmour Remedies Private Limited	7.36	2.51	-	-	-	-	-	-	-	-	7.36	2.51
J K Print Packs	4.63	4.41	-	-	-	-	-	-	-	-	4.63	4.41
N S Industries	0.01	-	-	-	-	-	-	-	-	-	0.01	-
A S Packers	-	0.04	-	-	-	-	-	-	-	-	-	0.04
Next Wave (India)	-	-	-	-	-	0.15	-	-	-	-	-	0.15
JC Juneja Foundation	-	-	-	-	0.02	0.03	-	-	-	-	0.02	0.03
	12.00	**6.96**	**-**	**-**	**0.02**	**0.18**	**-**	**-**	**-**	**-**	**12.02**	**7.14**
2 Sale of services												
Sirmour Remedies Private Limited	0.59	0.84	-	-	-	-	-	-	-	-	0.59	0.84
Pathkind Diagnostics Private Limited	-	-	-	-	0.06	0.17	-	-	-	-	0.06	0.17
A To Z Packers	-	-	-	-	0.00	0.00	-	-	-	-	0.00	0.00
A S Packers	-	0.00	-	-	-	-	-	-	-	-	-	0.00
J K Print Packs	0.18	0.16	-	-	-	-	-	-	-	-	0.18	0.16
Om Sai Pharma Pack	-	-	-	-	0.00	-	-	-	-	-	0.00	-
	0.77	**1.00**	**-**	**-**	**0.06**	**0.17**	**-**	**-**	**-**	**-**	**0.83**	**1.17**
3 Interest income on financial assets												
Om Sai Pharma Pack	-	-	-	-	0.04	0.09	-	-	-	-	0.04	0.09
	-	**-**	**-**	**-**	**0.04**	**0.09**	**-**	**-**	**-**	**-**	**0.04**	**0.09**
4 Sale of property, plant and equipment												
J K Print Packs	-	0.05	-	-	-	-	-	-	-	-	-	0.05
	-	**0.05**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.05**
5 Purchase of traded goods (net)												
ANM Pharma Private Limited	11.15	22.61	-	-	-	-	-	-	-	-	11.15	22.61
Om Sai Pharma Pack	-	-	-	-	31.08	29.21	-	-	-	-	31.08	29.21
Sirmour Remedies Private Limited	48.76	55.19	-	-	-	-	-	-	-	-	48.76	55.19
A To Z Packers	-	-	-	-	8.95	8.41	-	-	-	-	8.95	8.41
A S Packers	11.94	10.81	-	-	-	-	-	-	-	-	11.94	10.81
J K Print Packs	32.30	30.22	-	-	-	-	-	-	-	-	32.30	30.22
N S Industries	9.39	12.09	-	-	-	-	-	-	-	-	9.39	12.09
Next Wave (India)	-	-	-	-	52.94	57.44	-	-	-	-	52.94	57.44
Printman	-	-	-	-	0.47	1.13	-	-	-	-	0.47	1.13
Paonta Process Equipments	-	-	-	-	-	0.02	-	-	-	-	-	0.02
	113.54	**130.92**	**-**	**-**	**93.44**	**96.21**	**-**	**-**	**-**	**-**	**206.98**	**227.13**
6 Purchase of Raw Material and other components												
Sirmour Remedies Private Limited	0.03	0.04	-	-	-	-	-	-	-	-	0.03	0.04
A To Z Packers	-	-	-	-	2.56	2.45	-	-	-	-	2.56	2.45
A S Packers	10.42	10.91	-	-	-	-	-	-	-	-	10.42	10.91
J K Print Packs	5.69	6.36	-	-	-	-	-	-	-	-	5.69	6.36
N S Industries	15.56	15.37	-	-	-	-	-	-	-	-	15.56	15.37
Paonta Process Equipments	-	-	-	-	0.02	0.03	-	-	-	-	0.02	0.03
JC Juneja Foundation	-	-	-	-	-	0.00	-	-	-	-	-	0.00
Om Sai Pharma Pack	-	-	-	-	1.74	1.39	-	-	-	-	1.74	1.39
Printman	-	-	-	-	0.08	0.20	-	-	-	-	0.08	0.20
ANM Pharma Private Limited	1.26	5.77	-	-	-	-	-	-	-	-	1.26	5.77
Pathkind Diagnostics Private Limited	-	-	-	-	-	0.01	-	-	-	-	-	0.01
	32.96	**38.45**	**-**	**-**	**4.40**	**4.08**	**-**	**-**	**-**	**-**	**37.36**	**42.53**

All amounts are in INR crores unless otherwise stated

7 (ii) Transactions occurred during the six months period ended

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023
7 Purchase of property, plant and equipment												
Paonta Process Equipments	-	-	-	-	1.26	1.19	-	-	-	-	1.26	1.19
	-	**-**	**-**	**-**	**1.26**	**1.19**	**-**	**-**	**-**	**-**	**1.26**	**1.19**
8 Services received												
Sirmour Remedies Private Limited	0.02	0.73	-	-	-	-	-	-	-	-	0.02	0.73
Teen Murti Products Private Limited	-	-	-	-	3.36	2.58	-	-	-	-	3.36	2.58
Pathkind Diagnostics Private Limited	-	-	-	-	0.41	0.17	-	-	-	-	0.41	0.17
Paonta Process Equipments	-	-	-	-	0.14	0.63	-	-	-	-	0.14	0.63
JC Juneja Foundation	-	-	-	-	0.00	0.00	-	-	-	-	0.00	0.00
Khaitan & Co. LLP	-	-	-	-	0.19	0.83	-	-	-	-	0.19	0.83
Ayushi and Poonam Estates LLP	-	-	-	-	0.50	0.29	-	-	-	-	0.50	0.29
Genitech Nsan Pharmaceutical Private Limited	-	-	-	-	-	0.02	-	-	-	-	-	0.02
J K Print Packs	1.01	-	-	-	-	-	-	-	-	-	1.01	-
ANM Pharma Private Limited	0.01	-	-	-	-	-	-	-	-	-	0.01	-
	1.04	**0.73**	**-**	**-**	**4.60**	**4.52**	**-**	**-**	**-**	**-**	**5.64**	**5.25**
9 Rent expense												
Alankrit Handicrafts Private Limited	-	-	-	-	0.34	0.30	-	-	-	-	0.34	0.30
Superba Buildwell	-	-	3.40	2.56	-	-	-	-	-	-	3.40	2.56
Superba Buildwell (South)	-	-	1.27	1.21	-	-	-	-	-	-	1.27	1.21
Superba Developers	-	-	2.46	2.46	-	-	-	-	-	-	2.46	2.46
J K Print Packs	0.01	0.01	-	-	-	-	-	-	-	-	0.01	0.01
	0.01	**0.01**	**7.13**	**6.23**	**0.34**	**0.30**	**-**	**-**	**-**	**-**	**7.48**	**6.54**
10 Reimbursement of expenses made on behalf of												
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	-	-	-	-	-	0.01	-	-	-	-	-	0.01
	-	**-**	**-**	**-**	**-**	**0.01**	**-**	**-**	**-**	**-**	**-**	**0.01**
11 Reimbursement of expenses paid (short-term)												
Prem Kumar Arora	-	-	-	-	-	-	-	-	0.03	-	0.03	-
Chanakya Juneja	-	-	-	-	-	-	-	-	0.01	-	0.01	-
Rajeev Juneja	-	-	-	-	-	-	0.13	0.18	-	-	0.13	0.18
Arjun Juneja	-	-	-	-	-	-	0.34	0.02	-	-	0.34	0.02
Sheetal Arora	-	-	-	-	-	-	0.04	0.04	-	-	0.04	0.04
	-	**-**	**-**	**-**	**-**	**-**	**0.51**	**0.24**	**0.04**	**-**	**0.55**	**0.24**
12 Capital withdrawn												
Superba Buildwell	-	-	1.44	0.84	-	-	-	-	-	-	1.44	0.84
Superba Buildwell (South)	-	-	1.26	1.26	-	-	-	-	-	-	1.26	1.26
Superba Developers	-	-	1.20	0.39	-	-	-	-	-	-	1.20	0.39
J K Print Packs	-	0.17	-	-	-	-	-	-	-	-	-	0.17
N S Industries	2.80	-	-	-	-	-	-	-	-	-	2.80	-
	2.80	**0.17**	**3.90**	**2.49**	**-**	**-**	**-**	**-**	**-**	**-**	**6.70**	**2.66**
13 Share in profit												
ANM Pharma Private Limited	0.45	0.52	-	-	-	-	-	-	-	-	0.45	0.52
Sirmour Remedies Private Limited	0.47	0.84	-	-	-	-	-	-	-	-	0.47	0.84
A S Packers	1.00	1.51	-	-	-	-	-	-	-	-	1.00	1.51
J K Print Packs	0.41	0.87	-	-	-	-	-	-	-	-	0.41	0.87
N S Industries	0.83	2.11	-	-	-	-	-	-	-	-	0.83	2.11
Superba Buildwell	-	-	1.15	0.43	-	-	-	-	-	-	1.15	0.43
Superba Developers	-	-	1.05	0.99	-	-	-	-	-	-	1.05	0.99
Superba Buildwell (South)	-	-	1.03	0.95	-	-	-	-	-	-	1.03	0.95
	3.16	**5.85**	**3.23**	**2.37**	**-**	**-**	**-**	**-**	**-**	**-**	**6.39**	**8.22**
14 Contribution to post retirement benefit scheme												
Mankind Pharma (P) Limited Employees' Group Gratuity Trust	-	-	-	-	7.77	4.65	-	-	-	-	7.77	4.65
Medipack Innovation Private Limited Employees' Group Gratuity Assurance Scheme	-	-	-	-	0.11	0.27	-	-	-	-	0.11	0.27
	-	**-**	**-**	**-**	**7.88**	**4.92**	**-**	**-**	**-**	**-**	**7.88**	**4.92**

All amounts are in INR crores unless otherwise stated

7 (ii) Transactions occurred during the six months period ended

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023
15 Remuneration paid (short-term)*												
Prem Kumar Arora	-	-	-	-	-	-	-	-	4.07	4.25	4.07	4.25
Chanakya Juneja	-	-	-	-	-	-	-	-	0.19	0.20	0.19	0.20
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4.26**	**4.45**	**4.26**	**4.45**
* Does not include the provision made for gratuity and leave benefits, as they are determined on actuarial basis for all employees together.												
16 Interest expense												
A To Z Packers	-	-	-	-	-	0.00	-	-	-	-	-	0.00
A S Packers	-	0.00	-	-	-	-	-	-	-	-	-	0.00
	-	**0.00**	**-**	**-**	**-**	**0.00**	**-**	**-**	**-**	**-**	**-**	**0.00**
17 Profit Commission (short-term)												
Surendra Lunia	-	-	-	-	-	-	0.09	0.09	-	-	0.09	0.09
T. P. Ostwal	-	-	-	-	-	-	0.15	0.15	-	-	0.15	0.15
Bharat Anand #	-	-	-	-	-	-	0.09	0.09	-	-	0.09	0.09
Vijaya Sampath	-	-	-	-	-	-	0.15	0.15	-	-	0.15	0.15
Vivek Kalra	-	-	-	-	-	-	0.13	0.13	-	-	0.13	0.13
	-	**-**	**-**	**-**	**-**	**-**	**0.61**	**0.61**	**-**	**-**	**0.61**	**0.61**
18 Donations												
JC Juneja Foundation	-	-	-	-	1.01	0.75	-	-	-	-	1.01	0.75
	-	**-**	**-**	**-**	**1.01**	**0.75**	**-**	**-**	**-**	**-**	**1.01**	**0.75**
19 Financial guarantee commission income												
ANM Pharma Private Limited	-	0.20	-	-	-	-	-	-	-	-	-	0.20
	-	**0.20**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.20**
20 Commission paid												
ANM Pharma Private Limited	0.00	0.01	-	-	-	-	-	-	-	-	0.00	0.01
	0.00	**0.01**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.00**	**0.01**
21 Director sitting fees (short-term)												
Surendra Lunia	-	-	-	-	-	-	0.11	0.07	-	-	0.11	0.07
T. P. Ostwal	-	-	-	-	-	-	0.12	0.05	-	-	0.12	0.05
Bharat Anand #	-	-	-	-	-	-	0.09	0.02	-	-	0.09	0.02
Vijaya Sampath	-	-	-	-	-	-	0.10	0.02	-	-	0.10	0.02
Vivek Kalra	-	-	-	-	-	-	0.08	0.03	-	-	0.08	0.03
	-	**-**	**-**	**-**	**-**	**-**	**0.50**	**0.19**	**-**	**-**	**0.50**	**0.19**
# to be paid to M/s Khaitan & Co. LLP as per the declaration by Mr. Bharat Anand.												
22 Security deposits given												
Alankrit Handicrafts Private Limited	-	-	-	-	0.00	-	-	-	-	-	0.00	-
	-	**-**	**-**	**-**	**0.00**	**-**	**-**	**-**	**-**	**-**	**0.00**	**-**
23 Rental income												
Pathkind Diagnostics Private Limited	-	-	-	-	0.01	-	-	-	-	-	0.01	-
Teen Murti Products Private Limited	-	-	-	-	0.30	-	-	-	-	-	0.30	-
	-	**-**	**-**	**-**	**0.31**	**-**	**-**	**-**	**-**	**-**	**0.31**	**-**

All amounts are in INR crores unless otherwise stated

7 (iii) Balances outstanding as at the six months period/year end

	Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
		As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024
1	**Trade receivable**												
	J K Print Packs	2.92	3.09	-	-	-	-	-	-	-	-	2.92	3.09
	Sirmour Remedies Private Limited	4.40	0.73	-	-	-	-	-	-	-	-	4.40	0.73
	Next Wave (India)	-	-	-	-	-	0.00	-	-	-	-	-	0.00
	Om Sai Pharma Pack	-	-	-	-	-	0.00	-	-	-	-	-	0.00
	JC Juneja Foundation	-	-	-	-	0.00	0.00	-	-	-	-	0.00	0.00
	Pathkind Diagnostics Private Limited	-	-	-	-	0.08	0.07	-	-	-	-	0.08	0.07
	Intercity Corporate Towers LLP	-	-	-	-	-	0.00	-	-	-	-	-	0.00
	ANM Pharma Private Limited	-	0.91	-	-	-	-	-	-	-	-	-	0.91
	Ramesh Juneja	-	-	-	-	-	-	-	0.02	-	-	-	0.02
	Arjun Juneja	-	-	-	-	-	-	-	0.01	-	-	-	0.01
	Rajeev Juneja	-	-	-	-	-	-	-	0.11	-	-	-	0.11
	Eklavya Juneja	-	-	-	-	-	-	-	-	-	0.01	-	0.01
		7.32	**4.73**	**-**	**-**	**0.08**	**0.07**	**-**	**0.14**	**-**	**0.01**	**7.40**	**4.95**
2	**Trade payables**												
	A To Z Packers	-	-	-	-	5.62	4.84	-	-	-	-	5.62	4.84
	A S Packers	13.32	11.42	-	-	-	-	-	-	-	-	13.32	11.42
	ANM Pharma Private Limited	4.83	4.64	-	-	-	-	-	-	-	-	4.83	4.64
	J K Print Packs	8.66	6.75	-	-	-	-	-	-	-	-	8.66	6.75
	N S Industries	14.62	10.55	-	-	-	-	-	-	-	-	14.62	10.55
	Next Wave (India)	-	-	-	-	15.66	19.39	-	-	-	-	15.66	19.39
	Om Sai Pharma Pack	-	-	-	-	9.85	4.15	-	-	-	-	9.85	4.15
	Paonta Process Equipments	-	-	-	-	0.13	-	-	-	-	-	0.13	-
	Printman	-	-	-	-	0.14	0.30	-	-	-	-	0.14	0.30
	Sirmour Remedies Private Limited	4.26	10.45	-	-	-	-	-	-	-	-	4.26	10.45
	Teen Murti Products Private Limited	-	-	-	-	0.34	0.48	-	-	-	-	0.34	0.48
	Pathkind Diagnostics Private Limited	-	-	-	-	0.07	0.09	-	-	-	-	0.07	0.09
	JC Juneja Foundation	-	-	-	-	0.00	-	-	-	-	-	0.00	-
	Khaitan & Co. LLP	-	-	-	-	-	0.07	-	-	-	-	-	0.07
	Alankrit Handicrafts Private Limited	-	-	-	-	0.00	0.01	-	-	-	-	0.00	0.01
		45.69	**43.81**	**-**	**-**	**31.81**	**29.33**	**-**	**-**	**-**	**-**	**77.50**	**73.14**
3	**Other assets- Advance to vendors**												
	Paonta Process Equipments	-	-	-	-	0.00	0.41	-	-	-	-	0.00	0.41
	Ayushi and Poonam Estates LLP	-	-	-	-	0.21	0.24	-	-	-	-	0.21	0.24
		-	**-**	**-**	**-**	**0.21**	**0.65**	**-**	**-**	**-**	**-**	**0.21**	**0.65**
4	**Other financial assets: Security deposits**												
	Alankrit Handicrafts Private Limited	-	-	-	-	0.30	0.30	-	-	-	-	0.30	0.30
	Superba Developers	-	-	1.66	1.66	-	-	-	-	-	-	1.66	1.66
	Superba Buildwell	-	-	2.08	2.08	-	-	-	-	-	-	2.08	2.08
	Superba Buildwell (South)	-	-	1.93	1.93	-	-	-	-	-	-	1.93	1.93
		-	**-**	**5.67**	**5.67**	**0.30**	**0.30**	**-**	**-**	**-**	**-**	**5.97**	**5.97**
5	**Trade/ security deposits received**												
	Pathkind Diagnostics Private Limited	-	-	-	-	0.01	0.01	-	-	-	-	0.01	0.01
	Teen Murti Products Private Limited	-	-	-	-	0.10	0.10	-	-	-	-	0.10	0.10
		-	**-**	**-**	**-**	**0.11**	**0.11**	**-**	**-**	**-**	**-**	**0.11**	**0.11**

All amounts are in INR crores unless otherwise stated

7 (iii) Balances outstanding as at the six months period/year end

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024
6 Other receivables												
Om Sai Pharma Pack	-	-	-	-	0.04	0.04	-	-	-	-	0.04	0.04
	-	**-**	**-**	**-**	**0.04**	**0.04**	**-**	**-**	**-**	**-**	**0.04**	**0.04**
7 Financial assets: Investments												
Superba Buildwell	-	-	21.20	21.49	-	-	-	-	-	-	21.20	21.49
Superba Buildwell (South)	-	-	25.45	25.68	-	-	-	-	-	-	25.45	25.68
Superba Developers	-	-	30.26	30.41	-	-	-	-	-	-	30.26	30.41
ANM Pharma Private Limited	4.63	4.27	-	-	-	-	-	-	-	-	4.63	4.27
Sirmour Remedies Private Limited	55.70	55.37	-	-	-	-	-	-	-	-	55.70	55.37
A S Packers	32.73	31.79	-	-	-	-	-	-	-	-	32.73	31.79
J K Print Packs	33.53	33.13	-	-	-	-	-	-	-	-	33.53	33.13
N S Industries	39.70	41.64	-	-	-	-	-	-	-	-	39.70	41.64
Khanal Foods Private Limited	-	-	-	-	26.01	27.01	-	-	-	-	26.01	27.01
	166.29	**166.20**	**76.91**	**77.58**	**26.01**	**27.01**	**-**	**-**	**-**	**-**	**269.21**	**270.79**
8 Financial assets: Impairment on Investments												
Sirmour Remedies Private Limited	25.00	25.00	-	-	-	-	-	-	-	-	25.00	25.00
J K Print Packs	25.50	25.50	-	-	-	-	-	-	-	-	25.50	25.50
N S Industries	4.00	4.00	-	-	-	-	-	-	-	-	4.00	4.00
	54.50	**54.50**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**54.50**	**54.50**
9 Commission payable												
Surendra Lunia	-	-	-	-	-	-	-	0.16	-	-	-	0.16
T. P. Ostwal	-	-	-	-	-	-	-	0.27	-	-	-	0.27
Bharat Anand*	-	-	-	-	-	-	0.02	0.16	-	-	0.02	0.16
Vijaya Sampath	-	-	-	-	-	-	0.01	0.27	-	-	0.01	0.27
Vivek Kalra	-	-	-	-	-	-	0.01	0.20	-	-	0.01	0.20
	-	**-**	**-**	**-**	**-**	**-**	**0.04**	**1.06**	**-**	**-**	**0.04**	**1.06**

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

All amounts are in INR crores unless otherwise stated

7 (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:

	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023
Key Management Personnel		
Short-term employee benefits**	26.93	26.82
Commission (short-term)	13.09	13.09
Share-based payment transactions	0.66	0.84
	40.68	**40.75**

**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

	As at September 30, 2024	As at March 31, 2024
Remuneration payable to KMP	39.27	26.18

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 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.

8 Disclosure of change in interest in 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 September 30, 2024	As at March 31, 2024
1	Mankind Consumer Products Private Limited (w.e.f. 02.05.2024)	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	-
2	Mankind Medicare Private Limited (w.e.f. 12.09.2023)	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%

9 Business combination

Acquisition of Bharat Serums and Vaccines Limited

The Holding Company along with its wholly owned subsidiary, Appian Properties Private Limited entered into share purchase agreements, dated July 25, 2024 (read together), with: (a) Bharat Serums and Vaccines Limited ("BSV"), Ansamira Limited and Miransa Limited ("BSV SPA 1") as amended and supplemented by an amendment agreement dated October 11, 2024 between the same parties and a letter agreement dated October 22, 2024 between (a) Bharat Serums and Vaccines Limited ("BSV"), Ansamira Limited and Miransa Limited ("BSV SPA 1") and (b) BSV, Bhaskar Iyer and Abhijit Mukherjee ("BSV SPA 2" and together with BSV SPA 1, "BSV SPAs"), the Holding Company along with its wholly owned subsidiary, Appian Properties Private Limited acquired 100.00% of the issued, subscribed and paid-up share capital of BSV on a fully diluted basis, by way of purchase of 73,086 equity shares of BSV from Ansamira Limited, Miransa Limited, Bhaskar Iyer and Abhijit Mukherjee for an aggregate purchase consideration of INR 13,768.22 crores ("BSV Acquisition").

Assets acquired and liabilities assumed

a) The fair values of the identifiable assets and liabilities of Bharat Serums and Vaccines Limited are as follows:

Particulars	**Bharat Serums and Vaccines Limited**
Assets	
Property, plant and equipment	250.65
Right-of-use assets	51.06
Capital work-in-progress	13.53
Other intangible assets	8,563.05
Intangible assets under development	509.85
Investments	1.90
Loans	0.54
Other non-current financial assets	12.10
Deferred tax assets (net)	13.35
Income tax assets (net)	25.13
Other non- current assets	8.10
Inventories	290.09
Trade receivables	528.37
Cash and cash equivalents	99.11
Bank balances other than cash and cash equivalents above	9.27
Other current financial assets	5.70
Other current assets	127.74
	10,509.54
Liabilities	
Trade payables	598.93
Provisions	62.55
Borrowings	275.20
Lease liabilities	19.00
Deferred tax liabilities (net)	1,976.85
Current tax liabilities (net)	119.16
Other current financial liabilities	2.70
Other non-current liabilities	1.30
Other current liabilities	22.69
	3,078.38
Total identifiable net assets at fair value	**7,431.16**
Calculation of goodwill	
Purchase consideration transferred*	13,790.89
Less: total identifiable net assets at fair value	7,431.16
Goodwill (provisional)**	**6,359.73**

*This amount includes portions paid in USD and INR. The USD amounts have been converted based on the USD/INR exchange rates as on September 30, 2024.

** The final PPA will be determined when we have completed detailed valuations and necessary calculations. The final allocation could differ from the provisional allocation used in proforma adjustments. The final allocation may include (i) changes in fair values of property, plant and equipment, (ii) changes in allocations to specified intangible assets as well as goodwill, and (iii) other changes to assets and liabilities.

b) **Fair Value of consideration paid**

Cash & cash equivalents	13,790.89

c) **Purchase consideration – cash flow**

Outflow of cash to acquire subsidiaries, net of cash acquired	
Cash consideration	13,790.89
Less: Balances acquired	
Cash	(99.11)
Net outflow of cash – investing activities	**13,691.78**

d) **Revenue and profit contribution**

If the acquisitions had occurred on April 01, 2024, consolidated pro forma revenue and profit for the six months period ended September 30, 2024. These amounts have been calculated using the subsidiary's results and adjusting them for:

Revenue from operations	837.57
Profit after tax	63.43

10 Segment Information

10.1 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. The Group is primarily engaged in manufacturing and trading of pharmaceuticals and healthcare products. Accordingly, the Group has only one reportable segment 'Pharmaceuticals' and disclosures as per Ind AS 108 "Operating Segments" are not applicable.

10.2 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.

	Revenue from operations				Non-current assets*	
	Revenue from contracts with customers		Other operating revenues			
	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	As at September 30, 2024	As at March 31, 2024
In India	5,429.55	4,947.60	-	0.57	4,889.49	4,860.34
Outside India	540.38	338.55	-	-	33.25	33.01
Total	**5,969.93**	**5,286.15**	**-**	**0.57**	**4,922.74**	**4,893.35**

*Non-Current assets for this purpose excludes non-current investments, investment in associates and joint ventures, non-current financial assets, income tax, loans and deferred tax assets.

10.3 No single customer has accounted for more than 10% of the Group's revenue for the six months period ended September 30, 2024 and September 30, 2023.

11 During the six months period ended September 30, 2024, the Holding Company has granted 96,139 no. of stock options of the Holding Company and has also allotted 55,998 equity shares of face value of INR 1/- each to eligible employees of the Holding Company and subsidiary Company under Mankind Employees Stock Option Plan 2022 ("ESOP-2022").

12 Events after the reporting period

The Board of Directors of Holding Company at its Meeting held on September 20, 2024 has considered and approved raising of funds by way of issuance of listed, rated, secured, redeemable, transferable Non-Convertible Debentures ("NCDs") and listed, rated, transferable, rupee denominated Commercial Paper ("CPs") on private placement basis for an amount aggregating upto INR 10,000 crores (Rupees Ten Thousand crores only). Subsequent to six months period ended September 30, 2024, the Holding Company has allotted NCDs having a face value of INR 100,000 each aggregating up to INR 5,000 crores and CPs having a face value of INR 5,00,000 each, aggregating up to INR 5,000 crores, in multiple tranches.

Subsequent to six months period ended September 30, 2024, the Holding Company along with its wholly owned subsidiary, Appian Properties Private Limited has completed the acquisition of 100% stake of Bharat Serums and Vaccines Limited ("BSV") on October 23, 2024 (refer note 9).

13 These consolidated interim condensed financial statements for the six months period ended September 30, 2024 have been rounded off to nearest rupees in crores upto two decimal places. Figures of the corresponding periods/year presented have also been aligned to the latest period presented. The figure 0.00 wherever stated represents value less than INR 50,000/-.

As per our report of even date

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

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

per Vishal Sharma
Partner
Membership No. 096766

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

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

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

Place: New Delhi
Date: December 16, 2024

Place: New Delhi
Date: December 16, 2024

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: December 16, 2024

Ashish Mittal
Company Secretary
Membership No. ACS A25169

Place: New Delhi
Date: December 16, 2024

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: December 16, 2024

S.R. Batliboi & Co. LLP
Chartered Accountants
67, Institutional Area,
Sector 44,
Gurugram - 122003, Haryana, India.

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

Review Report on Consolidated Interim Condensed Financial Statements

To
The Board of Directors
Mankind Pharma Limited

We have reviewed the accompanying Consolidated Interim Condensed Financial Statements of Mankind Pharma Limited (hereinafter referred to as the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, comprising the Consolidated Interim Condensed balance sheet as at September 30, 2023, the Consolidated Interim Condensed Statement of Profit and Loss including other comprehensive income, the Consolidated Interim Condensed Cash Flow Statement and the Consolidated Interim Condensed Statement of Changes in Equity for the six months period ended September 30, 2023, and condensed notes to the consolidated interim condensed financial statements, including a summary of material accounting policy information and other explanatory information (together hereinafter referred to as the "Consolidated Interim Condensed Financial Statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Interim Condensed Financial Statements in accordance with the requirements of Indian Accounting Standard - 34 "Interim financial reporting" (Ind AS-34) specified under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognised accounting practices and policies. These Consolidated Interim Condensed Financial Statements has been prepared solely in connection with raising of funds in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Regulations") and Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"). Our responsibility is to express a conclusion on the Consolidated Interim Condensed Financial Statements based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Interim Condensed Financial Statements have not been prepared, in all material respects, in accordance with Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognised accounting practices and policies.

Emphasis of Matter: Income tax search

We draw attention to Note 5(d) of the Consolidated Interim Condensed 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 Conclusion is not modified in respect of this matter.

Other Matters

1. This report on the Consolidated Interim Condensed Financial Statements has been issued solely in connection with the proposed raising of funds through Qualified Institutional Placement in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Regulations"), as amended from time to time, as stated in Note 2 to the Consolidated Interim Condensed Financial Statements, and should not be used for any other purpose.

2. The Consolidated Interim Condensed Financial Statements includes the Unaudited Interim Financial Statements in respect of

- 10 subsidiaries, whose interim financial statements include total assets of Rs. 1,171.57 crores as at September 30, 2023, total revenues of Rs 462.50 crores, and net cash inflows of Rs. 35.17 crores for the six months ended September 30, 2023 respectively, as considered in the Consolidated Interim Condensed Financial Statements.
- 4 associates and 3 joint ventures, whose interim financial statements include Group's share of net profit of Rs. 7.79 crores for the six months ended September 30, 2023, as considered in the Consolidated Interim Condensed Financial Statements.

These unaudited interim financial statements have been reviewed by other auditors, whose reports have been furnished to us by the management of the Group. Accordingly, our conclusion on the Consolidated Interim Condensed Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures are based solely on the reports of other auditors.

Certain of these subsidiaries are located outside India whose interim financial information and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Group's management. Our conclusion 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 Group and reviewed by us.

3. The Consolidated Interim Condensed Financial Statements includes the Unaudited Interim Financial Statements in respect of

- 21 subsidiaries, whose interim financial statements include total assets of Rs. 2,196.07 crores as at September 30, 2023, total revenues of Rs 1,115.77 crores, and net cash inflows of Rs. 33.58 crores for the six months ended September 30, 2023 respectively, as considered in the Consolidated Interim Condensed Financial Statements.
- 1associate, whose interim financial statements include Group's share of net profit of Rs. 0.44 crores, as considered in the Consolidated Interim Condensed Financial Statements.

These unaudited interim financial statements have not been jointly reviewed by us and been reviewed individually by one of the joint auditors of the Company, whose reports have been furnished to us by the management of the Group. Accordingly, our conclusion on the Consolidated Interim Condensed Financial Statements, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate is based solely on the reports of the respective joint auditor.

4. The Consolidated Interim Condensed Financial Statements includes the unaudited Interim financial statements in respect of

- 2 subsidiaries, whose interim financial statements include total assets of Rs 3.96 crores as at September 30, 2023, and total revenues of Rs 4.60 crores, and net cash outflows of Rs. 3.08 crores for the six months ended September 30, 2023 respectively, as considered in the Consolidated Interim Condensed Financial Statements.

The unaudited interim financial statements have not been reviewed by its auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary is based solely on such interim condensed financial statement. According to the information and explanations given to us by the Management, this condensed financial statement is not material to the Group.

5. We have not audited or reviewed the comparative financial information of the six months period ended September 30, 2022 in the accompanying Consolidated Interim Condensed Financial Statements for the six months period ended September 30, 2022, which has been presented solely based on the information certified by the Management.

Our conclusion on the Consolidated Interim Condensed Financial Statements 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.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Vishal Sharma
Partner
Membership No. 096766

UDIN: 24096766BKFFWS3244

Place: New Delhi
Date: December 16, 2024

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

Per Mohit Gupta
Partner
Membership Number: 528337

UDIN: 24528337BKDGLD5479

Place: New Delhi
Date: December 16, 2024

Annexure I

List of Subsidiaries/Associates/Joint Ventures

Subsidiaries

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

*Represents step down subsidiaries
**Represents company incorporated during the period

Associates

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

Joint Venture

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

Mankind Pharma Limited
CIN: L74899DL1991PLC044843
Consolidated Interim Condensed Balance Sheet as at September 30, 2023
All amounts are in INR crores unless otherwise stated

Particulars	As at September 30, 2023	As at March 31, 2023
ASSETS		
Non-current assets		
Property, plant and equipment	2,822.01	2,409.43
Capital work-in-progress	158.86	493.19
Investment properties	5.34	5.37
Goodwill	20.02	20.02
Other intangible assets	1,639.70	1,701.46
Intangible assets under development	59.02	56.95
Right-of-use assets	119.67	114.36
Investment in associates and joint ventures	187.01	181.42
Financial assets		
(i) Investments	110.42	89.54
(ii) Other financial assets	88.31	110.19
Income tax assets (net)	79.16	102.52
Deferred tax assets (net)	100.73	29.77
Other non-current assets	45.75	73.36
Total non-current assets	**5,436.00**	**5,387.58**
Current assets		
Inventories	1,533.79	1,498.46
Financial assets		
(i) Investments	1,743.29	1,075.47
(ii) Trade receivables	1,057.20	576.42
(iii) Cash and cash equivalents	253.49	304.82
(iv) Bank balances other than (iii) above	329.12	148.38
(v) Loans	1.77	1.63
(vi) Other financial assets	26.01	55.97
Other current assets	714.82	663.40
	5,659.49	**4,324.55**
Assets classified as held for sale	2.83	3.32
Total current assets	**5,662.32**	**4,327.87**
Total assets	**11,098.32**	**9,715.45**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	40.06	40.06
Other equity	8,388.39	7,395.16
Equity attributable to equity holders of the parent	**8,428.45**	**7,435.22**
Non controlling interest	205.14	188.07
Total equity	**8,633.59**	**7,623.29**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	19.90	23.15
(ii) Lease liabilities	8.90	5.18
Provisions	113.83	97.89
Deferred tax liabilities (net)	119.45	77.31
Other non-current liabilities	74.24	25.49
Total non-current liabilities	**336.32**	**229.02**
Current liabilities		
Financial liabilities		
(i) Borrowings	147.41	139.49
(ii) Lease liabilities	3.22	2.56
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises; and	61.91	60.50
(b) total outstanding dues of creditors other than micro and small enterprises	1,050.66	947.68
(iv) Other financial liabilities	201.06	236.49
Provisions	346.27	307.63
Current tax liabilities (net)	132.57	46.26
Other current liabilities	185.31	122.53
Total current liabilities	**2,128.41**	**1,863.14**
Total liabilities	**2,464.73**	**2,092.16**
Total equity and liabilities	**11,098.32**	**9,715.45**

The above consolidated interim condensed 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

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

per Vishal Sharma
Partner
Membership No. 096766

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

Place: New Delhi
Date: December 16, 2024

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

Place: New Delhi
Date: December 16, 2024

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

Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: December 16, 2024

Ashish Mittal
Company Secretary
Membership No. ACS A25169

Place: New Delhi
Date: December 16, 2024

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: December 16, 2024

Mankind Pharma Limited
CIN: L74899DL1991PLC044843
Consolidated Interim Condensed Statement of Profit and Loss for the six months period ended September 30, 2023
All amounts are in INR crores unless otherwise stated

	Particulars	Notes	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022
I	**Income**			
	Revenue from operations	3	5,286.72	4,605.84
	Other income	4	118.60	43.91
	Total income (I)		**5,405.32**	**4,649.75**
II	**Expenses**			
	Cost of raw materials and components consumed		960.43	897.82
	Purchases of stock-in-trade		714.77	414.85
	Changes in inventories of finished goods, work in progress, development rights and stock in trade		(30.38)	248.86
	Employee benefits expense		1,124.87	951.10
	Finance costs		14.96	26.55
	Depreciation and amortization expense		183.84	156.61
	Other expenses		1,179.57	1,046.29
	Total expenses (II)		**4,148.06**	**3,742.08**
III	**Profit before share of net profits from investments accounted for using equity method and tax (I - II)**		**1,257.26**	**907.67**
IV	Share of net profit of associates and joint ventures (net of tax)		8.20	7.30
V	**Profit before tax (III + IV)**		**1,265.46**	**914.97**
VI	**Tax Expense:**			
	Current tax		306.86	161.55
	Deferred tax		(46.77)	33.16
	Total tax expense (VI)		**260.09**	**194.71**
VII	**Profit for the period (V - VI)**		**1,005.37**	**720.26**
VIII	**Other comprehensive income/(loss):**			
	Items that will not be reclassified to profit or loss			
	a. (i) Remeasurement losses on defined benefit plans		(9.31)	(9.01)
	(ii) Income tax relating to above item		3.30	3.15
	b. (i) Share of other comprehensive income/ (loss) of associates and joint ventures		0.02	(0.03)
	(ii) Income tax relating to above item		(0.01)	0.01
	c. (i) Change in the fair value of equity investments at FVTOCI		0.18	-
	(ii) Income tax relating to above item		(0.06)	-
	Items that will be reclassified to profit or loss			
	Exchange differences in translating the financial statements of foreign operations		0.46	1.99
	Total other comprehensive income/(loss) for the period (VIII)		**(5.42)**	**(3.89)**
IX	**Total comprehensive income for the period (VII+VIII)**		**999.95**	**716.37**
	Profit for the period attributable to:			
	- Equity holders of the parent		987.90	712.27
	- Non-controlling interests		17.47	7.99
	Other comprehensive income / (loss) for the period attributable to:			
	- Equity holders of the parent		(5.50)	(3.87)
	- Non-controlling interests		0.08	(0.02)
	Total comprehensive income for the period attributable to:			
	- Equity holders of the parent		982.40	708.40
	- Non-controlling interests		17.55	7.97
X	**Earnings per equity share of face value of INR 1 each**			
	Basic EPS (in INR)		24.66	17.78
	Diluted EPS (in INR)		24.63	17.78
			(Not annualised)	(Not annualised)

The above consolidated interim condensed 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

Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: December 16, 2024

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: December 16, 2024

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

Place: New Delhi
Date: December 16, 2024

Ashish Mittal
Company Secretary
Membership No. ACS A25169

Place: New Delhi
Date: December 16, 2024

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: December 16, 2024

a. Equity share capital

Particulars	No. in crores	Amount
Equity shares of INR 1 each issued, subscribed and fully paid		
As at April 01, 2022	40.06	40.06
Changes in equity share capital during the period	-	-
As at September 30, 2022	**40.06**	**40.06**
As at April 01, 2023	40.06	40.06
Changes in equity share capital during the period	-	-
As at September 30, 2023	**40.06**	**40.06**

b. Other equity

For the six months period ended September 30, 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, 2023	**237.74**	**42.12**	**(908.98)**	**8,012.20**	**0.06**	**12.02**	**7,395.16**	**188.07**	**7,583.23**
Profit for the period	-	-	-	987.90	-	-	987.90	17.47	1,005.37
Other comprehensive income/(loss) for the period	-	-	-	(5.96)	-	0.46	(5.50)	0.08	(5.42)
Total comprehensive income for the period	**-**	**-**	**-**	**981.94**	**-**	**0.46**	**982.40**	**17.55**	**999.95**
Share based payments expense	-	-	-	-	10.83	-	10.83	-	10.83
Transactions with owners in their capacity as owners:									
Add/(Less) : Addition/(withdrawal) of capital from partnership firm during the period	-	-	-	-	-	-	-	(1.22)	(1.22)
Add : Addition of non-controlling interests on issuance of equity shares	-	-	-	-	-	-	-	0.74	0.74
Balance as at September 30, 2023	**237.74**	**42.12**	**(908.98)**	**8,994.14**	**10.89**	**12.48**	**8,388.39**	**205.14**	**8,593.53**

* Includes changes in the fair value of equity investments at FVTOCI amounting to INR 0.39 crores and INR 0.51 crores as at April 01, 2023 and September 30, 2023 respectively.

For the six months period ended September 30, 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, 2022	**237.74**	**42.12**	**(908.98)**	**6,735.19**	**-**	**9.10**	**6,115.17**	**161.08**	**6,276.25**
Profit for the period	-	-	-	712.27	-	-	712.27	7.99	720.26
Other comprehensive income/(loss) for the period	-	-	-	(5.86)	-	1.99	(3.87)	(0.02)	(3.89)
Total comprehensive income for the period	**-**	**-**	**-**	**706.41**	**-**	**1.99**	**708.40**	**7.97**	**716.37**
Transactions with owners in their capacity as owners:									
Add/(Less) : Addition/(withdrawal) of capital from partnership firm during the period	-	-	-	-	-	-	-	(2.94)	(2.94)
Add : Addition of non-controlling interests on issuance of equity shares	-	-	-	-	-	-	-	1.05	1.05
Balance as at September 30, 2022	**237.74**	**42.12**	**(908.98)**	**7,441.60**	**-**	**11.09**	**6,823.57**	**167.16**	**6,990.73**

The above consolidated interim condensed 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

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

per Vishal Sharma
Partner
Membership No. 096766

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

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

Place: New Delhi
Date: December 16, 2024

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

Place: New Delhi
Date: December 16, 2024

Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: December 16, 2024

Ashish Mittal
Company Secretary
Membership No. ACS A25169

Place: New Delhi
Date: December 16, 2024

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: December 16, 2024

Mankind Pharma Limited
CIN: L74899DL1991PLC044843
Consolidated Interim Condensed Statement of Cash Flows for the six months period ended September 30, 2023
All amounts are in INR crores unless otherwise stated

Particulars	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022
A. Cash flow from operating activities		
Profit before tax	**1,265.46**	**914.97**
Adjustments to reconcile profit before tax to net cash flows:		
Share of (profit)/loss of associates and joint ventures (net)	(8.20)	(7.30)
Depreciation and amortisation expense	183.84	156.61
Realised (gain)/loss on current investments measured at FVTPL (net)	(4.22)	0.69
Unrealised gain on current investments measured at FVTPL (net)	(51.81)	(7.95)
Government grant income	(34.91)	(14.38)
Unrealised foreign exchange (gain) / loss (net)	(1.45)	(0.64)
(Gain)/loss on disposal of property, plant and equipment (net)	(1.44)	0.33
Property, plant and equipment written off	1.08	-
Trade and other receivable balances written off	1.96	0.68
Liabilities written back	(0.21)	(0.17)
Allowance for expected credit loss on trade receivables	7.30	5.27
Impairment allowance for other non-current and current assets	0.23	-
Employee stock compensation expense	10.83	-
Interest income	(12.62)	(5.69)
Interest expense and other finance costs	9.72	24.16
Interest on delay deposit of income tax	3.28	-
Interest on lease liabilities	0.31	0.19
Operating profit before working capital changes	**1,369.15**	**1,066.77**
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(490.20)	(411.48)
(Increase)/ Decrease in inventories	(35.33)	332.16
(Increase)/ Decrease in other financial asset	51.50	(23.59)
(Increase)/ Decrease in other asset	(56.32)	149.24
Increase/ (Decrease) in provisions	45.27	12.89
Increase/ (Decrease) in trade payable	104.65	(210.89)
Increase/ (Decrease) in other financial liabilities	13.03	2.95
Increase/ (Decrease) in other liabilities	146.43	(59.00)
Cash generated from operations	**1,148.18**	**859.05**
Income tax paid (net)	(179.27)	(141.25)
Net cash inflow from operating activities (A)	**968.91**	**717.80**
B. Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	7.71	1.83
Purchase of property, plant and equipment	(202.63)	(459.99)
Purchase of other intangible assets	(20.72)	(17.25)
Purchase of right-of-use assets	(1.26)	-
Purchase of investment in mutual funds	(983.15)	(191.39)
Proceeds from sale of investment in mutual funds	371.36	381.09
Purchase of investment measured at FVTOCI	(20.70)	-
Loan to employees	(0.13)	(0.26)
Investment in fixed deposits with banks (net)	(180.74)	0.69
(Investment into) / withdrawal from investments in associates and joint ventures	2.62	(7.46)
Interest received	12.62	5.68
Net cash outflow from investing activities (B)	**(1,015.02)**	**(287.06)**
C. Cash flow from financing activities		
Interest paid	(9.72)	(24.27)
Proceeds from current borrowings	38.61	625.44
Proceeds from non-current borrowings	6.86	-
Repayment of current borrowings	(28.86)	(1,044.34)
Repayment of non-current borrowings	(11.94)	(14.02)
Payment of principal portion of lease liabilities	(1.43)	(1.19)
Payment of interest portion of lease liabilities	(0.31)	(0.19)
Net cash inflow / (outflow) from financing activities (C)	**(6.79)**	**(458.57)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(52.90)	(27.83)
Net foreign exchange difference	1.57	2.32
Cash and cash equivalents at the beginning of the period	304.82	283.06
Cash and cash equivalents at the end of the period	**253.49**	**257.55**

Components of cash and cash equivalents for the purpose of statement of cash flows:		
Balances with banks		
- on current Account	234.58	234.81
- on deposit account with original maturity of less than 3 months	18.56	37.84
Cash on hand	0.35	0.41
Total cash and cash equivalents	**253.49**	**273.06**
Book overdraft	-	(15.51)
	253.49	**257.55**

Note:
The above statement of cash flows excludes the proceeds received in the share escrow account amounting to INR 4,326.36 crores on account of offer for sale made by the selling shareholders. Book running lead manager disbursed INR 4,314.51 crores (Net of issue expenses) to its selling shareholders and the remaining funds amounting to INR 11.85 crores which are yet to be paid to the selling shareholders on account of initial public offer expenses is held in share escrow account.

The above consolidated interim condensed statement of cash flows has been prepared under indirect method as set out in Ind AS-7 "Statement of cash flows".

The above consolidated interim condensed statement of cash flows 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

Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: December 16, 2024

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: December 16, 2024

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

Place: New Delhi
Date: December 16, 2024

Ashish Mittal
Company Secretary
Membership No. ACS A25169

Place: New Delhi
Date: December 16, 2024

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: December 16, 2024

1 Corporate information

The consolidated interim condensed financial statements comprise financial statements of Mankind Pharma Limited ("Mankind" or "the Holding Company" or "the Parent Company") and its subsidiaries (collectively, "the Group"), its associates and joint ventures for the six months period ended September 30, 2023. Mankind 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. During the current six months period ended, the Holding Company completed its Initial Public Offer (IPO) and accordingly the Holding Company's equity shares got listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on May 09, 2023.

The Holding Company together with its subsidiaries, 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 interim condensed financial statements were approved for issue in accordance with a resolution of the directors on December 16, 2024.

2 Basis of preparation of consolidated interim condensed financial statements

These Consolidated Interim Condensed Financial Statements of the Group comprising the Consolidated Interim Condensed Balance Sheet as at September 30, 2023 and the related Consolidated Interim Condensed Statement of Profit and Loss (including other comprehensive income), the Consolidated Interim Condensed Statement of Cash Flows and the Consolidated Interim Condensed Statement of Changes in Equity for the six months period ended September 30, 2023 together with selected explanatory notes thereon (together hereinafter referred to as the "Consolidated Interim Condensed Financial Statements") have been prepared in accordance with Indian Accounting Standards (Ind AS)- 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Consolidated Interim Condensed Financial Statements is not a complete set of consolidated financial statements of the Group and its associates and joint ventures in accordance with the Indian Accounting Standards prescribed under section 133 of the Act, as applicable. These Consolidated Interim Condensed Financial Statements should be read in conjunction with consolidated financial statements of the Group as at and for the year ended March 31, 2023. The accounting policies followed in preparation of the Consolidated Interim Condensed Financial Statements are consistent with those followed in the preparation of the consolidated financial statements for the year ended March 31, 2023. The results of interim periods are not necessarily indicative of the results that may be expected for any interim period or for the full year. These Consolidated Interim Condensed Financial Statements are presented in INR and all values are rounded to the nearest crores (INR 00,00,000), except when otherwise indicated. The Group has prepared the Consolidated Interim Condensed Financial Statements on the basis that it will continue to operate as a going concern.

These Consolidated Interim Condensed Financial Statements have been prepared solely in connection with raising of funds through Qualified Institutional Placement in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Regulations").

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:
i) Certain financial assets and liabilities that are measured at fair value.
ii) Assets held for sale are measured at fair value less cost to sell.
iii) Defined benefit plans are plan assets measured at fair value.

2.1 New and amended standards adopted by the Group:

The Ministry of Corporate Affairs has amended the Companies (Indian Accounting Standards) Rules, 2015. These amendments are as follows:

(i) Lease liability in sale and leaseback transaction- Amendments to Ind AS 116:

The amendment to Ind AS 116 introduces new guidance for seller-lessees in sale and leaseback transactions. It specifies that after the commencement date, seller-lessees must apply certain paragraphs to the right-of-use asset and lease liability, ensuring no gain or loss is recognized for the right of use retained. Additionally, the amendment includes new paragraphs in Appendix C, effective from April 1, 2024, requiring retrospective application to relevant transactions. This aims to standardize the accounting treatment and enhance clarity in financial reporting for these transactions.

The amendments had no impact on the Group's consolidated interim condensed financial statements.

(ii) Introduction of new Ind AS 117, Insurance contracts:

The amendment introduced new Ind AS 117, which provides comprehensive guidance on the accounting for insurance contracts. This new standard is to apply for annual reporting periods starting on or after April 1, 2024. Ind AS 117 aims to enhance transparency and comparability in financial statements by standardising the recognition, measurement, presentation, and disclosure of insurance contracts.

The amendments had no significant impact on the Group's consolidated interim condensed financial statements.

All amounts are in INR crores unless otherwise stated

		For the six months period ended September 30, 2023	For the six months period ended September 30, 2022
3	**Revenue from operations**		
3.1	**Revenue from contracts with customers**		
	Sale of products	5,241.81	4,567.85
	Sale of services and out-licensing fees	33.52	3.89
	Sale of inventories in housing project	10.82	30.00
		5,286.15	**4,601.74**

(a) Disaggregated revenue information

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

Segment

Type of goods/services	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022
Type of goods/services		
Pharmaceutical and healthcare products	5,241.81	4,567.85
Services income and out-licensing fees	33.52	3.89
Real estate projects	10.82	30.00
Total revenue from contracts with customers	**5,286.15**	**4,601.74**
Geographical information		
In India	4,947.60	4,481.54
Outside India	338.55	120.20
Total revenue from contracts with customers	**5,286.15**	**4,601.74**
Timing of revenue recognition		
Goods transferred at a point in time	5,252.63	4,597.85
Services transferred over the time	33.52	3.89
Total revenue from contracts with customers	**5,286.15**	**4,601.74**

(b) Contract balances	As at September 30, 2023	As at March 31, 2023
Trade receivables	1,057.20	576.42
Contract liabilities	43.65	26.37

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.

(c) Performance obligations

Sales of goods: The performance obligation is satisfied when control of the goods are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

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.

		For the six months period ended September 30, 2023	For the six months period ended September 30, 2022
3.2	**Other operating revenues**		
	Royalty income	0.57	4.10
		0.57	**4.10**
	Total revenue from operations	**5,286.72**	**4,605.84**

		For the six months period ended September 30, 2023	For the six months period ended September 30, 2022
4	**Other income**		
	Interest income (at amortised cost):		
	- bank deposits	12.39	4.43
	- financial assets	0.11	0.79
	- other interest income	0.12	0.47
	Insurance claim received	0.42	3.11
	Realised gain on current investments measured at FVTPL	4.22	-
	Unrealised gain on current investments measured at FVTPL	51.81	7.95
	Government grant income*	34.91	14.38
	Gain on sale of property, plant and equipment (net)	1.44	-
	Scrap sales	3.77	4.12
	Liabilities written back	0.21	0.17
	Gain on foreign currency transactions (net)	4.56	8.38
	Other miscellaneous income	4.64	0.11
		118.60	**43.91**

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

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

A Contingent liabilities

(a) Claims against the Group not acknowledged as debts	**As at September 30, 2023**	**As at March 31, 2023**
(i) Goods and Service Tax including Sales Tax (Paid under protest INR 0.02 crores (March 31, 2023 : INR Nil))	1.36	0.10
(ii) Income tax demands on various matters (Paid under protest INR 12.17 crores (March 31, 2023 : INR 12.17 crores))*	44.94	43.64

*Including share of contingent liabilities of joint ventures/associates relating to claims not acknowledged as debts and taxation matters INR 3.53 crores (March 31, 2023 : INR 4.55 crores)

(b) Contingent in respect of input credit availed under GST (refer note (iii) below)	8.05	8.05

(c) Other Litigations

There are some litigations filed against the Holding Company and some of its subsidiaries 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 certain 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.

(d) Income Tax Search

During the six months period ended September 30, 2023, the Income Tax Department ("the department") had 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, residence of few of its employees/key managerial personnel, other premises and few of its group entities. During the search proceedings, the Holding Company and such group entities provided necessary information and responses to the department. Also, certain documents, data backups and other information were also taken by the department for further investigation. Consequent to search, the department had issued notices under section 148 of the Income Tax Act, 1961 which requires the Holding Company and such group entities to furnish income tax returns (ITR) in response thereto for the Assessment Years for which notices were issued. The Holding Company and such group entities in response to such notices, have furnished requisite ITR/computation of Income, as applicable.

Subsequent to above, the Holding Company and such group entities have received notices under section 143(2)/142(1) of the Income Tax Act, 1961 which requires Holding Company and such group entities to submit certain documents/information in response thereto for the Assessment Years for which notices have been issued. The Holding Company and such group entities are in the process of complying with said notices.

Based on the assessment made by the management of Holding Company and such group entities and their tax advisor, the management is of the view that no material adjustments at present are required to be made to these consolidated interim condensed financial statements.

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.

(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.

B Commitments	**As at September 30, 2023**	**As at March 31, 2023**
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances of September 30, 2023: INR 26.55 crores; March 31, 2022: INR 58.80 crores) excluding capital advances fully provided	70.57	112.24
(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	5.08	3.76

All amounts are in INR crores unless otherwise stated

6 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:

As at September 30, 2023	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	1,772.13	81.58	-	1,853.71	1,853.71
Trade receivables	-	-	1,057.20	1,057.20	1,057.20
Loans	-	-	1.77	1.77	1.77
Other financial assets	-	-	114.32	114.32	114.32
Total	**1,772.13**	**81.58**	**1,173.29**	**3,027.00**	**3,027.00**
Financial liabilities					
Borrowings	-	-	167.31	167.31	167.31
Trade payables	-	-	1,112.57	1,112.57	1,112.57
Other financial liabilities	-	-	201.06	201.06	201.06
Total	**-**	**-**	**1,480.94**	**1,480.94**	**1,480.94**

As at March 31, 2023	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	1,104.31	60.70	-	1,165.01	1,165.01
Trade receivables	-	-	576.42	576.42	576.42
Loans	-	-	1.63	1.63	1.63
Other financial assets	-	-	166.16	166.16	166.16
Total	**1,104.31**	**60.70**	**744.21**	**1,909.22**	**1,909.22**
Financial liabilities					
Borrowings	-	-	162.64	162.64	162.64
Trade payables	-	-	1,008.18	1,008.18	1,008.18
Other financial liabilities	-	-	236.49	236.49	236.49
Total	**-**	**-**	**1,407.31**	**1,407.31**	**1,407.31**

B Fair value measurements

The management assessed that cash and cash equivalents, other bank balances, trade receivables, loans, trade payables, 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 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 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).

	Fair value as at		Fair value hierarchy (level)	Valuation techniques and key inputs
	As at September 30, 2023	As at March 31, 2023		
Financial Assets			Levels	
Investments in mutual funds	1,743.29	1,075.47	1	See note i below
Investments - other (FVTPL)	28.84	28.84	3	See note ii below
Investments - other (FVTOCI) #	81.58	60.70	3	See note ii below
Total Financial Assets	**1,853.71**	**1,165.01**		
Financial Liabilities				
Borrowings	167.31	162.64	3	See note iii below
Total Financial Liabilities	**167.31**	**162.64**		

These investments are not held for trading. At the time of initial recognition, the Group has chosen to designate these investments at fair value through other comprehensive income.

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.

iii) Fixed-rate and variable-rate borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project.

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.

All amounts are in INR crores unless otherwise stated

Risk management objectives

Risk management framework

The Group has exposure to the following risks arising from financial instruments:
- Credit risk
- Liquidity risk
- Market 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.

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 in securities and loans given. 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. 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% 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 measured at simplified approach. 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.
Credit risk related to bank balances	The 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 September 30, 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.

	As at September 30, 2023	As at March 31, 2023
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Cash and cash equivalents	253.49	304.82
Other bank balances	329.12	148.38
Loans	1.77	1.63
Other financial assets	114.32	166.16
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables	1,057.20	576.42

Credit risk related to investments	The Group has made investments in 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, liquid investments in mutual funds 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 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 September 30, 2023		
	Less than 1 year	**More than 1 year**	**Total**
Borrowings	149.45	24.82	174.27
Lease liabilities	4.07	11.00	15.07
Trade payables	1,112.57	-	1,112.57
Other financial liabilities	201.06	-	201.06
Total	**1,467.15**	**35.82**	**1,502.97**

Financial liabilities	As at March 31, 2023		
	Less than 1 year	**More than 1 year**	**Total**
Borrowings	143.20	24.82	168.02
Lease liabilities	3.05	6.53	9.58
Trade payables	1,008.18	-	1,008.18
Other financial liabilities	236.49	-	236.49
Total	**1,390.92**	**31.35**	**1,422.27**

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 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 September 30, 2023 and March 31, 2023.

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 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)	September 30, 2023	167.31	(1.67)	1.67
Borrowings (Impact on profit and loss)	March 31, 2023	162.64	(1.63)	1.63

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)	September 30, 2023	1,743.29	87.16	(87.16)
Investments in mutual funds (Impact on profit and loss)	March 31, 2023	1,075.47	53.77	(53.77)

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 reporting period end, 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). 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:

		September 30, 2023		Impact on profit before tax and equity	
Nature	Currency	Foreign Currency in Crores	Indian Rupees in Crores	1% increase in Crores	1% decrease in Crores
Receivable	US Dollar (USD)	0.89	74.39	0.74	(0.74)
Payable	EURO (EUR)	0.00	0.30	(0.00)	0.00
Payable	Swiss France (CHF)	0.00	0.06	(0.00)	0.00
Payable	US Dollar (USD)	0.26	21.64	(0.22)	0.22
Payable	Japanese Yen (JPY)	0.02	0.01	(0.00)	0.00
Investment	Pound (GBP)	0.40	40.78	0.41	(0.41)

		March 31, 2023		Impact on profit before tax and equity	
Nature	Currency	Foreign Currency in Crores	Indian Rupees in Crores	1% increase in Crores	1% decrease in Crores
Receivable	US Dollar (USD)	0.36	29.28	0.29	(0.29)
Receivable	EURO (EUR)	0.01	1.06	0.01	(0.01)
Payable	EURO (EUR)	0.02	1.38	(0.01)	0.01
Payable	Swiss France (CHF)	0.00	0.08	(0.00)	0.00
Payable	US Dollar (USD)	0.31	25.25	(0.25)	0.25
Payable	Pound (GBP)	0.00	0.18	0.00	(0.00)
Investment	Pound (GBP)	0.20	20.08	0.20	(0.20)

All amounts are in INR crores unless otherwise stated

7 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:-

7 (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 Medex Private Limited (formerly known as 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 (Nepal) Mediforce Research Private Limited Qualitek Starch Private Limited Appify Infotech LLP (Limited liability partnership firm) Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited) Mankind Pharma FZ LLC Mankind Lifesciences Private Limited Mankind Agritech Private Limited (w.e.f. 06.04.2022) Upakarma Ayurveda Private Limited (w.e.f. 09.11.2022) Mankind Medicare Private Limited (w.e.f. 12.09.2023)
Joint Ventures	Superba Developers (Partnership firm) Superba Buildwell (South) (Partnership firm) Superba Buildwell (Partnership firm)
Associates	ANM Pharma Private Limited Sirmour Remedies Private Limited 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 Director** 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 (ceased to be company secretary w.e.f. 30.11.2024) Ashish Mittal (w.e.f. 03.12.2024)

Relatives of KMP (with whom transactions have taken place)	Eklavya Juneja Chanakya Juneja Prem Kumar Arora
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 JC Juneja Foundation Next Wave (India) Paonta Process Equipment Printman Om Sai Pharma Pack Teen Murti Product Private Limited Pathkind Diagnostics Private Limited Intercity Corporate Towers LLP Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited) Ayushi & Poonam Estates LLP Khaitan & Co. LLP Khanal Foods Private Limited Genitech Nsan Pharmaceutical 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.

All amounts are in INR crores unless otherwise stated

7 (ii) Transactions occurred during the six months period ended September 30, 2023

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022
1 Sale of products												
Sirmour Remedies Private Limited	2.51	0.65	-	-	-	-	-	-	-	-	2.51	0.65
Pathkind Diagnostics Private Limited	-	-	-	-	-	0.00	-	-	-	-	-	0.00
J K Print Packs	4.41	3.26	-	-	-	-	-	-	-	-	4.41	3.26
A S Packers	0.04	-	-	-	-	-	-	-	-	-	0.04	-
Next Wave (India)	-	-	-	-	0.15	-	-	-	-	-	0.15	-
JC Juneja Foundation	-	-	-	-	0.03	0.02	-	-	-	-	0.03	0.02
	6.96	**3.91**	**-**	**-**	**0.18**	**0.02**	**-**	**-**	**-**	**-**	**7.14**	**3.93**
2 Sale of services												
Sirmour Remedies Private Limited	0.84	0.56	-	-	-	-	-	-	-	-	0.84	0.56
Pathkind Diagnostics Private Limited	-	-	-	-	0.17	0.29	-	-	-	-	0.17	0.29
A To Z Packers	-	-	-	-	0.00	0.00	-	-	-	-	0.00	0.00
A S Packers	0.00	0.00	-	-	-	-	-	-	-	-	0.00	0.00
J K Print Packs	0.16	0.12	-	-	-	-	-	-	-	-	0.16	0.12
	1.00	**0.68**	**-**	**-**	**0.17**	**0.29**	**-**	**-**	**-**	**-**	**1.17**	**0.97**
3 Interest income on financial assets												
Om Sai Pharma Pack	-	-	-	-	0.09	-	-	-	-	-	0.09	-
	-	**-**	**-**	**-**	**0.09**	**-**	**-**	**-**	**-**	**-**	**0.09**	**-**
4 Sale of property, plant and equipment												
J K Print Packs	0.05	0.05	-	-	-	-	-	-	-	-	0.05	0.05
	0.05	**0.05**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.05**	**0.05**
5 Purchase of traded goods (net)												
ANM Pharma Private Limited	22.61	27.82	-	-	-	-	-	-	-	-	22.61	27.82
Om Sai Pharma Pack	-	-	-	-	29.21	0.76	-	-	-	-	29.21	0.76
Sirmour Remedies Private Limited	55.19	48.93	-	-	-	-	-	-	-	-	55.19	48.93
A To Z Packers	-	-	-	-	8.41	4.80	-	-	-	-	8.41	4.80
A S Packers	10.81	6.23	-	-	-	-	-	-	-	-	10.81	6.23
J K Print Packs	30.22	32.10	-	-	-	-	-	-	-	-	30.22	32.10
N S Industries	12.09	3.58	-	-	-	-	-	-	-	-	12.09	3.58
Next Wave (India)	-	-	-	-	57.44	50.87	-	-	-	-	57.44	50.87
Printman	-	-	-	-	1.13	0.59	-	-	-	-	1.13	0.59
Paonta Process Equipments	-	-	-	-	0.02	-	-	-	-	-	0.02	-
	130.92	**118.66**	**-**	**-**	**96.21**	**57.02**	**-**	**-**	**-**	**-**	**227.13**	**175.68**
6 Purchase of Raw Material and other components												
Sirmour Remedies Private Limited	0.04	0.05	-	-	-	-	-	-	-	-	0.04	0.05
A To Z Packers	-	-	-	-	2.45	2.48	-	-	-	-	2.45	2.48
A S Packers	10.91	11.38	-	-	-	-	-	-	-	-	10.91	11.38
J K Print Packs	6.36	1.81	-	-	-	-	-	-	-	-	6.36	1.81
N S Industries	15.37	20.58	-	-	-	-	-	-	-	-	15.37	20.58
Paonta Process Equipments	-	-	-	-	0.03	0.06	-	-	-	-	0.03	0.06
JC Juneja Foundation	-	-	-	-	0.00	0.01	-	-	-	-	0.00	0.01
Om Sai Pharma Pack	-	-	-	-	1.39	1.31	-	-	-	-	1.39	1.31
Printman	-	-	-	-	0.20	0.27	-	-	-	-	0.20	0.27
ANM Pharma Private Limited	5.77	4.18	-	-	-	-	-	-	-	-	5.77	4.18
Pathkind Diagnostics Private Limited	-	-	-	-	0.01	-	-	-	-	-	0.01	-
	38.45	**38.00**	**-**	**-**	**4.08**	**4.13**	**-**	**-**	**-**	**-**	**42.53**	**42.13**

All amounts are in INR crores unless otherwise stated

7 (ii) Transactions occurred during the six months period ended September 30, 2023

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022
7 Purchase of property, plant and equipment												
Paonta Process Equipments	-	-	-	-	1.19	-	-	-	-	-	1.19	-
Sirmour Remedies Private Limited	-	0.01	-	-	-	-	-	-	-	-	-	0.01
	-	**0.01**	**-**	**-**	**1.19**	**-**	**-**	**-**	**-**	**-**	**1.19**	**0.01**
8 Services received												
Sirmour Remedies Private Limited	0.73	1.04	-	-	-	-	-	-	-	-	0.73	1.04
Teen Murti Products Private Limited	-	-	-	-	2.58	2.07	-	-	-	-	2.58	2.07
Pathkind Diagnostics Private Limited	-	-	-	-	0.17	0.10	-	-	-	-	0.17	0.10
Paonta Process Equipments	-	-	-	-	0.63	0.00	-	-	-	-	0.63	0.00
JC Juneja Foundation	-	-	-	-	0.00	-	-	-	-	-	0.00	-
Khaitan & Co. LLP	-	-	-	-	0.83	0.39	-	-	-	-	0.83	0.39
Ayushi and Poonam Estates LLP	-	-	-	-	0.29	-	-	-	-	-	0.29	-
Genitech Nsan Pharmaceutical Private Limited	-	-	-	-	0.02	-	-	-	-	-	0.02	-
	0.73	**1.04**	**-**	**-**	**4.52**	**2.56**	**-**	**-**	**-**	**-**	**5.25**	**3.60**
9 Rent expense												
Alankrit Handicrafts Private Limited	-	-	-	-	0.30	2.52	-	-	-	-	0.30	2.52
Superba Buildwell	-	-	2.56	2.40	-	-	-	-	-	-	2.56	2.40
Superba Buildwell (South)	-	-	1.21	1.18	-	-	-	-	-	-	1.21	1.18
Superba Developers	-	-	2.46	1.30	-	-	-	-	-	-	2.46	1.30
J K Print Packs	0.01	-	-	-	-	-	-	-	-	-	0.01	-
	0.01	**-**	**6.23**	**4.88**	**0.30**	**2.52**	**-**	**-**	**-**	**-**	**6.54**	**7.40**
10 Reimbursement of expenses made on behalf of												
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	-	-	-	-	0.01	-	-	-	-	-	0.01	-
	-	**-**	**-**	**-**	**0.01**	**-**	**-**	**-**	**-**	**-**	**0.01**	**-**
11 Reimbursement of expenses paid (short-term)												
Prem Kumar Arora	-	-	-	-	-	-	-	-	-	0.02	-	0.02
Rajeev Juneja	-	-	-	-	-	-	0.18	0.26	-	-	0.18	0.26
Arjun Juneja	-	-	-	-	-	-	0.02	-	-	-	0.02	-
Sheetal Arora	-	-	-	-	-	-	0.04	0.01	-	-	0.04	0.01
	-	**-**	**-**	**-**	**-**	**-**	**0.24**	**0.27**	**-**	**0.02**	**0.24**	**0.29**
12 Repayment of borrowings												
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	-	-	-	-	-	0.96	-	-	-	-	-	0.96
Alankrit Handicrafts Private Limited	-	-	-	-	-	0.65	-	-	-	-	-	0.65
	-	**-**	**-**	**-**	**-**	**1.61**	**-**	**-**	**-**	**-**	**-**	**1.61**
13 Capital contribution												
Superba Buildwell	-	-	-	3.30	-	-	-	-	-	-	-	3.30
Superba Developers	-	-	-	5.84	-	-	-	-	-	-	-	5.84
	-	**-**	**-**	**9.14**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9.14**
14 Capital withdrawn												
Superba Buildwell	-	-	0.84	-	-	-	-	-	-	-	0.84	-
Superba Buildwell (South)	-	-	1.26	0.84	-	-	-	-	-	-	1.26	0.84
Superba Developers	-	-	0.39	-	-	-	-	-	-	-	0.39	-
J K Print Packs	0.17	0.41	-	-	-	-	-	-	-	-	0.17	0.41
	0.17	**0.41**	**2.49**	**0.84**	**-**	**-**	**-**	**-**	**-**	**-**	**2.66**	**1.25**

All amounts are in INR crores unless otherwise stated

7 (ii) Transactions occurred during the six months period ended September 30, 2023

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022
15 Share in profit												
ANM Pharma Private Limited	0.52	(0.01)	-	-	-	-	-	-	-	-	0.52	(0.01)
Sirmour Remedies Private Limited	0.84	1.09	-	-	-	-	-	-	-	-	0.84	1.09
A S Packers	1.51	1.44	-	-	-	-	-	-	-	-	1.51	1.44
J K Print Packs	0.87	1.12	-	-	-	-	-	-	-	-	0.87	1.12
N S Industries	2.11	1.56	-	-	-	-	-	-	-	-	2.11	1.56
Superba Buildwell	-	-	0.43	0.82	-	-	-	-	-	-	0.43	0.82
Superba Developers	-	-	0.99	0.43	-	-	-	-	-	-	0.99	0.43
Superba Buildwell (South)	-	-	0.95	0.82	-	-	-	-	-	-	0.95	0.82
	5.85	**5.20**	**2.37**	**2.07**	**-**	**-**	**-**	**-**	**-**	**-**	**8.22**	**7.27**
16 Contribution to post retirement benefit scheme												
Mankind Pharma (P) Limited Employees' Group Gratuity Trust	-	-	-	-	4.65	5.74	-	-	-	-	4.65	5.74
Lifestar Pharma Private Limited Employees' Group Gratuity Assurance Scheme	-	-	-	-	-	1.07	-	-	-	-	-	1.07
Magnet Labs Private Limited Employees' Group Gratuity Assurance Scheme	-	-	-	-	-	0.26	-	-	-	-	-	0.26
Medipack Innovation Private Limited Employees' Group Gratuity Assurance Scheme	-	-	-	-	0.27	0.28	-	-	-	-	0.27	0.28
	-	**-**	**-**	**-**	**4.92**	**7.35**	**-**	**-**	**-**	**-**	**4.92**	**7.35**
17 Remuneration paid (short-term)*												
Prem Kumar Arora	-	-	-	-	-	-	-	-	4.25	4.25	4.25	4.25
Eklavya Juneja	-	-	-	-	-	-	-	-	-	0.32	-	0.32
Chanakya Juneja	-	-	-	-	-	-	-	-	0.20	0.20	0.20	0.20
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4.45**	**4.77**	**4.45**	**4.77**

* Does not include the provision made for gratuity and leave benefits, as they are determined on actuarial basis for all employees together.

18 Interest expense												
A To Z Packers	-	-	-	-	0.00	-	-	-	-	-	0.00	-
A S Packers	0.00	-	-	-	-	-	-	-	-	-	0.00	-
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	-	-	-	-	-	0.01	-	-	-	-	-	0.01
Alankrit Handicrafts Private Limited	-	-	-	-	-	0.09	-	-	-	-	-	0.09
	0.00	**-**	**-**	**-**	**0.00**	**0.10**	**-**	**-**	**-**	**-**	**0.00**	**0.10**

All amounts are in INR crores unless otherwise stated

7 (ii) Transactions occurred during the six months period ended September 30, 2023

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022
19 Profit Commission (short-term)												
Surendra Lunia	-	-	-	-	-	-	0.09	0.09	-	-	0.09	0.09
T. P. Ostwal	-	-	-	-	-	-	0.15	0.15	-	-	0.15	0.15
Bharat Anand #	-	-	-	-	-	-	0.09	0.09	-	-	0.09	0.09
Vijaya Sampath	-	-	-	-	-	-	0.15	0.15	-	-	0.15	0.15
Vivek Kalra	-	-	-	-	-	-	0.13	0.13	-	-	0.13	0.13
	-	**-**	**-**	**-**	**-**	**-**	**0.61**	**0.61**	**-**	**-**	**0.61**	**0.61**
20 Donations												
JC Juneja Foundation	-	-	-	-	0.75	0.90	-	-	-	-	0.75	0.90
	-	**-**	**-**	**-**	**0.75**	**0.90**	**-**	**-**	**-**	**-**	**0.75**	**0.90**
21 Financial guarantee commission income												
ANM Pharma Private Limited	0.20	0.20	-	-	-	-	-	-	-	-	0.20	0.20
	0.20	**0.20**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.20**	**0.20**
22 Commission paid												
ANM Pharma Private Limited	0.01	0.02	-	-	-	-	-	-	-	-	0.01	0.02
	0.01	**0.02**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.01**	**0.02**
23 Director sitting fees (short-term)												
Surendra Lunia	-	-	-	-	-	-	0.07	0.08	-	-	0.07	0.08
T. P. Ostwal	-	-	-	-	-	-	0.05	0.05	-	-	0.05	0.05
Bharat Anand #	-	-	-	-	-	-	0.02	0.03	-	-	0.02	0.03
Vijaya Sampath	-	-	-	-	-	-	0.02	0.00	-	-	0.02	0.00
Vivek Kalra	-	-	-	-	-	-	0.03	0.00	-	-	0.03	0.00
	-	**-**	**-**	**-**	**-**	**-**	**0.19**	**0.16**	**-**	**-**	**0.19**	**0.16**

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

All amounts are in INR crores unless otherwise stated

7 (iii) Balances outstanding as at the period/year end

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023
1 Trade receivable												
J K Print Packs	3.22	3.91	-	-	-	-	-	-	-	-	3.22	3.91
A S Packers	0.00	-	-	-	-	-	-	-	-	-	0.00	-
Sirmour Remedies Private Limited	1.55	0.43	-	-	-	-	-	-	-	-	1.55	0.43
Next Wave (India)	-	-	-	-	0.00	0.40	-	-	-	-	0.00	0.40
Om Sai Pharma Pack	-	-	-	-	0.01	-	-	-	-	-	0.01	-
JC Juneja Foundation	-	-	-	-	0.03	-	-	-	-	-	0.03	-
Pathkind Diagnostics Private Limited	-	-	-	-	0.02	0.03	-	-	-	-	0.02	0.03
Intercity Corporate Towers LLP	-	-	-	-	0.00	0.00	-	-	-	-	0.00	0.00
ANM Pharma Private Limited	0.32	0.68	-	-	-	-	-	-	-	-	0.32	0.68
Ramesh Juneja	-	-	-	-	-	-	-	0.21	-	-	-	0.21
Eklavya Juneja	-	-	-	-	-	-	-	-	-	0.04	-	0.04
	5.09	**5.02**	**-**	**-**	**0.06**	**0.43**	**-**	**0.21**	**-**	**0.04**	**5.15**	**5.70**
2 Trade payables												
A To Z Packers	-	-	-	-	4.01	2.75	-	-	-	-	4.01	2.75
A S Packers	9.02	8.66	-	-	-	-	-	-	-	-	9.02	8.66
ANM Pharma Private Limited	2.69	8.52	-	-	-	-	-	-	-	-	2.69	8.52
J K Print Packs	7.94	4.73	-	-	-	-	-	-	-	-	7.94	4.73
N S Industries	15.31	11.05	-	-	-	-	-	-	-	-	15.31	11.05
Superba Buildwell	-	-	-	0.07	-	-	-	-	-	-	-	0.07
Next Wave (India)	-	-	-	-	20.83	15.20	-	-	-	-	20.83	15.20
Om Sai Pharma Pack	-	-	-	-	7.46	1.83	-	-	-	-	7.46	1.83
Paonta Process Equipments	-	-	-	-	0.27	0.01	-	-	-	-	0.27	0.01
Printman	-	-	-	-	0.58	0.90	-	-	-	-	0.58	0.90
Sirmour Remedies Private Limited	13.76	10.63	-	-	-	-	-	-	-	-	13.76	10.63
Teen Murti Products Private Limited	-	-	-	-	0.16	0.69	-	-	-	-	0.16	0.69
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	-	-	-	-	0.34	0.60	-	-	-	-	0.34	0.60
Pathkind Diagnostics Private Limited	-	-	-	-	0.05	0.05	-	-	-	-	0.05	0.05
	48.72	**43.59**	**-**	**0.07**	**33.70**	**22.03**	**-**	**-**	**-**	**-**	**82.42**	**65.69**
3 Other assets- Advance to vendors												
Paonta Process Equipments	-	-	-	-	0.37	0.04	-	-	-	-	0.37	0.04
Pathkind Diagnostics Private Limited	-	-	-	-	-	0.01	-	-	-	-	-	0.01
JC Juneja Foundation	-	-	-	-	-	0.14	-	-	-	-	-	0.14
	-	**-**	**-**	**-**	**0.37**	**0.19**	**-**	**-**	**-**	**-**	**0.37**	**0.19**
4 Other financial assets: Security deposits												
Alankrit Handicrafts Private Limited	-	-	-	-	0.30	0.30	-	-	-	-	0.30	0.30
Superba Developers	-	-	1.66	1.66	-	-	-	-	-	-	1.66	1.66
Superba Buildwell	-	-	2.08	2.08	-	-	-	-	-	-	2.08	2.08
Superba Buildwell (South)	-	-	1.93	1.93	-	-	-	-	-	-	1.93	1.93
	-	**-**	**5.67**	**5.67**	**0.30**	**0.30**	**-**	**-**	**-**	**-**	**5.97**	**5.97**

All amounts are in INR crores unless otherwise stated

7 (iii) Balances outstanding as at the period/year end

	Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
		As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023
5	**Other receivables**												
	Om Sai Pharma Pack	-	-	-	-	-	1.77	-	-	-	-	-	1.77
	Khaitan & Co. LLP	-	-	-	-	0.23	-	-	-	-	-	0.23	-
		-	**-**	**-**	**-**	**0.23**	**1.77**	**-**	**-**	**-**	**-**	**0.23**	**1.77**
6	**Financial assets: Investments**												
	Superba Buildwell	-	-	21.44	21.85	-	-	-	-	-	-	21.44	21.85
	Superba Buildwell (South)	-	-	25.94	26.25	-	-	-	-	-	-	25.94	26.25
	Superba Developers	-	-	30.38	29.78	-	-	-	-	-	-	30.38	29.78
	ANM Pharma Private Limited	4.23	3.79	-	-	-	-	-	-	-	-	4.23	3.79
	Sirmour Remedies Private Limited	54.35	53.56	-	-	-	-	-	-	-	-	54.35	53.56
	A S Packers	30.68	29.19	-	-	-	-	-	-	-	-	30.68	29.19
	J K Print Packs	33.61	32.87	-	-	-	-	-	-	-	-	33.61	32.87
	N S Industries	40.89	38.63	-	-	-	-	-	-	-	-	40.89	38.63
	Khanal Foods Private Limited	-	-	-	-	28.83	28.83	-	-	-	-	28.83	28.83
		163.76	**158.04**	**77.76**	**77.88**	**28.83**	**28.83**	**-**	**-**	**-**	**-**	**270.35**	**264.75**
7	**Financial assets: Impairment on Investments**												
	Sirmour Remedies Private Limited	25.00	25.00	-	-	-	-	-	-	-	-	25.00	25.00
	J K Print Packs	25.50	25.50	-	-	-	-	-	-	-	-	25.50	25.50
	N S Industries	4.00	4.00	-	-	-	-	-	-	-	-	4.00	4.00
		54.50	**54.50**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**54.50**	**54.50**
8	**Financial guarantees given**												
	ANM Pharma Private Limited	100.00	100.00	-	-	-	-	-	-	-	-	100.00	100.00
		100.00	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**100.00**	**100.00**
9	**Contract liabilities**												
	Pathkind Diagnostics Private Limited	-	-	-	-	-	0.00	-	-	-	-	-	0.00
		-	**-**	**-**	**-**	**-**	**0.00**	**-**	**-**	**-**	**-**	**-**	**0.00**
10	**Commission payable**												
	Surendra Lunia	-	-	-	-	-	-	-	0.18	-	-	-	0.18
	T. P. Ostwal	-	-	-	-	-	-	-	0.28	-	-	-	0.28
	Bharat Anand*	-	-	-	-	-	-	-	0.16	-	-	-	0.16
	Vijaya Sampath	-	-	-	-	-	-	-	0.27	-	-	-	0.27
	Vivek Kalra	-	-	-	-	-	-	-	0.23	-	-	-	0.23
		-	**-**	**-**	**-**	**-**	**-**	**-**	**1.12**	**-**	**-**	**-**	**1.12**
11	**Other Payables**												
	Sheetal Arora	-	-	-	-	-	-	0.02	-	-	-	0.02	-
	Prem Kumar Arora	-	-	-	-	-	-	-	-	-	0.00	-	0.00
		-	**-**	**-**	**-**	**-**	**-**	**0.02**	**-**	**-**	**0.00**	**0.02**	**0.00**

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

All amounts are in INR crores unless otherwise stated

7 (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:

	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022
Key Management Personnel		
Short-term employee benefits**	26.82	26.47
Commission (short-term)	13.09	13.09
Share-based payment transactions	0.84	-
	40.75	**39.56**

**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	As at September 30, 2023	As at March 31, 2023
Remuneration payable to KMP	13.09	26.18

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.

8 Disclosure of change in interest in 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 September 30, 2023	As at March 31, 2023
1	Mankind Agritech Private Limited (w.e.f. 06.04.2022)	Trading of Agriculture products	Mankind Pharma Limited	India	100.00%	100.00%
2	Upakarma Ayurveda Private Limited (w.e.f. 09.11.2022)	Trading of Ayurveda and health care products	Mankind Life Sciences Private Limited	India	90.00%	90.00%
3	Mankind Medicare Private Limited (w.e.f. 12.09.2023)	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	-

9 Business combination

Acquisition of Bharat Serums and Vaccines Limited

The Holding Company along with its wholly owned subsidiary, Appian Properties Private Limited entered into share purchase agreements, dated July 25, 2024 (read together), with: (a) Bharat Serums and Vaccines Limited ("BSV"), Ansamira Limited and Miransa Limited ("BSV SPA 1") as amended and supplemented by an amendment agreement dated October 11, 2024 between the same parties and a letter agreement dated October 22, 2024 between (a) Bharat Serums and Vaccines Limited ("BSV"), Ansamira Limited and Miransa Limited ("BSV SPA 1") and (b) BSV, Bhaskar Iyer and Abhijit Mukherjee ("BSV SPA 2" and together with BSV SPA 1, "BSV SPAs"), the Holding Company along with its wholly owned subsidiary, Appian Properties Private Limited acquired 100.00% of the issued, subscribed and paid-up share capital of BSV on a fully diluted basis, by way of purchase of 73,086 equity shares of BSV from Ansamira Limited, Miransa Limited, Bhaskar Iyer and Abhijit Mukherjee for an aggregate purchase consideration of INR 13,768.22 crores ("BSV Acquisition").

Assets acquired and liabilities assumed

a) The fair values of the identifiable assets and liabilities of Bharat Serums and Vaccines Limited are as follows:

Particulars	Bharat Serums and Vaccines Limited
Assets	
Property, plant and equipment	250.65
Right-of-use assets	51.06
Capital work-in-progress	13.53
Other intangible assets	8,563.05
Intangible assets under development	509.85
Investments	1.90
Loans	0.54
Other non-current financial assets	12.10
Deferred tax assets (net)	13.35
Income tax assets (net)	25.13
Other non- current assets	8.10
Inventories	290.09
Trade receivables	528.37
Cash and cash equivalents	99.11
Bank balances other than cash and cash equivalents above	9.27
Other current financial assets	5.70
Other current assets	127.74
	10,509.54
Liabilities	
Trade payables	598.93
Provisions	62.55
Borrowings	275.20
Lease liabilities	19.00
Deferred tax liabilities (net)	1,976.85
Current tax liabilities (net)	119.16
Other current financial liabilities	2.70
Other non-current liabilities	1.30
Other current liabilities	22.69
	3,078.38
Total identifiable net assets at fair value	**7,431.16**
Calculation of goodwill	
Purchase consideration transferred*	13,790.89
Less: total identifiable net assets at fair value	7,431.16
Goodwill (provisional)*	**6,359.73**

*This amount includes portions paid in USD and INR. The USD amounts have been converted based on the USD/INR exchange rates as on September 30, 2024.

** The final PPA will be determined when we have completed detailed valuations and necessary calculations. The final allocation could differ from the provisional allocation used in proforma adjustments. The final allocation may include (i) changes in fair values of property, plant and equipment, (ii) changes in allocations to specified intangible assets as well as goodwill, and (iii) other changes to assets and liabilities.

b) **Fair Value of consideration paid**

Cash & cash equivalents	13,790.89

c) **Purchase consideration – cash flow**

Outflow of cash to acquire subsidiaries, net of cash acquired	
Cash consideration	13,790.89
Less: Balances acquired	
Cash	(99.11)
Net outflow of cash – investing activities	**13,691.78**

d) **Revenue and profit contribution**

If the acquisitions had occurred on April 01, 2023, consolidated pro forma revenue and profit for the six months period ended September 30, 2023. These amounts have been calculated using the subsidiary's results and adjusting them for:

Revenue from operations	798.90
Profit after tax	29.50

All amounts are in INR crores unless otherwise stated

9.1 Business combinations

Acquisitions during the previous year ended March 31, 2023

Acquisition of Upakarma Ayurveda Private Limited

During the previous year, 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	0.14
Intangible assets	6.14
Deferred tax assets	0.06
Income tax assets	0.10
Inventories	0.80
Trade receivables	0.86
Cash & cash equivalents	0.18
Other financial assets	0.06
Other current assets	1.27
	9.61
Liabilities	
Trade payables	2.69
Provisions	0.12
Borrowings	6.07
Other current liabilities	0.09
	8.97
Total identifiable net assets at fair value	**0.64**
Calculation of goodwill	
Purchase consideration transferred	4.01
Non- Controlling interest in the acquired entity	0.06
Total identifiable net assets at fair value	(0.64)
Goodwill	**3.43**

b) **Fair Value of consideration paid**

Cash & cash equivalents	4.01

c) **Purchase consideration – cash flow**

Outflow of cash to acquire subsidiaries, net of cash acquired	
Cash consideration	4.01
Less: Balances acquired	
Cash	(0.18)
Net outflow of cash – investing activities	**3.83**

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	4.34
Profit / (loss) after tax	(1.77)

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 from operations	8.05
Profit / (loss) after tax	(1.93)

10 Segment Information

10.1 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. The Group is primarily engaged in manufacturing and trading of pharmaceuticals and healthcare products. Accordingly, the Group has only one reportable segment 'Pharmaceuticals' and disclosures as per Ind AS 108 "Operating Segments" are not applicable.

10.2 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.

	Revenue from operations				Non-current assets*	
	Revenue from contracts with customers		Other operating revenues			
	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022	As at September 30, 2023	As at March 31, 2023
In India	4,947.60	4,481.54	0.57	4.10	4,837.41	4,844.17
Outside India	338.55	120.20	-	-	32.96	29.97
Total	**5,286.15**	**4,601.74**	**0.57**	**4.10**	**4,870.37**	**4,874.14**

*Non-Current assets for this purpose excludes non-current investments, investment in associates and joint ventures, non-current financial assets, income tax, loans and deferred tax assets.

10.3 No single customer has accounted for more than 10% of the Group's revenue for the six months period ended September 30, 2023 and September 30, 2022.

11 Events after the reporting period

The Board of Directors of Holding Company at its Meeting held on September 20, 2024 has considered and approved raising of funds by way of issuance of listed, rated, secured, redeemable, transferable Non-Convertible Debentures ("NCDs") and listed, rated, transferable, rupee denominated Commercial Paper ("CPs") on private placement basis for an amount aggregating upto INR 10,000 crores (Rupees Ten Thousand crores only). Subsequent to six months period ended September 30, 2023, the Holding Company has allotted NCDs having a face value of INR 100,000 each aggregating up to INR 5,000 crores and CPs having a face value of INR 5,00,000 each, aggregating up to INR 5,000 crores, in multiple tranches.

Subsequent to six months period ended September 30, 2023, the Holding Company along with its wholly owned subsidiary, Appian Properties Private Limited has completed the acquisition of 100% stake of Bharat Serums and Vaccines Limited ("BSV") on October 23, 2024 (refer note 9).

12 These consolidated interim condensed financial statements for the six months period ended September 30, 2023 have been rounded off to nearest rupees in crores upto two decimal places. Figures of the corresponding periods/year presented have also been aligned to the latest period presented. The figure 0.00 wherever stated represents value less than INR 50,000/-.

As per our report of even date

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

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

per Vishal Sharma
Partner
Membership No. 096766

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

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

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

Place: New Delhi
Date: December 16, 2024

Place: New Delhi
Date: December 16, 2024

per Mohit Gupta
Partner
Membership No. 528337

Ashish Mittal
Company Secretary
Membership No. ACS A25169

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: December 16, 2024

Place: New Delhi
Date: December 16, 2024

Place: New Delhi
Date: December 16, 2024

PRO FORMA FINANCIAL STATEMENTS

Financial Statement	Page Number
Unaudited Pro Forma Condensed Combined Financial Statements	642
Bharat Serums Audited Consolidated Financial Statements	651
Bharat Serums Unaudited Consolidated Interim Condensed Financial Statements	735

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2024 AND YEAR ENDED MARCH 31, 2024

Mankind Pharma Limited ("Mankind" or "Company" or "Group") is a publicly listed company based in India, incorporated under the applicable provisions of the Indian Companies Act. The Company's registered office is located at 208, Okhla Industrial Estate Phase-III, New Delhi 110020, Delhi, India. Mankind is primarily involved in the manufacturing and trading of pharmaceuticals and consumer healthcare products.

Bharat Serums and Vaccines Limited ("BSV") is an unlisted public company in India, incorporated under the applicable provisions of the Indian Companies Act. BSV specializes in the research, development, manufacturing, marketing, and sales of biological and pharmaceutical products, as well as various medical equipment, both in India and international markets.

The Company along with its wholly owned subsidiary, Appian Properties Private Limited entered into share purchase agreements, dated July 25, 2024 (read together), with: (a) Bharat Serums and Vaccines Limited ("BSV"), Ansamira Limited and Miransa Limited ("BSV SPA 1") as amended and supplemented by agreement dated October 11, 2024 between the same parties and a letter agreement dated October 22, 2024 between (a) Bharat Serums and Vaccines Limited ("BSV"), Ansamira Limited and Miransa Limited ("BSV SPA 1") and (b) BSV, Bhaskar Iyer and Abhijit Mukherjee ("BSV SPA 2" and together with BSV SPA 1, "BSV SPAs"), the Company along with its wholly owned subsidiary, Appian Properties Private Limited acquired 100.00% of the issued, subscribed and paid-up share capital of BSV on a fully diluted basis, by way of purchase of 73,086 equity shares of BSV from Ansamira Limited, Miransa Limited, Bhaskar Iyer and Abhijit Mukherjee for an aggregate purchase consideration of INR 13,768.22 Crores ("BSV Acquisition").

The unaudited pro forma condensed combined financial statements are based on the respective historical consolidated financial statements and unaudited consolidated interim condensed financial statements of the Company and BSV as adjusted to give effect to the BSV Acquisition. The unaudited pro forma condensed combined statement of profit and loss is for the six months period ended September 30, 2024 and the year ended March 31, 2024 to give effect to the BSV Acquisition as if it had occurred on April 1, 2024 and April 1, 2023 respectively. The unaudited pro forma condensed combined balance sheet as at September 30, 2024 and March 31, 2024 gives effect to these transactions as if they had occurred on September 30, 2024 and March 31, 2024.

The assumptions and estimates underlying the unaudited adjustments to the unaudited pro forma condensed combined financial statements are described in the accompanying notes, which should be read together with the unaudited pro forma condensed combined financial statements. The unaudited pro forma condensed combined financial statements should be read together the historical consolidated interim condensed financial statements and historical audited consolidated financial statements of the Company and BSV in the Preliminary placement document.

Mankind Pharma Limited
CIN: L74899DL1991PLC044843
Unaudited Pro forma Condensed Combined Balance Sheet as at September 30, 2024
All amounts are in INR Crores unless otherwise stated

Particulars	Mankind Pharma Limited Historical	Bharat Serums and Vaccines Limited Historical	Pro forma adjustments				Pro forma condensed combined balance sheet as at September 30, 2024
			Intergroup elimination	Acquisition adjustments	Note reference for acquisition adjustments	Total adjustments	
	(A)	(B)	(C)	(D)	(E)	(F)= (C)+(D)	(G)= (A)+(B)+(F)
ASSETS							
Non-current assets							
Property, plant and equipment	2,798.93	220.23	-	30.42	**3(b)**	30.42	3,049.58
Capital work-in-progress	224.23	13.53	-	-		-	237.76
Investment properties	5.29	-	-	-		-	5.29
Goodwill	20.02	2,277.74	-	4,081.99	**3(c)**	4,081.99	6,379.75
Other intangible assets	1,552.96	1,924.33	-	6,638.72	**3(b)**	6,638.72	10,116.01
Intangible assets under development	66.89	17.46	-	492.39	**3(b)**	492.39	576.74
Right-of-use assets	117.32	47.49	-	3.57	**3(b)**	3.57	168.38
Investment in associates and joint ventures	188.70	-				-	188.70
Financial assets							
(i) Investments	133.62	1.90	-	-		-	135.52
(ii) Loans	-	0.27	-	-		-	0.27
(iii) Other financial assets	27.84	12.10	-	-		-	39.94
Income tax assets (net)	77.25	25.13	-	-		-	102.38
Deferred tax assets (net)	95.35	39.09	-	(25.74)	**3(i)**	(25.74)	108.70
Other non-current assets	137.10	8.10	-	-		-	145.20
Total non-current assets	**5,445.50**	**4,587.37**	**-**	**11,221.35**		**11,221.35**	**21,254.22**
Current assets							
Inventories	1,678.85	235.90	-	54.19	**3(b)**	54.19	1,968.94
Financial assets							
(i) Investments	3,534.16	-	-	(3,430.00)	**3(a) (i)**	(3,430.00)	104.16
(ii) Trade receivables	1,271.89	528.37	(0.00)	-	**4**	(0.00)	1,800.26
(iii) Cash and cash equivalents	726.63	99.11	-	(333.78)	**3(a) (i)**	(333.78)	491.96
(iv) Bank balances other than (iii) above	465.95	9.27	-	-		-	475.22
(v) Loans	3.53	0.27	-	-		-	3.80
(vi) Other financial assets	28.32	5.70	-	-		-	34.02
Other current assets	824.72	127.74	-	(34.17)	**3(l)**	(34.17)	918.29
	8,534.05	**1,006.36**	**(0.00)**	**(3,743.76)**		**(3,743.76)**	**5,796.65**
Assets classified as held for sale	2.70	-	-	-		-	2.70
Total current assets	**8,536.75**	**1,006.36**	**(0.00)**	**(3,743.76)**		**(3,743.76)**	**5,799.35**
Total assets	**13,982.25**	**5,593.73**	**(0.00)**	**7,477.59**		**7,477.59**	**27,053.57**
EQUITY AND LIABILITIES							
Equity							
Equity share capital	40.06	0.29	-	(0.29)	**3(a) (iii)**	(0.29)	40.06
Instruments entirely equity in nature	-	351.43	-	(351.43)	**3(a) (iii)**	(351.43)	-
Other equity	10,524.70	3,434.65	-	(3,503.15)	**3(a) (iii)**	(3,503.15)	10,456.20
Equity attributable to equity holders of the parent	**10,564.76**	**3,786.37**	**-**	**(3,854.87)**		**(3,854.87)**	**10,496.26**
Non controlling interest	224.54	-	-	-		-	224.54
Total equity	**10,789.30**	**3,786.37**	**-**	**(3,854.87)**		**(3,854.87)**	**10,720.80**
Liabilities							
Non-current liabilities							
Financial liabilities							
(i) Borrowings	20.67	541.08	-	4,844.73	**3(a) (i)**	4,844.73	5,406.48
(ii) Lease liabilities	6.43	4.55	-	-		-	10.98
Provisions	137.57	8.61	-			-	146.18
Deferred tax liabilities (net)	109.27	10.47	-	1,902.99	**3(i)**	1,902.99	2,022.73
Other non-current liabilities	25.51	1.30	-	-		-	26.81
Total non-current liabilities	**299.45**	**566.01**	**-**	**6,747.72**		**6,747.72**	**7,613.18**
Current liabilities							
Financial liabilities							
(i) Borrowings	451.26	429.58	-	4,555.42	**3(a) (i)**	4,555.42	5,436.26
(ii) Lease liabilities	3.69	14.35	-	0.10	**3(b)**	0.10	18.14
(iii) Trade payables							
(a) total outstanding dues of micro and small enterprises; and	88.16	2.05	-	-		-	90.21
(b) total outstanding dues of creditors other than micro and small enterprises	1,430.42	596.88	(0.00)	-	**4**	(0.00)	2,027.30
(iv) Other financial liabilities	240.77	2.70	-	(34.17)	**3(l)**	(34.17)	209.30
Provisions	428.07	53.94	-	-		-	482.01
Current tax liabilities (net)	112.49	119.16	-	63.39	**3(i)**	63.39	295.04
Other current liabilities	138.64	22.69	-	-		-	161.33
Total current liabilities	**2,893.50**	**1,241.35**	**(0.00)**	**4,584.74**		**4,584.74**	**8,719.59**
Total liabilities	**3,192.95**	**1,807.36**	**(0.00)**	**11,332.46**		**11,332.46**	**16,332.77**
Total equity and liabilities	**13,982.25**	**5,593.73**	**(0.00)**	**7,477.59**		**7,477.59**	**27,053.57**

The above unaudited pro forma condensed combined balance sheet should be read in conjunction with the accompanying notes.

Mankind Pharma Limited
CIN: L74899DL1991PLC044843
Unaudited Pro forma Condensed Combined Balance Sheet as at March 31, 2024
All amounts are in INR Crores unless otherwise stated

Particulars	Mankind Pharma Limited Historical	Bharat Serums and Vaccines Limited Historical	Pro forma adjustments				Pro forma condensed combined balance sheet as at March 31, 2024
			Intergroup elimination	Acquisition adjustments	Note reference for acquisition adjustments	Total adjustments	
	(A)	(B)	(C)	(D)	(E)	(F)= (C)+(D)	(G)= (A)+(B)+(F)
ASSETS							
Non-current assets							
Property, plant and equipment	2,812.53	209.89	-	40.76	**3(b)**	40.76	3,063.18
Capital work-in-progress	207.10	14.41	-	-		-	221.51
Investment properties	5.32	-	-	-		-	5.32
Goodwill	20.02	2,277.74	-	3,835.96	**3(c)**	3,835.96	6,133.72
Other intangible assets	1,588.34	1,661.24	-	6,899.03	**3(b)**	6,899.03	10,148.61
Intangible assets under development	74.70	22.51	-	493.60	**3(b)**	493.60	590.81
Right-of-use assets	119.06	52.14	-	(1.08)	**3(b)**	(1.08)	170.12
Investment in associates and joint ventures	189.28	-	-	-		-	189.28
Financial assets							
(i) Investments	120.53	1.90	-	-		-	122.43
(ii) Loans	-	0.22	-	-		-	0.22
(iii) Other financial assets	29.50	12.79	-	-		-	42.29
Income tax assets (net)	81.98	18.84	-	-		-	100.82
Deferred tax assets (net)	80.39	54.83	-	(49.04)	**3(i)**	(49.04)	86.18
Other non-current assets	66.28	18.32	-	-		-	84.60
Total non-current assets	**5,395.03**	**4,344.83**	**-**	**11,219.23**	**-**	**11,219.23**	**20,959.09**
Current assets							
Inventories	1,553.46	180.20	-	33.38	**3(b)**	33.38	1,767.04
Financial assets							
(i) Investments	2,258.11	-	-	(2,253.19)	**3(a) (ii)**	(2,253.19)	4.92
(ii) Trade receivables	848.28	509.51	-	-		-	1,357.79
(iii) Cash and cash equivalents	382.01	70.89	-	(259.05)	**3(a) (ii)**	(259.05)	193.85
(iv) Bank balances other than (iii) above	815.96	7.01	-	-		-	822.97
(v) Loans	2.86	0.20	-	-		-	3.06
(vi) Other financial assets	13.16	9.28	-	-		-	22.44
Other current assets	691.68	112.96	-	-		-	804.64
	6,565.52	**890.05**	**-**	**(2,478.86)**		**(2,478.86)**	**4,976.71**
Assets classified as held for sale	2.70	-	-	-		-	2.70
Total current assets	**6,568.22**	**890.05**	**-**	**(2,478.86)**		**(2,478.86)**	**4,979.41**
Total assets	**11,963.25**	**5,234.88**	**-**	**8,740.37**		**8,740.37**	**25,938.50**
EQUITY AND LIABILITIES							
Equity							
Equity share capital	40.06	0.29	-	(0.29)	**3(a) (iv)**	(0.29)	40.06
Instruments entirely equity in nature	-	351.43	-	(351.43)	**3(a) (iv)**	(351.43)	-
Other equity	9,323.03	3,432.36	-	(3,500.86)	**3(a) (iv)**	(3,500.86)	9,254.53
Equity attributable to equity holders of the parent	**9,363.09**	**3,784.08**	**-**	**(3,852.58)**		**(3,852.58)**	**9,294.59**
Non controlling interest	212.70	-	-	-		-	212.70
Total equity	**9,575.79**	**3,784.08**	**-**	**(3,852.58)**		**(3,852.58)**	**9,507.29**
Liabilities							
Non-current liabilities							
Financial liabilities							
(i) Borrowings	24.87	613.35	-	5,972.10	**3(a) (ii)**	5,972.10	6,610.32
(ii) Lease liabilities	7.71	11.60	-	-		-	19.31
(iii) Other financial liabilities	-	4.36	-	-		-	4.36
Provisions	123.12	31.68	-	(24.85)	**5(a)**	(24.85)	129.95
Deferred tax liabilities (net)	89.07	9.87	-	1,942.64	**3(i)**	1,942.64	2,041.58
Other non-current liabilities	22.96	1.39	-	-		-	24.35
Total non-current liabilities	**267.73**	**672.25**	**-**	**7,889.89**		**7,889.89**	**8,829.87**
Current liabilities							
Financial liabilities							
(i) Borrowings	171.17	400.39	-	4,622.42	**3(a) (ii)**	4,622.42	5,193.98
(ii) Lease liabilities	3.42	10.42	-	(3.02)	**3(b)**	(3.02)	10.82
(iii) Trade payables							
(a) total outstanding dues of micro and small enterprises; and	79.40	1.15	-	-		-	80.55
(b) total outstanding dues of creditors other than micro and small enterprises	1,023.60	162.78	-	29.10	**5(b)**	29.10	1,215.48
(iv) Other financial liabilities	235.55	35.53	-	(25.12)	**5(b)**	(25.12)	245.96
Provisions	389.31	23.64	-	24.85	**5(a)**	24.85	437.80
Current tax liabilities (net)	46.38	111.06	-	58.81	**3(i)**	58.81	216.25
Other current liabilities	170.90	33.58	-	(3.98)	**5(b)**	(3.98)	200.50
Total current liabilities	**2,119.73**	**778.55**	**-**	**4,703.06**		**4,703.06**	**7,601.34**
Total liabilities	**2,387.46**	**1,450.80**	**-**	**12,592.95**		**12,592.95**	**16,431.21**
Total equity and liabilities	**11,963.25**	**5,234.88**	**-**	**8,740.37**		**8,740.37**	**25,938.50**

The above unaudited pro forma condensed combined balance sheet should be read in conjunction with the accompanying notes.

Mankind Pharma Limited
CIN: L74899DL1991PLC044843
Unaudited Pro forma Condensed Combined Statement of Profit and Loss for the six months period ended September 30, 2024
All amounts are in INR Crores unless otherwise stated

Particulars	Mankind Pharma Limited Historical	Bharat Serums and Vaccines Limited Historical	Pro forma adjustments: Intergroup elimination	Pro forma adjustments: Acquisition adjustments	Pro forma adjustments: Note reference for acquisition adjustments	Pro forma adjustments: Total adjustments	Pro forma Condensed combined Statement of Profit and Loss for the six months period ended September 30, 2024
	(A)	(B)	(C)	(D)	(E)	(F)= (C)+(D)	(G)= (A)+(B)+(F)
I Income							
Revenue from operations	5,969.93	841.50	(3.93)	-	**4**	(3.93)	6,807.50
Other income	210.03	318.81	-	(110.79)	**3(k)**	(110.79)	418.05
Total income (I)	**6,179.96**	**1,160.31**	**(3.93)**	**(110.79)**		**(114.72)**	**7,225.55**
II Expenses							
Cost of raw materials and components consumed	934.97	184.11	-	-		-	1,119.08
Purchases of stock-in-trade	857.27	78.77	(3.93)	-	**4**	(3.93)	932.11
Changes in inventories of finished goods, work in progress, development rights and stock in trade	(104.82)	(38.71)	-	33.38	**3(g)**	33.38	(110.15)
Employee benefits expense	1,280.21	490.24	-	-		-	1,770.45
Finance costs	18.01	62.35	-	367.33	**3(j)**	367.33	447.69
Depreciation and amortization expense	213.36	66.46	-	155.62	**3(f)**	155.62	435.44
Other expenses	1,470.50	230.78	-	68.50	**3(h)**	68.50	1,769.78
Total expenses (II)	**4,669.50**	**1,074.00**	**(3.93)**	**624.83**		**620.90**	**6,364.40**
III Profit before share of net profits from investments accounted for using equity method and tax (I - II)	**1,510.46**	**86.31**	**-**	**(735.62)**		**(735.62)**	**861.15**
IV Share of net profit of associates and joint ventures (net of tax)	6.48	-	-	-		-	6.48
V Profit before tax (III + IV)	**1,516.94**	**86.31**	**-**	**(735.62)**		**(735.62)**	**867.63**
VI Tax Expense:							
Current tax	306.83	7.14	-	(85.92)	**3(i)**	(85.92)	228.05
Deferred tax	8.16	15.74		(73.12)	**3(i)**	(73.12)	(49.22)
Total tax expense (VI)	**314.99**	**22.88**	**-**	**(159.04)**		**(159.04)**	**178.83**
VII Profit for the period (V - VI)	**1,201.95**	**63.43**	**-**	**(576.58)**		**(576.58)**	**688.80**
VIII Other comprehensive income/(loss):							
Items that will not be reclassified to profit or loss:							
a. (i) Remeasurement losses on defined benefit plans	(8.22)	(1.18)	-	-		-	(9.40)
(ii) Income tax relating to above item	2.80	0.30	-	-		-	3.10
b. (i) Share of other comprehensive income/(loss) of associates and joint ventures	(0.08)	-	-	-		-	(0.08)
(ii) Income tax relating to above item	0.03	-	-	-		-	0.03
c. (i) Change in the fair value of equity investments at FVTOCI	4.09	-	-	-		-	4.09
(ii) Income tax relating to above item	(0.60)	-	-	-		-	(0.60)
Items that will be reclassified to profit or loss:							
Exchange differences in translating the financial statements of foreign operations	(3.32)	1.80	-	-		-	(1.52)
Total other comprehensive income/(loss) for the period (VIII)	**(5.30)**	**0.92**	**-**	**-**		**-**	**(4.38)**
IX Total comprehensive income for the period (VII+VIII)	**1,196.65**	**64.35**	**-**	**(576.58)**		**(576.58)**	**684.42**
Profit for the period attributable to:							
- Equity holders of the parent	1,189.96	63.43	-	(576.58)		(576.58)	676.81
- Non-controlling interests	11.99	-	-	-		-	11.99
Other comprehensive income /(loss) for the period attributable to:							
- Equity holders of the parent	(5.05)	0.92	-	-		-	(4.13)
- Non-controlling interests	(0.25)	-	-	-		-	(0.25)
Total comprehensive income for the period attributable to:							
- Equity holders of the parent	1,184.91	64.35	-	(576.58)		(576.58)	672.68
- Non-controlling interests	11.74	-	-	-		-	11.74
X Earnings per equity share of face value of INR 1 each							
Basic EPS (in INR) (not annualised)	29.70				**3(m)**		16.89
Diluted EPS (in INR) (not annualised)	29.65				**3(m)**		16.86

The above unaudited pro forma condensed combined statement of profit and loss should be read in conjunction with the accompanying notes.

Mankind Pharma Limited
CIN: L74899DL1991PLC044843
Unaudited Pro forma Condensed Combined Statement of Profit and Loss for the year ended March 31, 2024
All amounts are in INR Crores unless otherwise stated

	Particulars	Mankind Pharma Limited Historical	Bharat Serums and Vaccines Limited Historical	Pro forma adjustments: Intergroup elimination	Pro forma adjustments: Acquisition adjustments	Pro forma adjustments: Note reference for acquisition adjustments	Pro forma adjustments: Total adjustments	Pro forma Condensed combined Statement of Profit and Loss for the year ended March 31, 2024
		(A)	(B)	(C)	(D)	(E)	(F)= (C)+(D)	(G)= (A)+(B)+(F)
I	**Income**							
	Revenue from operations	10,334.77	1,723.48	(0.92)	(7.98)	**4, 5(c)**	(8.90)	12,049.35
	Other income	280.86	8.87	-	(129.18)	**3(k)**	(129.18)	160.55
	Total income (I)	**10,615.63**	**1,732.35**	**(0.92)**	**(137.16)**	**-**	**(138.08)**	**12,209.90**
II	**Expenses**							
	Cost of raw materials and components consumed	1,853.52	356.39	-	-		-	2,209.91
	Purchases of stock-in-trade	1,409.85	148.03	(0.92)	-	**4**	(0.92)	1,556.96
	Changes in inventories of finished goods, work in progress, development rights and stock in trade	(53.67)	56.24	-	56.13	**3(g)**	56.13	58.70
	Employee benefits expense	2,274.73	365.75	-	-		-	2,640.48
	Finance costs	33.53	134.41	-	742.54	**3(j)**	742.54	910.48
	Depreciation and amortization expense	398.25	113.32	-	328.26	**3(f)**	328.26	839.83
	Other expenses	2,315.28	397.36	-	65.88	**3(h)**	65.88	2,778.52
	Total expenses (II)	**8,231.49**	**1,571.50**	**(0.92)**	**1,192.81**		**1,191.89**	**10,994.88**
III	**Profit before share of net profits from investments accounted for using equity method and tax (I - II)**	**2,384.14**	**160.85**	**-**	**(1,329.97)**		**(1,329.97)**	**1,215.02**
IV	Share of net profit of associates and joint ventures (net of tax)	15.21	-	-	-		-	15.21
V	**Profit before tax (III + IV)**	**2,399.35**	**160.85**	**-**	**(1,329.97)**		**(1,329.97)**	**1,230.23**
VI	**Tax Expense:**							
	Current tax	492.58	72.04		(87.16)	**3(i)**	(87.16)	477.46
	Deferred tax	(35.00)	(23.31)	-	(201.40)	**3(i)**	(201.40)	(259.71)
	Total tax expense (VI)	**457.58**	**48.73**	**-**	**(288.56)**		**(288.56)**	**217.75**
VII	**Profit for the year (V - VI)**	**1,941.77**	**112.12**	**-**	**(1,041.41)**		**(1,041.41)**	**1,012.48**
VIII	**Other comprehensive income/(loss):**							
	Items that will not be reclassified to profit or loss:							
	a. (i) Remeasurement losses on defined benefit plans	(11.23)	(1.15)	-	-		-	(12.38)
	(ii) Income tax relating to above item	3.99	0.17	-	-		-	4.16
	b. (i) Share of other comprehensive income/(loss) of associates and joint ventures	0.05	-	-	-		-	0.05
	(ii) Income tax relating to above item	(0.02)	-	-	-		-	(0.02)
	c. (i) Change in the fair value of equity investments at FVTOCI	1.48	-	-	-		-	1.48
	(ii) Income tax relating to above item	(0.34)	-	-	-		-	(0.34)
	Items that will be reclassified to profit or loss:							
	Exchange differences in translating the financial statements of foreign operations	(1.95)	(1.57)	-	-		-	(3.52)
	Total other comprehensive income/(loss) for the year (VIII)	**(8.02)**	**(2.55)**	**-**	**-**		**-**	**(10.57)**
IX	**Total comprehensive income for the year (VII+VIII)**	**1,933.75**	**109.57**	**-**	**(1,041.41)**		**(1,041.41)**	**1,001.91**
	Profit for the year attributable to:							
	- Equity holders of the parent	1,912.90	112.12	-	(1,041.41)		(1,041.41)	983.61
	- Non-controlling interests	28.87	-	-	-		-	28.87
	Other comprehensive income/(loss) for the year attributable to:							
	- Equity holders of the parent	(8.22)	(2.55)	-	-		-	(10.77)
	- Non-controlling interests	0.20	-	-	-		-	0.20
	Total comprehensive income for the year attributable to:							
	- Equity holders of the parent	1,904.68	109.57	-	(1,041.41)		(1,041.41)	972.84
	- Non-controlling interests	29.07	-	-	-		-	29.07
X	**Earnings per equity share of face value of INR 1 each**							
	Basic EPS (in INR)	47.75				**3(m)**		24.55
	Diluted EPS (in INR)	47.68				**3(m)**		24.52

The above unaudited pro forma condensed combined statement of profit and loss should be read in conjunction with the accompanying notes.

1 Basis of preparation

The historical consolidated interim condensed financial statements and historical consolidated financial statements have been adjusted in the unaudited pro forma condensed combined financial statements to give effect to pro forma events that (a) are directly attributable to the BSV acquisition including non recurring costs and (b) are factually supportable .

Historical financial information, as stated in the unaudited pro forma condensed combined balance sheet as of September 30, 2024, and March 31, 2024, and the unaudited pro forma condensed combined statement of profit and loss for the six months period ended September 30, 2024, and the year ended March 31, 2024, has been prepared based on unaudited consolidated interim condensed financial statements as of September 30, 2024, prepared in accordance with Ind AS 34, and audited consolidated financial statements as of March 31, 2024 of the respective companies, prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The historical financial statements of BSV has been adjusted to match the classification of the historical financial information of the Company, as at and for the six months period ended September 30, 2024 and as at and year ended March 31, 2024.

The unaudited pro forma condensed combined financial statements has been prepared by the management of the Company considering the acquisition method as per the principles Ind AS 103 – Business combination. Accordingly, we have provisionally allocated the purchase consideration to the estimated fair value of assets acquired and liabilities assumed and recognised the difference between aggregate of purchase consideration vis-a-viz net assets as goodwill in the pro forma condensed combined balance sheet as at September 30, 2024 and March 31, 2024.

The unaudited pro forma condensed combined statements of condensed combined balance sheet as on September 30, 2024 and March 31,2024 gives effect to these transactions as if the transaction related to BSV Acquisition had occurred on September 30, 2024 and March 31, 2024 for the purpose of unaudited pro forma condensed combined balance sheet. Further, the unaudited pro forma condensed combined statement of profit and loss for the year ended March 31, 2024 and six months period ended September 30, 2024 has been illustrated to reflect the BSV Acquisition as if the transaction had occurred on and from April 01,2023 and April 01, 2024 respectively. The description of adjustments made to the unaudited pro forma condensed financial information are included in the note below. The final PPA will be determined when we have completed detailed valuations and necessary calculations. The final allocation could differ from the provisional allocation used in pro forma adjustments. The final allocation may include (i) changes in fair values of property, plant and equipment, (ii) changes in allocations to specified intangible assets as well as goodwill, and (iii) other changes to assets and liabilities.

Because of their nature, the unaudited pro forma condensed combined financial statements addresses a hypothetical situation and, therefore, does not represent the Company's actual financial positions or results of operation. Accordingly, the unaudited pro forma condensed combined financial statements does not necessarily reflect what the Company's financial condition or results of operations would have been had the BSV Acquisition occurred on dates indicated above and is also not intended to be indicative of expected financial condition, cash flows and results of operations.

The pro forma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Accordingly, the unaudited pro forma condensed combined financial statements may not be an accurate representation of what our actual results of operations, cash flows and financial position would have been for such periods or as of such dates as they are assumed to have been effected, nor are these intended to be indicative of expected results or operations in the future periods or our future financial position.
Further, such unaudited pro forma condensed combined financial statement has been prepared in accordance with the basis of preparation described above but not prepared in accordance with standards and practices acceptable in any other jurisdiction and accordingly, should not be relied upon as if it had been carried out in accordance with standards and practices in any other jurisdiction such as Regulation S-X under the U.S. Securities Act, in connection with an offering registered with the SEC under the U.S. Securities Act and consequently do not comply with the SEC's rules or requirements of other jurisdictions on presentation of the unaudited pro forma condensed combined financial statements. Further, the rules and regulations related to the preparation of unaudited pro forma condensed combined financial statements in other jurisdictions may vary significantly from the basis of preparation. As set out in paragraphs above to prepare these unaudited pro forma condensed combined financial statements. Accordingly, the degree of reliance placed by anyone on such unaudited pro forma condensed combined financial statements should be limited.

The unaudited pro forma condensed combined financial statements does not reflect the adjustment arising on account of any expected cost savings or other synergies from the acquisition of BSV and other planned cost savings initiatives following the completion of the business combination.

The adjustments made to the unaudited pro forma condensed combined financial statements are included in the following sections.

The unaudited pro forma condensed combined financial statements are based on:
a) the consolidated interim condensed Balance Sheet and consolidated interim condensed Statement of Profit and Loss of the Company as at and for the six months period ended September 30, 2024 and consolidated Balance Sheet and consolidated Statement of Profit and Loss of the Company as at and year ended March 31, 2024;
b) the consolidated interim condensed Balance Sheet and consolidated interim condensed Statement of Profit and Loss of BSV as at and for the six months period ended September 30, 2024 and consolidated Balance Sheet and consolidated Statement of Profit and Loss of the Company as at and year ended March 31, 2024;
c) Acquisition related adjustments;
d) Inter group elimination / reclassification adjustments; and
e) Adjustment to recognise the impact of allocation of purchase consideration paid/payable.

The assumptions and estimates underlying the unaudited adjustments to the unaudited pro forma condensed combined financial statements are described in the accompanying notes, which should be read together with the unaudited pro forma condensed combined financial statements. The unaudited pro forma financial statement should be read together with the historical consolidated interim condensed financial statements and historical audited consolidated financial statements of the Company and BSV in the Preliminary Placement Document.

If various assumptions underlying the preparation of the unaudited pro forma condensed combined financial statements do not come to pass, our actual results could be materially different from those indicated in the unaudited pro forma condensed combined financial statements.
Accordingly, the degree of reliance placed by anyone on such unaudited pro forma condensed combined financial statement should be limited.

2 Pro forma adjustments related to accounting policies

The Consolidated Financial Statements of BSV have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under the Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time. There are no adjustments related to uniformity of accounting policies in this unaudited pro forma condensed combined financial statements.

3 Pro forma adjustments related to acquisition

(a) Purchase consideration paid

The consideration for this acquisition has been financed through the issuance of Non-Convertible Debentures (NCDs) amounting to INR 4,930.73 Crores, commercial papers amounting to INR 4,799.88 Crores, the sale of mutual funds amounting to INR 3,430.00 Crores for September 30, 2024 and INR 2,253.19 Crores for March 31, 2024, loan from related parties amounting to INR 300.00 Crores and loan from banks/financial institutions amounting to INR 65.00 Crores. Correspondingly these amounts have been added to cash and cash equivalents. The remaining consideration has been paid from the internal accruals of the Company. These adjustments have been reflected in the unaudited pro forma condensed combined balance sheet as at September 30, 2024, and March 31, 2024.

For the unaudited pro forma condensed combined balance sheet as of September 30, 2024, and March 31, 2024, the purchase consideration of INR 13,790.89 Crores and INR 13,716.16 Crores, respectively, has been paid in cash upon acquisition. This amount includes portions paid in USD and INR. The USD amounts have been converted based on the USD/INR exchange rates on the respective dates. Specifically, the consideration paid in USD amounts to USD 16,412.03 million, while the remaining amounts were paid in INR. These amounts have been deducted from cash and cash equivalents. Additionally, acquisition costs amounting to INR 68.50 Crores incurred by the Company in connection with the BSV acquisition have been deducted from cash and cash equivalents and other equity as at September 30, 2024, and March 31, 2024.

(i) Adjustments in borrowings and cash and cash equivalents as at September 30, 2024:

Particulars	Non current borrowings	Current borrowings	Cash and cash equivalents
Add: Amount raised by issue of non convertible debentures (refer note (j) below)	4,930.73	-	4,930.73
Add: Amount raised through commercial papers (refer note (j) below)	-	4,799.88	4,799.88
Add: Sale of mutual funds (refer note (k) below)	-	-	3,430.00
Add: Loan from related parties (refer note (j) below)	300.00	-	300.00
Add: Loan from banks/financial institutions (refer note (j) below)	48.75	16.25	65.00
Less: Compulsorily convertible debentures converted into equity shares	(434.75)	(260.71)	-
Less: Purchase consideration paid	-	-	(13,790.89)
Less: Acquisition cost (refer note (h) below)	-	-	(68.50)
Total adjustments	**4,844.73**	**4,555.42**	**(333.78)**

(ii) Adjustments in borrowings and cash and cash equivalents as at March 31,2024:

Particulars	Non current borrowings	Current borrowings	Cash and cash equivalents
Add: Amount raised by issue of non convertible debentures (refer note (j) below)	4,930.73	-	4,930.73
Add: Amount raised through commercial papers (refer note (j) below)	-	4,799.88	4,799.88
Add: Sale of mutual funds (refer note (k) below)	-	-	2,253.19
Add: Loan from related parties (refer note (j) below)	300.00	-	300.00
Add: Loan from banks/financial institutions (refer note (j) below)	1,225.56	16.25	1,241.81
Less: Compulsorily convertible debentures converted into equity shares	(484.19)	(193.71)	-
Less: Purchase consideration paid	-	-	(13,716.16)
Less: Acquisition cost (refer note (h) below)	-	-	(68.50)
Total adjustments	**5,972.10**	**4,622.42**	**(259.05)**

(iii) Total equity of BSV and the Company as at September 30, 2024 are as under:

Particulars	Equity share capital	Instruments entirely equity in nature	Other equity
Equity of the Company	40.06	-	10,524.70
Equity of BSV	0.29	351.43	3,434.65
	40.35	**351.43**	**13,959.35**
Adjustments:			
Conversion of compulsorily convertible preference shares into equity (refer note (v) below)	0.12	(351.43)	351.31
Conversion of compulsorily convertible debentures into equity shares (refer note (v) below)	0.32	-	695.14
Elimination of equity of BSV resulting out of pro forma adjustments	(0.73)	-	(4,481.10)
Acquisition cost	-	-	(68.50)
Total adjustments	**(0.29)**	**(351.43)**	**(3,503.15)**
	40.06	**-**	**10,456.20**

(iv) Total equity of BSV and the Company as at March 31, 2024 are as under:

Particulars	Equity share capital	Instruments entirely equity in nature	Other equity
Equity of the Company	40.06	-	9,323.03
Equity of BSV	0.29	351.43	3,432.36
	40.35	**351.43**	**12,755.39**
Adjustments:			
Conversion of compulsorily convertible preference shares into equity (refer note (v) below)	0.12	(351.43)	351.31
Conversion of compulsorily convertible debentures into equity shares (refer note (v) below)	0.32	-	677.58
Elimination of equity of BSV resulting out of pro forma adjustments	(0.73)	-	(4,461.25)
Acquisition cost	-	-	(68.50)
Total adjustments	**(0.29)**	**(351.43)**	**(3,500.86)**
	40.06	**-**	**9,254.53**

(v) Compulsory convertible preference shares (CCPS) and compulsory convertible debentures (CCDs) were converted into equity shares before the acquisition. This conversion has been reflected as a pro forma adjustment, with the corresponding impact shown in instruments entirely equity in nature, borrowings, and other equity. Consequently, the finance costs related to the compulsory convertible debentures have been adjusted in the unaudited pro forma condensed combined statement of profit and loss for the six months period ended September 30, 2024, and year ended March 31, 2024. Additionally, the deferred asset related to the CCDs has been reversed as on September 30, 2024, and March 31, 2024.

(b) Net assets acquired

The following table provides details of the net assets acquired, determined based on the carrying values of the net assets at the period/year-end date. This includes fair value adjustments in property, plant and equipment, intangible assets, and other assets, as determined by an external expert. The purchase price allocation (PPA) valuation is as of the acquisition date and is on provisional basis. The final PPA will be determined when we have completed detailed valuations and necessary calculations. The final allocation could differ from the provisional allocation used in pro forma adjustments. The final allocation may include (i) changes in fair values of property, plant and equipment, (ii) changes in allocations to specified other intangible assets as well as goodwill, and (iii) other changes to assets and liabilities.

Particulars	As at September 30, 2024	As at March 31, 2024
Non current assets	2,270.54	2,012.26
Fair value adjustment of property, plant and equipment	30.42	40.76
Fair value adjustment of right of use assets	3.57	(1.08)
Fair value adjustment of other intangible assets	6,638.72	6,899.03
Fair value adjustment of intangible assets under development	492.39	493.60
Current assets	1,006.36	890.05
Fair value adjustment of inventories	54.19	33.38
Deferred tax assets (net)	28.62	44.96
Reversal of deferred tax assets related to CCDs (refer note 3(a) (v) above)	(175.05)	(170.63)
Total assets [A]	**10,349.76**	**10,242.33**
Non current liabilities	120.79	178.19
Current liabilities	980.64	584.83
Fair value adjustment of lease liabilities	0.10	(3.02)
Total liabilities [B]	**1,101.53**	**760.00**
Net assets acquired (without deferred tax liabilities on fair value adjustment of acquired assets) [C]=[A]-[B]	**9,248.23**	**9,482.33**
Deferred tax liabilities on fair value adjustment of acquired assets (refer note (i) below) [D]	1,817.07	1,879.87
Net assets acquired [E]=[C]-[D]	**7,431.16**	**7,602.46**

(c) Purchase consideration and goodwill arising on acquisition

While preparing the pro forma condensed combined balance sheets, the acquisition of BSV was assumed to have taken place as at September 30, 2024 and March 31, 2024:

Particulars	As at September 30, 2024	As at March 31, 2024
Purchase consideration	13,790.89	13,716.16
Less: Net assets acquired (without deferred tax liabilities on fair value adjustment of acquired assets)	9,248.23	9,482.33
Goodwill arising on acquisition (without impact of deferred tax liabilities on fair value adjustment of acquired assets)	**4,542.66**	**4,233.83**
Add: Deferred tax liabilities on fair value adjustment of acquired assets	1,817.07	1,879.87
Goodwill arising on acquisition	**6,359.73**	**6,113.70**

The adjustment to goodwill reflects the removal of BSV's historical goodwill of INR 2,277.74 Crores as on both September 30, 2024, and March 31, 2024, and includes the recording of goodwill resulting from the acquisition, amounting to INR 6,359.73 Crores and INR 6,113.70 Crores for September 30, 2024, and March 31, 2024, respectively. Consequently, the net adjustments of INR 4,081.99 Crores and INR 3,835.96 Crores are reflected in the unaudited pro forma condensed combined Balance Sheet as on September 30, 2024, and March 31, 2024, respectively.

(d) Property, plant and equipment and right-of-use assets acquired by the Company as part of this acquisition are reflected at their estimated fair values. The following table summarizes the estimated fair values of BSV's Property, plant and equipment including capital work-in-progress and right-of-use assets, their estimated useful lives, and the use of a straight-line method of depreciation and amortisation.

Particulars	Estimated fair value	Estimated remaining useful life in years	Depreciation expense for the six months period ended September 30,2024	Depreciation expense for the year ended March 31, 2024
Freehold Land	16.07	Freehold land	-	-
Building	75.08	0.50-29.90	2.87	5.75
Plant and equipment	150.38	0.30-53.8	10.86	21.72
Furniture and fixtures	4.64	1-10	0.50	1.01
Office equipment	3.66	0.30-57.4	1.35	2.70
Vehicles	0.82	0.80-7.4	0.16	0.33
Capital work-in-progress	13.53	Capital work-in-progress	-	-
Right-of-use assets	51.06	3-70	6.11	10.34
	315.24		**21.85**	**41.85**
Historical depreciation and amortisation expenses			18.66	30.99
Adjustment to depreciation and amortisation			**3.19**	**10.86**

A fair value adjustment of INR 30.42 Crores and INR 40.76 Crores over the historical carrying value of the property,plant and equipment has been recognized under the head 'Property,plant and equipment' in the unaudited pro forma condensed combined balance sheet as on September 30, 2024, and March 31, 2024, respectively.

(e) The intangible assets acquired by the Company as part of this acquisition are reflected at their estimated fair values. As part of the purchase price allocation, the Company identified intangible assets, including developed products, IP R&D, in-licensing contracts/products, APIs, brand, distribution network, vendor relationships, and customer contracts. The following table summarizes the estimated fair values of BSV's identifiable intangible assets, their estimated useful lives, and the use of a straight-line method of amortization.

Particulars	Estimated fair value	Estimated remaining useful life in years	Amortisation expense for the six months period ended September 30, 2024	Amortisation expense for the year ended March 31, 2024
Developed Products (Formulation)	5,858.75	10-30	118.92	237.84
Others- CMO	384.30	18	10.98	21.96
Others- In house manufacturing	405.00	26	7.94	15.88
IP (R&D) Formulation	501.20	Intangible under development	-	-
In- Licensing contracts	433.10	12.5	17.32	34.65
Corporate brand	832.30	30	13.87	27.74
Distribution network	568.10	12.5	22.72	45.45
Vendor Relationships	39.70	3	6.62	13.23
Computer software	14.84	1-5	1.26	1.78
License and supply agreement with Xellia Pharmaceuticals	5.50	Intangible under development	-	-
Germany API	30.11	25	0.60	1.20
	9,072.90		**200.23**	**399.73**
Historical amortisation expenses			47.80	82.33
Adjustment to amortisation			**152.43**	**317.40**

A fair value adjustment of INR 6,638.72 Crores and INR 6,899.03 Crores over the historical carrying value of the intangible assets has been recognized under the head 'Intangible assets' in the unaudited pro forma condensed combined balance sheet as on September 30, 2024, and March 31, 2024, respectively.

A fair value adjustment of INR 492.39 Crores and INR 493.60 Crores over the historical carrying value of the intangible assets under development has been recognized under the head 'Intangible assets under development' in the unaudited pro forma condensed combined balance sheet as on September 30, 2024, and March 31, 2024, respectively.

(f) The fair value adjustments related to property, plant and equipment, right-of-use assets acquired, and intangible assets have a corresponding impact on depreciation and amortization expenses. Consequently, adjustments amounting to INR 155.62 Crores for the six months period ended September 30, 2024, and INR 328.26 Crores for the year ended March 31, 2024, have been made in the unaudited pro forma condensed combined statement of profit and loss. (refer note (d) and (e) above).

(g) The fair value adjustments of INR 33.38 Crores and INR 56.13 Crores for the inventories of BSV have been made as on March 31, 2024, and April 1, 2023. The unaudited pro forma condensed combined Statement of profit and loss for the six months period ended September 30, 2024, and the year ended March 31, 2024, has also been adjusted to increase changes in inventories of finished goods, work in progress, development rights and stock in trade by the same amount as the inventory expected to be sold within six months of the acquisition date.

(h) Acquisition costs amounted to INR 68.50 Crores incurred by Company in connection with BSV acquisition is included in other expenses for the period ended September 30, 2024 and for the year ended March 31, 2024. Further cash and cash equivalent and the other equity as at September 30, 2024 and as at March 31, 2024 has been reduced by INR 68.50 Crores.

The net adjustment related to the aforementioned acquisition cost and a reclassification adjustments (refer to note 5(d)) of INR 68.50 Crores and INR 65.88 Crores has been made in the unaudited pro forma condensed combined statement of profit and loss for the six-months period ended September 30, 2024, and year ended March 31, 2024, respectively.

(i) Deferred taxes:
The Company has re-estimated its deferred taxes as on September 30, 2024, and March 31, 2024, in relation to deferred tax liabilities/assets on acquired intangible assets and changes in the fair value of other assets. Accordingly, it has recognized a deferred tax liability of INR 1,817.07 Crores as on September 30, 2024, and INR 1,879.87 Crores as of March 31, 2024, on the aforementioned intangible assets and other fair value changes, and a reversal of deferred tax assets (refer to note 3(b)) of INR 175.05 Crores & INR 170.63 Crores related to CCDs as on September 30, 2024, and March 31, 2024.

The Company has also recognised the impact of realisation of mutual funds on reversal of deferred tax liabilities and correspondingly recognition of current tax liabilities amounting to INR 63.39 Crores and INR 58.81 Crores as on September 30, 2024, and March 31, 2024, respectively.

This resulted in net adjustments in deferred tax liability amounting to INR 1,902.99 Crores (net of deferred tax asset: INR 25.74 Crores) and INR 1,942.64 Crores (net of deferred tax asset: INR 49.04 Crores) as on September 30, 2024, and March 31, 2024, respectively.

Similarly, in the unaudited pro forma condensed combined Statement of Profit and Loss, the Company has reversed deferred tax liabilities of INR 58.89 Crores for the period April 1, 2024, to September 30, 2024, and INR 98.76 Crores for the period April 1, 2023, to March 31, 2024, to reflect the impact on depreciation and amortization expenses and the cost of raw materials and components consumed due to fair value adjustments, impact on deferred tax due to reversal of interest expense on CCDs and reversal of fair value changes on mutual funds. in the unaudited pro forma condensed combined Statement of Profit and Loss.

The Company has recognised deferred tax assets of INR 14.22 Crores for the period April 1, 2024, to September 30, 2024, and INR 102.64 Crores for the period April 1, 2023, to March 31, 2024, to reflect the impact of acquisition cost related to BSV acquisition.

This resulted in net adjustments in deferred tax liability amounting to INR 73.12 Crores and INR 201.40 Crores for the six months period ended September 30, 2024, and year ended March 31, 2024, respectively.

Current taxes:
The Company has recognised benefit of additional interest cost on current tax of INR 85.92 Crores for the period April 1, 2024, to September 30, 2024, and INR 87.16 Crores for the period April 1, 2023, to March 31, 2024, to reflect the interest cost on borrowings.

(j) The adjustment to borrowing represents the Non-convertible debentures (NCD), commercial papers, loans from related parties and financial institutions used to finance the cash consideration for the acquisition, less debt issuance costs incurred to obtain the financing. These borrowings have been classified as current and non-current based on their terms. The adjustment to record the interest expense assumes the financing was obtained on April 1, 2023, and April 1, 2024, and was outstanding for the entire year ended March 31, 2024, and six months period ended September 30, 2024.

The following adjustment have been recorded to finance cost:

Particulars	For the six months period ended September 30,2024	For the year ended March 31,2024
Estimated interest expense based on effective interest rate:		
Non-convertible debentures	212.05	425.79
Commercial papers	140.17	200.12
Other borrowings	61.54	219.62
Reversal of interest expense on CCDs (refer note 3(a) (v) above)	(46.43)	(102.99)
	367.33	**742.54**

The net adjustment related to the interest expense on borrowings of INR 367.33 Crores and INR 742.54 Crores has been made in the unaudited pro forma condensed combined statement of profit and loss for the six months period ended September 30, 2024, and year ended March 31, 2024, respectively.

(k) The consideration for this acquisition has been partly financed through the sale of mutual funds amounting to INR 3,430.00 Crores. Correspondingly, income related to those mutual fund amounting to INR 110.79 Crores and INR 134.54 Crores have reversed from the unaudited pro forma condensed combined Statement of Profit and Loss for the six months period ended September 30, 2024 and for the year ended March 31, 2024 respectively. The net adjustment related to reversal of income related to mutual fund and certain reclassification adjustment (refer note 5(c) and (d) below) of INR 110.79 Crores and INR 129.18 Crores have been made in the unaudited pro forma condensed combined statement of profit and loss for the six months period ended September 30, 2024 and year ended March 31, 2024, respectively.

(l) The Company has entered into foreign currency forward contracts to hedge the foreign currency risk associated with a payment in USD for the purpose of the acquisition. These forward contracts have been designated as fair value hedges. As a result, a corresponding firm commitment asset was recognised for the effective portion in the historical financial statement of the Company as on September 30, 2024. In the unaudited pro forma condensed combined Balance Sheet, adjustments have been made to reflect the impact of the acquisition. Consequently, the derivative liability amounting INR 34.17 Crores and the corresponding firm commitment asset amounting INR 34.17 Crores have been adjusted to align with the acquisition's impact on the financial statements.

(m) EPS calculation for the six months period ended September 30, 2024 and for the year ended March 31, 2024 has been based on unaudited pro forma condensed combined statement of profit and loss of respective period/year.

Calculation of EPS adjusted for one time transaction related expenses

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024
Profit attributable to Owners of Mankind Pharma Limited (INR In Crores)	676.81	983.61
Adjustment on profit for acquisition related expenses considered in pro forma condensed combined financial statement (INR In Crores)	68.50	68.50
Profit without considering the impact of above acquisition related expenses attributable to Owners of Mankind Pharma Limited (INR In Crores)	745.31	1,052.11
Weighted number of equity shares outstanding during the period for basic earnings per share	400,608,047	400,588,440
Basic earnings per share (adjusted for one time transaction related expenses)	18.60 (not annualised)	26.26

4 Inter group elimination adjustments

Adjustment on account of elimination of Intergroup transactions and balances between the Group and Bharat Serums and Vaccines Limited are as follows:

Particulars	For the six months period ended September 30, 2024	For the year ended March 31,2024
Pro forma condensed combined statement of Profit and Loss		
Decrease in Revenue from operations	(3.93)	(0.92)
Decrease in Purchases of stock-in-trade	(3.93)	(0.92)

Particulars	As at September 30, 2024	As at March 31,2024
Pro forma condensed combined balance sheet		
Decrease in trade receivables #	(0.00)	-
Decrease in trade payables #	(0.00)	-

 # Amount of INR 30,399 rounded off to INR 0.00 Crores.

5 Reclassification adjustments:

Certain reclassification adjustments have been made to BSV's historical consolidated financial statements to align with the Company's financial statement presentation, as detailed below:

(a) The Company recognizes provisions for expected sales returns and compensated absences in current provisions, whereas BSV classifies these as both non-current and current. Consequently, adjustments have been made to reclassify the provision for expected sales returns of INR 11.55 Crores, and the provision for compensated absences of INR 13.30 Crores, as at March 31, 2024, respectively, into current provisions.

(b) The Company presents employee related payables, interest accrued and accrued expenses under trade payables, whereas BSV presents these under other financial liabilities and other current liabilities respectively. Consequently, adjustments have been made to reclassify employee related payables, interest accrued and accrued expenses of INR 25.02 Crores, INR 0.10 Crores and INR 3.98 Crores respectively for March 31, 2024, into trade payables.

(c) The Company recognizes export incentives/government grants in other income, while BSV recognizes these in other operating revenue. Therefore, reclassification of INR 7.98 Crores have been made to other income for March 31, 2024, to conform with the Company's presentation.

(d) The Company recognizes gains/losses on foreign currency transactions on a net basis, while BSV recognizes gains on foreign currency in other income and losses on foreign currency transactions in other expenses. Therefore, reclassification of INR 2.62 Crores have been made to other income from other expenses for March 31, 2024, to conform with the Company's presentation.

INDEPENDENT AUDITOR'S REPORT

To The Members of BHARAT SERUMS AND VACCINES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Bharat Serums and Vaccines Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material 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 the other auditors on separate financial statements/ financial information of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 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 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 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 branches or entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the 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.

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

We communicate with those charged with governance of the Parent 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 financial controls 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 Matters

(a) We did not audit the financial statements/ financial information of four subsidiaries, whose financial statements / financial information reflect total assets of Rs.29,287.31 lakhs as at March 31, 2024, total revenues of Rs. 41,934.17 lakhs and net cash inflows amounting to Rs.1,581.72 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and 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 subsection (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 other auditors.

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 Parent's management has converted the financial statements of these subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. A firm of Chartered Accountants have audited these conversion adjustments made by the Parent's Management and issued their Independent Fit-For-Consolidation Report ("FFC") thereon. Our opinion in so far as it relates to the amounts and disclosures in respect of these subsidiaries and located outside India and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of other auditors and FFC Reports for the conversion adjustments made by the management of the Parent.

(b) We did not audit the financial statement / financial information of one subsidiary whose financial statements/ financial information reflect total assets of Rs.165.79 lakhs as at March 31, 2024, total revenues of Rs. Nil and net cash inflows amounting to Rs.4.64 lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial statement/ financial information is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statement/

financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statement / financial information is not material to the Group.

Our opinion on the consolidated financial statements above 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 / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/ financial information of the subsidiaries, referred to in the Other Matters section above we report, to the extent applicable that:

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

   b) In our opinion, proper books of account as required by law including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.

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

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS**Error! Bookmark not defined.** specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is/are as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India the remuneration paid by the Parent and such subsidiary companies, to their respective directors during the year is in accordance with the provisions of section 197 of the Act except for the parent company which has paid the remuneration in excess of the limits laid down under section 197 of the Act. Details of the said remuneration paid in excess of the limit laid down under this section are as given below: We draw your attention to Note 37 to the Consolidated Financial Statements regarding excess managerial remuneration paid/payable to the Managing Director amounting to Rs 337.66 lakhs for the year ended March 31, 2024 in terms of the prescribed limits under section 197 read with Schedule V to the Act, is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting.

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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 34 to the consolidated financial statements.

   ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, and its subsidiary company incorporated in India.

   iv) (a) The respective Management of the Parent and its subsidiary, which is a company incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary that, to the best of their knowledge and belief, as disclosed in the note 43 to the consolidated financial statements, 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 Parent or such subsidiary 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The respective Managements of the Parent and its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary that, to the best of their knowledge and belief, as disclosed in the note 43 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or such subsidiary shall, 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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which is company 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent which is a company incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 33 to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks on the Parent and subsidiary incorporated in India whose financial statements have been audited under the Act, the Parent and its subsidiary company, companies incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s) except that:

a) in respect of one software, audit trail was not enabled at the database level to log direct any data changes (refer note 42 of the financial statements)
b) in respect of an accounting software operated by a third party software service provider for maintaining payroll records, based on the independent auditor's system and organisation controls report covering the requirement of audit trail, the software has a feature of recording audit trail (edit log) facility and the same has operated during the period April 1, 2023 till December 31, 2023. In the absence of an independent auditor's system and organisation controls report covering the audit trail requirement for the remaining period, we are unable to comment whether the audit trail feature of the said software was enabled and operated post December 31, 2023, for all relevant transactions recorded in the software or whether there was any instance of the audit trail feature been tampered with (refer note 42 of the financial statements). Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with in respect of accounting software for which the audit trail feature was enabled and operating, except in case of the accounting software where audit trail was not enabled at database level.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO report issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **DELOITTE HASKINS AND SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Pallavi Sharma
Partner
Membership No. 113861
(UDIN: 24113861BKBPCP3171)

Place: Mumbai
Date: July 31, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements 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 Ind AS financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Bharat Serums and Vaccines Limited (hereinafter referred to as "Parent") as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Parent, is responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements 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 ("the 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 Parent'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 Parent'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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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, is sufficient and appropriate to provide a basis for our audit opinion on the Parent's 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 control 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 to the best of our information and according to the explanations given to us, the Parent, has, in all material respects, an 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, 2024, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS AND SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Pallavi Sharma
Partner
Membership No. 113861
(UDIN:24113861BKBPCP3171)

Place: Mumbai
Date: July 31, 2024

Bharat Serums and Vaccines Limited
Consolidated Balance sheet as at 31 March 2024

(Currency : Indian rupees in Lakhs)

	Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
I	**ASSETS**			
1	**Non-current assets**			
	(a) Property, plant and equipment	5A	20,988.56	20,538.43
	(b) Right-of-Use Assets	5B	5,213.92	5,065.71
	(c) Capital work in progress	5C	1,441.43	1,149.76
	(d) Goodwill	6	2,27,773.89	2,27,317.87
	(e) Other Intangible assets	7A	1,66,124.43	1,73,568.70
	(f) Intangible assets under development	7B	2,250.65	1,563.32
	(g) Financial assets			
	(i) Investments	8	190.30	190.30
	(ii) Loans	9	21.82	20.99
	(iii) Other financial assets	10	1,279.08	1,431.49
	(h) Deferred tax assets	11A	5,483.19	2,944.89
	(i) Income tax assets (net)	11B	1,883.71	1,887.83
	(j) Other non - current assets	12	1,832.14	1,818.04
	Total non-current assets		**4,34,483.12**	**4,37,497.33**
2	**Current assets**			
	(a) Inventories	13	18,020.34	24,433.14
	(b) Financial assets			
	(i) Trade receivables	14	50,951.36	35,149.12
	(ii) Cash and cash equivalents	15A	7,088.59	6,332.72
	(iii) Bank balances other than (ii) above	15B	701.30	461.87
	(iv) Loans	9	20.13	183.91
	(v) Other financial assets	10	927.95	675.42
	(c) Other current assets	12	11,295.61	12,580.50
	Total current assets		**89,005.28**	**79,816.68**
	Total Assets		**5,23,488.40**	**5,17,314.01**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	16A	29.00	29.00
	(b) Compulsorily Convertible Preference Shares	16A	35,143.20	35,143.20
	(c) Other equity	16B	3,43,235.62	3,29,143.31
	Total Equity		**3,78,407.82**	**3,64,315.51**
2	**Liabilities**			
2a	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	17A	61,335.34	81,970.57
	(ii) Lease Liabilities	18	1,160.09	930.26
	(iii) Other financial liabilities	19	435.93	403.99
	(b) Other non - current liabilities	20	138.75	156.61
	(c) Provisions	21	3,168.44	1,741.82
	(d) Deferred tax liabilities	11A	986.91	243.75
	Total non-current liabilities		**67,225.46**	**85,447.00**
2b	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	17B	40,039.19	35,598.01
	(ii) Lease Liabilities	18	1,042.49	953.25
	(iii) Trade payables	22		
	- Total outstanding dues of micro enterprises and small enterprises		115.18	164.34
	- Total outstanding dues other than micro enterprises and small enterprises		16,276.96	14,954.37
	(iv) Other financial liabilities	19	3,553.35	3,685.90
	(b) Other current liabilities	20	3,358.35	3,729.43
	(c) Provisions	21	2,363.67	2,475.38
	(d) Current tax liabilities (Net)	11B	11,105.93	5,990.82
	Total current liabilities		**77,855.12**	**67,551.50**
	Total Equity and Liabilities		**5,23,488.40**	**5,17,314.01**

The accompanying notes 1 to 46 are an integral part of the consolidated financial statements.
In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Pallavi Sharma
Partner

Place: Mumbai
Date: 31 July 2024

For and on behalf of the board of directors of
Bharat Serums and Vaccines Limited
CIN :U74110MH1993PLC075088

Sanjiv H Navangul
Managing Director and CEO
DIN : 02924640

Pankaj Patwari
Director
DIN : 08206620

Chirag Mehta
Chief Financial Officer
Place: Mumbai
Date: 18 July 2024

Anupama Pai
Company Secretary
Membership No: A21454

Bharat Serums and Vaccines Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2024

(Currency : Indian rupees in Lakhs)

	Particulars	Note No	Year ended 31 March 2024	Year ended 31 March 2023
1	**Income**			
	(a) Revenue from Operations	23	1,72,347.53	1,43,544.70
	(b) Other Income	24	887.92	1,984.29
	Total Income (1)		**1,73,235.45**	**1,45,528.99**
2	**Expenses**			
	(a) Cost of materials consumed	25	35,638.80	37,546.87
	(b) Purchases of stock-in-trade	26	14,803.47	12,741.31
	(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	27	5,624.43	(2,603.39)
	(d) Employee benefits expense	28	36,575.48	32,616.78
	(e) Other expenses	29	39,735.65	38,037.09
	Total expenses (2)		**1,32,377.83**	**1,18,338.66**
3	**Earnings before interest, tax, depreciation, and amortisation (EBITDA) (1-2)**		**40,857.62**	**27,190.33**
	(a) Finance cost	30	13,440.81	12,146.95
	(b) Depreciation and amortisation expenses	31	11,331.69	8,797.94
4	**Profit before tax**		**16,085.12**	**6,245.44**
5	**Tax expense**			
	Current tax	11C	7,204.42	4,284.48
	Deferred tax (net)	11C	(2,330.87)	(2,812.45)
	Total tax expenses (5)		**4,873.55**	**1,472.03**
6	**Profit for the year (4-5)**		**11,211.57**	**4,773.41**
7	**Other comprehensive income/ (Loss)**			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of defined benefit plans		(114.85)	(124.57)
	(b) Income Tax on remeasurement of defined benefit plans	11C	16.56	31.04
	(ii) Items that will be reclassified to profit or loss			
	(a) Foreign Currency Translation difference of Foreign operations		(156.62)	4.26
	Other Comprehensive Income/ (Loss) for the year, net of income tax (7)		**(254.91)**	**(89.27)**
8	**Total Comprehensive Income for the year (6) + (7)**		**10,956.66**	**4,684.14**
9	**Earnings per equity share (in Rupees) : Face value of Rs. 100 each :**	32		
	Basic		**15,340.03**	**6,610.55**
	Diluted		**15,269.83**	**6,579.93**

The accompanying notes 1 to 46 are an integral part of the consolidated financial statements.
In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Pallavi Sharma
Partner

Place: Mumbai
Date: 31 July 2024

For and on behalf of the board of directors of
Bharat Serums and Vaccines Limited
CIN :U74110MH1993PLC075088

Sanjiv H Navangul
Managing Director and CEO
DIN : 02924640

Pankaj Patwari
Director
DIN : 08206620

Chirag Mehta
Chief Financial Officer
Place: Mumbai
Date: 18 July 2024

Anupama Pai
Company Secretary
Membership No: A21454

Bharat Serums and Vaccines Limited
Consolidated Statement of Changes in Equity for the year ended 31 March 2024

(Currency : Indian rupees in Lakhs)

A) Equity Share Capital:

Equity shares of INR 100 each issued, subscribed and fully paid	**Numbers**	**Amount**
Balance at 1st April 2022	29,002	29.00
Changes during the year	-	-
Balance at 31 March 2023	29,002	29.00
Changes during the year	-	-
Balance at 31 March 2024	**29,002**	**29.00**

B) Compulsorily Convertible Preference shares of INR 100 each issued, subscribed and fully paid	**Numbers**	**Amount**
Balance at 1st April 2022	**3,51,43,195**	**35,143.20**
Changes during the year	-	-
Balance at 31 March 2023	**3,51,43,195**	**35,143.20**
Changes during the year	-	-
Balance at 31 March 2024	**3,51,43,195**	**35,143.20**

Other Equity:

For the year ended 31 March 2023

Particulars	**Equity component of Compound Financial Instrument**	**Reserves and surplus**					**Items of other comprehensive income (OCI)**	**Total other equity**
		Retained earnings	**Securities premium reserve**	**Employee Stock Appreciation Right Reserve (ESAR)**	**Capital redemption reserve**	**Capital Reserve**	**Foreign currency translation reserve**	
As at 01 April 2022	92,948.94	1,114.84	1,45,236.86	82.36	6.00	43,658.67	333.64	2,83,381.31
Profit for the year	-	4,773.41	-	-	-	-	-	4,773.41
Employee Stock Appreciation Rights expense (Refer note no 28)	-	-	-	2,987.95	-	-	-	2,987.95
Other Comprehensive expense, net of tax	-	(93.53)	-	-	-	-	4.26	(89.27)
Dividend paid on Prefrence shares for FY 21-22		(0.35)						(0.35)
Total	**92,948.94**	**5,794.37**	**1,45,236.86**	**3,070.31**	**6.00**	**43,658.67**	**337.90**	**2,91,053.05**
Add: Equity component of Compulsorily convertible debentures (refer note 16B)	38,090.26	-	-		-	-	-	**38,090.26**
As at 31 March 2023	**1,31,039.20**	**5,794.37**	**1,45,236.86**	**3,070.31**	**6.00**	**43,658.67**	**337.90**	**3,29,143.31**

For the year ended 31 March 2024

Particulars	**Equity component of Compound Financial Instrument**	**Reserves and surplus**					**Items of other comprehensive income (OCI)**	**Total other equity**
		Retained earnings	**Securities premium reserve**	**Employee Stock Appreciation Right Reserve (ESAR)**	**Capital redemption reserve**	**Capital Reserve**	**Foreign currency translation reserve**	
As at 01 April 2023	1,31,039.20	5,794.37	1,45,236.86	3,070.31	6.00	43,658.67	337.90	3,29,143.31
Profit for the year	-	11,211.57	-	-	-	-	-	11,211.57
Employee Stock Appreciation Rights expense (Refer note no 28)	-	-	-	3,136.00	-	-	-	3,136.00
Other Comprehensive expense, net of tax	-	(98.29)	-	-	-	-	(156.62)	(254.91)
Dividend paid on Prefrence shares for FY 22-23		(0.35)						(0.35)
Total As at 31 March 2024	**1,31,039.20**	**16,907.30**	**1,45,236.86**	**6,206.31**	**6.00**	**43,658.67**	**181.28**	**3,43,235.62**

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Pallavi Sharma
Partner

Place: Mumbai
Date: 31 July 2024

For and on behalf of the board of directors of
Bharat Serum and Vaccines Limited

Sanjiv H Navangul
Managing Director and CEO
DIN : 02924640

Pankaj Patwari
Director
DIN: 08206620

Chirag Mehta
Chief Financial Officer

Anupama Pai
Company Secretary
Membership No: A21454

Place: Mumbai
Date: 18 July 2024

Bharat Serums and Vaccines Limited

Consolidated Statement of Cash Flows for the year ended 31 March 2024

(Currency : Indian rupees in Lakhs)

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A.	**Cash flow from operating activities**		
	Profit before tax	**16,085.12**	**6,245.44**
	Adjustments for:		
	Depreciation and amortisation expenses	11,331.69	8,797.94
	Finance Costs	13,440.81	12,146.95
	Interest income	(232.31)	(460.04)
	Liabilities no longer required written back	(91.44)	-
	Bad debts written off	2.63	12.52
	Recovery of bad debts written off in earlier years	(42.17)	-
	Loss on sale/ retirement of Property, Plant and Equipment (net)	19.60	-
	Sundry assets written off	32.18	-
	Sundry balances written off	-	26.83
	Provision for doubtful debts (net)	479.83	350.00
	Provision for doubtful advance and deposits (net)	255.94	414.86
	Unrealized foreign exchange gain/(loss) on revaluation (net)	288.75	215.03
	Employee Stock Appreciation Rights expense	3,136.00	2,987.95
	Operating profit before working capital changes	**44,706.63**	**30,737.48**
	Working capital adjustments:		
	Increase in trade payables	1,357.51	71.20
	Increase/ (Decrease) in provisions	1,216.62	(1,770.74)
	Increase/ (Decrease) in other financial liabilities	(574.87)	113.06
	Increase/ (Decrease) in other liabilities	(388.94)	2,171.26
	Increase in trade receivables	(16,431.78)	(6,511.07)
	(Increase)/Decrease in inventories	6,412.80	(2,016.49)
	(Increase)/Decrease in other financial assets	(331.22)	(377.10)
	(Increase)/Decrease in other assets	1,036.83	(4,603.05)
	Cash generated from operations	**37,003.58**	**17,814.55**
	Income taxes paid (net of refunds)	(2,101.76)	(1,844.51)
	Net cash flow generated from operating activities (A)	**34,901.82**	**15,970.04**
B.	**Cash flows from investing activities**		
	Purchase of Property, Plant and Equipment, Other Intangible Assets, Intangible assets under development and Capital work in progress	(4,338.67)	(5,481.55)
	Payment for acquisition of Business (Net of cash acquired)	-	(79,833.77)
	Payment for acquisition of subsidiaries (Net of cash acquired)	-	(5,124.92)
	Proceeds from sale of property, plant and equipment	516.47	-
	Redemption / (Investment) of bank deposits having maturity of more than 3 months (Net)	(132.50)	(447.98)
	Loan (given to)/ repayment from employees (net)	4.97	-
	Inter-corporate deposits received back	157.98	192.39
	Interest received	162.29	472.70
	Net cash flow generated from/(used in) investing activities (B)	**(3,629.46)**	**(90,223.13)**

(Currency : Indian rupees in Lakhs)

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
C.	**Cash flows from financing activities**		
	Proceeds from long-term borrowings	-	76,222.53
	Repayment of long-term borrowings	(30,280.17)	(14,577.00)
	Proceeds from short-term borrowings (Net)	3,787.56	8,981.99
	Repayment of lease liabilities	(970.11)	(1,049.36)
	Dividend paid on Preference shares	(0.35)	(0.35)
	Finance cost paid	(3,031.28)	(2,050.24)
	Net cash flow generated from/(used in) financing activities (C)	**(30,494.35)**	**67,527.57**
	Net (decrease) / increase in cash and cash equivalents (A + B + C)	778.01	(6,725.52)
	Cash and cash equivalents at the beginning of the year	6,332.72	13,095.07
	Net effect of exchange gain / (loss) on cash and cash equivalent	(22.14)	(36.83)
	Cash and cash equivalents at the end of the year	**7,088.59**	**6,332.72**
	Components of cash and cash equivalents		
	Cash on hand	34.32	33.53
	Balances with bank:		
	- in current accounts	7,054.27	4,299.19
	Term deposits with Original maturity less than 3 months	-	2,000.00
	Total cash and cash equivalents (Refer Note :15A)	**7,088.59**	**6,332.72**

Note:

i The above Cash Flow Statement has been prepared under the “Indirect Method” set out in Indian Accounting Standard (Ind AS 7) –Statement of Cash flows.

Notes to Consolidated financial statements
The accompanying notes 1 to 46 are an integral part of the consolidated financial statements.

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Pallavi Sharma
Partner

Place: Mumbai
Date: 31 July 2024

For and on behalf of the board of directors of
Bharat Serums and Vaccines Limited
CIN :U74110MH1993PLC075088

Sanjiv H Navangul
Managing Director and CEO
DIN : 02924640

Pankaj Patwari
Director
DIN : 08206620

Chirag Mehta
Chief Financial Officer

Anupama Pai
Company Secretary
Membership No: A21454

Place: Mumbai
Date: 18 July 2024

1) Corporate information

The consolidated financial statements comprise financial statements of Bharat Serums and Vaccines Limited (the 'Group', or the 'parent' or 'BSVL') and its subsidiaries (collectively, the Group) for the year ended 31 March 2024. The Group is an unlisted public limited company domiciled in India and is incorporated under the provisions of the Companies Act 1956. The Company is a subsidiary of Ansamira Limited. The registered office of the Company is located at 3rd Floor, Liberty Tower, Plot No. K-10, Behind Reliable Plaza, Kalwa Industrial Estate, Airoli, Navi Mumbai, Maharashtra, 400708 India.

The Group is engaged in the business of research, development, manufacturing, marketing and sales of biological and pharmaceutical products and any kind of medical equipment in India and overseas market.

The subsidiaries are listed below:

Name of subsidiaries	Principal place of business	% of share holding	
		March 2024	March 2023
BSV Bioscience GmbH	Germany	100 %	100 %
BSV Bio Science Inc	USA	100 %	100 %
BSV Bio Science Philippines, Inc	Philippines	100 %	100 %
BSV Pharma Private Limited	India	100 %	100 %
BSV Bio Science Malaysia Sdn. Bhd. (Formerly known as First Line Pharmaceuticals Sdn. Bhd)	Malaysia	100 %	100 %
Genomicks Sdn. Bhd.	Malaysia	100 %	100 %

The consolidated financial statements for the year ended 31 March 2024 were approved by the Board of Directors and authorized for issue on 18th July 2024.

2) Significant Accounting Policies of Consolidated Financial Statements

2.1) Basis of preparation

The consolidated financial statements of the Group as at and for the year ended 31 March, 2024 have been prepared in accordance with Indian Accounting standards ('Ind AS') notified by the Ministry of Corporate Affairs in consultation with the National Advisory Committee on Accounting Standards, under section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Act.

The consolidated financial statements provide comparative information in respect of the previous period i.e. year ended 31 March 2023.

The financial statements are presented in Indian rupees, which is the functional currency of the parent and the currency of the primary environment in which the parent operates. All values are rounded to the nearest lakhs, except when otherwise indicated.

These financial statements are prepared under historical cost convention unless otherwise indicated, except:

i) Asset held for sale and biological asset – measured at fair value less cost of sell.
ii) Assets and liabilities acquired in business combination or as part of asset acquisition are measured at fair value.
iii) Certain other financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

2.2) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities it controls.

(a) Accounting for Subsidiaries

A subsidiary is an entity over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are included in the consolidated financial statement from the date on which control commences until the date on which control ceases.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

<u>Consolidation procedure</u>:

(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 intra Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra Group transactions.

(b) Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable asset at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Non-controlling interest is presented separately from the liabilities or assets and the equity of the shareholders in the consolidated Balance Sheet. Non-controlling interest in the profit or loss of the Group is separately presented.

<u>*Written put options or forwards with non-controlling interests*</u>

When the Group writes a put or enters into a forward purchase agreement with the NCI in an existing subsidiary or their equity interest in that subsidiary and provides for settlement in cash or in another financial asset by the Group, then the Group recognises a liability for the present value of amount payable on exercise of option.

Subsequent to initial recognition of the financial liability, the changes in the carrying amount of the financial liability are recognised in profit or loss.

The Group does not recognise the interests of the non-controlling shareholders that hold the written put options or forwards and recognised financial liability. The profits and losses attributable to the holder of NCI subject to the put options or forwards are presented as attributable to the Group in the Balance Sheet and in the statement of profit or loss and other comprehensive income (OCI).

If the put option expires unexercised, then the financial liability is derecognised, and NCI are recognised and treated consistently with a decrease in ownership interests in a subsidiary while retaining control.

Call option on non-controlling interests

Call options on non-controlling interests are classified as equity instruments if and only if an option contract is settled by delivering a fixed number of equity instruments in exchange for a fixed amount of cash or another financial asset (often referred to as the 'fixed-for-fixed' criterion). Otherwise, a call option is classified as a derivative financial instrument and are valued at fair value at acquisition date. Subsequently, if classified as equity, there is no change in the value, whereas, if classified as derivative instrument, it is measured at fair value at each reporting date with the changes taken to profit or loss.

Written put option on own shares

When Group has contractual obligation to purchase its own equity instruments, it is recorded as financial liability measured at the present value of the redemption amount even if the obligation is conditional on the counterparty exercising a right to redeem.
Subsequently financial liability is measured as per Ind AS 109, changes in carrying value is recognised in profit & loss account.

Forward liability to purchase equity shares:

When the Group enters into a forward purchase agreement to purchase the equity interest in other company for settlement in cash or in another financial asset by the Company, then the Group recognises a liability for the present value of amount payable on exercise of option.
Subsequent to initial recognition of the financial liability, the changes in the carrying amount of the financial liability are recognised in profit or loss.

(c) Loss of control

When the Group loses control over a subsidiary, it derecognises the asset and liabilities of the subsidiary, any related NCI and other component of equity. Any interest retained in the former subsidiary is measured at fair value at the date control is lost. Any resulting gain or loss is recognised in profit or loss.

2.3) Summary of significant accounting policies

a) Business Combinations and goodwill

Business combinations 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. The Group measures the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized 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 below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- 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 of fair value and any resulting gain or loss is recognized in profit or loss or other comprehensive income (OCI), as appropriate.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognized in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred, the amount recognized for non-controlling interests, and fair value of any previous interest held, over the 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 recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in other comprehensive income (OCI) 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 (OCI).

After initial recognition, goodwill is measured at the carrying amount less any accumulated impairment losses. 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 acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than it is 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 recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b) Current versus Non-current Classification

The Group presents assets and liabilities in Balance Sheet based on current/non-current classification. An asset is classified as current when it is:

i) Expected to be realised or intended to sell or consumed in normal operating cycle,

ii) Held primarily for the purpose of trading,

iii) Expected to be realised within twelve months after the reporting period, or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Group classifies all other assets as non-current.

A liability is classified as current when:

i) it is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period.

ii) it is held primarily for the purpose of trading,

iii) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as noncurrent.

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

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

c) Property, plant and equipment ("PPE")

I) Recognition and Measurement

i) Items of Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the assets to its working condition for its intended use and any trade discount and rebates are deducted in arriving at purchase price. Cost of the assets also includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use incurred up to that date.

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

iii) 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 Consolidated Statement of Profit and Loss when the asset is derecognised.

iv) Cost of Items of Property, plant and equipment not ready for intended use as on the balance sheet date, is disclosed as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as "Capital Advance" under Other non-current assets.

II) Subsequent expenditure

Subsequent expenditure related to an item of Property, Plant & Equipment is included in asset's carrying amount or recognized as a separate asset, as appropriate only when it is probable that future economic benefits associated with the item will flow to the Group and cost of the item can be measured reliably.

III) Depreciation:

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed under Schedule II to the Companies Act, 2013 or as per technical assessment. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on additions /(disposals) is provided on a pro-rata basis i.e. from (up to) the date on which is asset is ready to use / (disposed of). Freehold land is not depreciated.

Tangible Assets	Useful Life
Buildings	2 years to 60 years
Property, Plant and equipment	3 years to 20 years
Furniture and Fixtures	5 years to 20 years
Vehicles	8 years
Office Equipment	3 years to 15 years

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

d) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

I) Recognition and measurement

i. Research and Development

Expenditure on research activities is recognised in profit or loss as incurred.

Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in Consolidated Statement of Profit or Loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Acquired research and development intangible assets which are under development, are recognised as In-Process Development product assets (“IPD”). IPD assets are not amortised but evaluated for potential impairment on an annual basis or when there are indications that the carrying value may not be recoverable. Any impairment charge on such IPD assets is recognised in profit or loss.

ii. In-licensing:

Payments to third parties that generally take the form of up-front payments and milestones for in-licensed products are capitalised since the probability of expected future economic benefits criterion is always considered to be satisfied for separately acquired intangible assets.

iii. Other intangible assets

Intangible assets, such as customer related intangibles, product related intangibles, computer software, trademarks and patents, which are acquired by the Group and have finite useful life are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Cost is the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an asset at the time of its acquisition or construction, or, when applicable, the amount attributed to that asset when initially recognised in accordance with the specific requirements of other Indian Accounting Standards.

II) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

III) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

The estimated useful lives for current and comparative periods are as follows:

Assets	**Useful Life**
Computer software	2 years - 5 Years
Product related intangibles (including in-licencing)	10 years to 31 Years

Intangible assets and intangible assets under development are tested for impairment when there are indications that the carrying value may not be recoverable. All impairment losses are recognised immediately in the consolidated statement of profit and loss.

IV) De-recognition of intangible assets

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gain or losses arising on such de-recognition are recorded in the consolidated statement of profit and loss and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as on the date of de-recognition.

e) 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 lessee

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 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 shorter of the lease term and the estimated useful lives of the assets. The useful lives are reviewed by the management at each financial year-end and revised, if appropriate.

The right of use assets is also subject to impairment. Refer to the accounting policies in section (f) impairment of non-financial assets.

ROU asset wise useful life:

Assets	**Useful Life**
Leasehold Land	95 Years
Building	5 Years
Office Equipment	3 Years - 4 Years
Plant and Equipment	3 Years

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. The incremental borrowing rate is calculated at the rate of interest at which the Group would have been able to borrow for similar term and with a similar security the funds necessary to obtain a similar asset in similar market. 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.

If the contract contains a non-lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

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.

iv. Leases acquired in business combination, where acquiree is lessee

In case of business combination, the Group measures, lease liability at present value of the remaining lease payments as if acquired lease were a new lease at the acquisition date. The Group measures the right of use asset at the same amount as the lease liability, adjusted to reflect favourable or unfavourable terms of the lease when compared with market term.

f) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are Grouped together into the smallest Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash generating units ("CGU"). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

g) Government grants and subsidies

Grants related to depreciable assets are treated as deferred income which is recognised in the Consolidated statement of profit and loss on a systematic and rational basis over the useful life of the asset. Such allocation to income is usually made over the periods and in the proportions in which depreciation on related assets is charged. Government Grants of revenue nature is reduced from related expenses in the Profit and Loss in the year of its receipt or when there is a reasonable assurance of its being received.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

h) 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.

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial Assets: Classification and subsequent measurement

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

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial asset designated at fair value through other comprehensive income with no recycling of cumulative gains and losses upon derecognition (equity instruments) (FVOCI)
- Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at fair value through other comprehensive Income (FVOCI)

Financial assets are measured at FVOCI if these financial assets are held within business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial Assets designated at fair value through other comprehensive Income (FVOCI)

Upon initial recognition, the Group can elect to classify irrevocably its investment in equity instruments as investments in equity instruments designated at FVOCI when they meet definition of equity under Ind AS 32 and are not held for trading.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized 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 FVOCI are not subject to impairment assessment.

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

Financial assets are measured at FVTPL unless it measured at amortised cost or FVOCI on initial recognition. This category includes derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The transaction cost directly attributable to the acquisition of financial assets at FVTPL are immediately recognized in the statement of profit and loss.

Financial assets are not reclassified subsequent to their initial measurement, except if and in period the Group changes its business model for managing financial assets.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets.
- how the performance of the portfolio is evaluated and reported to the Group's management.
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
- how managers of the business are compensated -e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest. For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows.
- terms that may adjust the contractual coupon rate, including variable interest rate features.
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

If the Group enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

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

Impairment of financial assets:

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
- Lease receivables under Ind AS 116
- Other financial assets such as loans, investments etc

For trade receivables and contract assets and lease receivables the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

Trade receivables are written off when there is no reasonable expectation of recovery.

Refer note 39 for details of ECL on trade receivable

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above.

As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with Ind AS 116.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Financial Liabilities

Initial recognition and measurement:

All financial liabilities are recognized initially at fair value less, in the case of financial liabilities not recorded at fair value through profit and loss, transaction costs that are attributable to the issue of the financial liability.

Subsequent measurement:

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

- Financial liabilities at fair value through profit or loss (FVTPL)
- Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss (FVTPL):

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. 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 profit or loss. The Group has not designated any financial liability as at FVTPL except for derivative liabilities.

Financial liabilities at amortised cost:

Financial liabilities are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

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

Derecognition

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 or loss.

Financial guarantee contract liabilities:

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.
Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:
• the amount of the loss allowance determined in accordance with Ind AS 109; and
• the amount recognised initially less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies set out above.

Written put option on own shares

When Company has contractual obligation to purchase its own equity instruments, it is recorded as financial liability measured at the present value of the redemption amount even if the obligation is conditional on the counterparty exercising a right to redeem.

Subsequently financial liability is measured as per Ind AS 109, changes in carrying value is recognised in profit & loss account.

Forward liability to purchase equity shares:

When the Company enters into a forward purchase agreement to purchase the equity interest in other company for settlement in cash or in another financial asset by the Company, then the Company recognises a liability for the present value of amount payable on exercise of option.

Subsequent to initial recognition of the financial liability, the changes in the carrying amount of the financial liability are recognised in profit or loss.

Offsetting of financial instruments

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

i) Fair value measurement

The Group measures certain 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:

a) In the principal market for the asset or liability, or

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

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 minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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:

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

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

iii) 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 recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the 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, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Management.

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.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in notes to financial statements.

j) Derivative financial instruments

A derivative is a financial instrument or other contract with all three of the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e., the 'underlying').
- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.
- It is settled at a future date

Derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit and loss (FVTPL). Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit or Loss. These derivatives are not designated as hedges.

k) Embedded derivative

A derivative embedded in a hybrid contract, that includes non-derivative 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 FVTPL. Embedded derivatives are measured at fair value with changes in fair value recognized 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 FVTPL category.

l) Compound financial instruments

The Group has issued Compulsory Convertible Debenture (CCD) which are recorded as compound financial instruments.

The component parts of compound financial instruments issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the compound financial instruments, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the compound financial instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the instrument using the effective interest method.

m) Equity instruments

Equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities and includes no obligation to deliver cash or other financial assets.

n) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

o) Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade, stores and spares, and loose tools are carried at the lower of cost and net realisable value.

Raw materials, stock-in-trade and stores and spares are valued at lower of cost and net realizable value. 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. Cost of raw materials, stock-in-trade, stores and spares and loose tools is determined on a weighted average cost method.

Work-in-progress and finished goods are valued at lower of cost and net realizable value.

Cost of inventories include direct materials and labour, all the cost of purchases, a proportion of manufacturing overheads based on normal operating capacity and other costs incurred in bringing inventories to their present condition and location.

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

p) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank including fixed deposits (having original maturity of less than 3 months), cheques in hand and cash in hand.

q) Revenue recognition

Revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.
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 transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

i) Sale of goods

Revenue from sale of goods is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods to a customer as specified in the contract, net of returns and allowances, trade discounts and volume rebates and excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and the receivable is recognized when it becomes unconditional.

Revenue from sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable and are also netted off for probable saleable and non-saleable return of goods from the customers, estimated on the basis of historical data of such returns.

ii) Income from Services

The Group provides manufacturing and diagnostic services to other companies and customers. Other services provided by Group include consultancy and management services. The income from these services is recognised when the same is performed and accepted by the other party on the basis of invoices.

Revenue from rendering of services is recognised over time where the Group satisfies the performance obligation over time or point in time where the Group satisfies the performance obligation at a point in time.

iii) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the consolidated statement of profit and loss.

iv) Export Incentive

Export benefits available under prevalent schemes are accounted in the year in which the benefits were received or confirmed by respective government authorities.

Contract Balances

v) Contract asset:

A contract asset is initially recognized for revenue earned from rendering of services because the receipt of consideration is conditional on successful completion of the services. Upon completion of the service, the amount recognized as contract assets is reclassified to trade receivables. Contract assets are subject to impairment assessment.

Trade receivable: A 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).

Contract liabilities:

A contract liability is recognized if a payment is received, or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognized as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Deferred Income: Income received where in the performance obligation is not satisfied. They are classified as contract liabilities and disclosed as Deferred Income.

Advance from customers: when a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised and disclosed as advances from customers.

r) Foreign currencies

Transactions in foreign currencies are translated to the respective functional currencies of entities within the Group at exchange rates at the dates of the transactions. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- equity investments measured at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss).
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

Foreign operations:

For the purposes of presenting these consolidated financial statements, the assets and liabilities of Group's foreign operations, are translated to the Indian Rupees at exchange rates at the end of each reporting period. The income and expenses of such foreign operations are translated at the average exchange rates for the period. Resulting foreign currency differences are recognised in other comprehensive income and presented within equity as part of Foreign Currency Translation Reserve (FCTR). When a foreign operation is disposed of, the relevant amount in the Foreign Currency Translation Reserve is reclassified to profit or loss.

s) Borrowing costs

Borrowing costs are interest and other costs incurred by the Group in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those qualifying asset which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are recognised as an expense in the statement of profit and loss of the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

t) Retirement and other employee benefits

i) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

ii) Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Group's contribution is recognised as an expense in the statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

Gratuity

The Group's gratuity benefit scheme is defined benefit plan. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Group's obligation under each of the two plans is performed annually by a qualified actuary using the projected unit credit method.

The Group recognises all actuarial gains and losses arising from defined benefit plans immediately in the Other Comprehensive Income. All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of Profit and Loss.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

The Group recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

Note: The Group based on materiality, for the Group, has determined obligation for eligible employees based on present value of expected outflow basis management estimate.

Compensated Absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Note: The Group based on materiality, for the Group, has determined obligation for eligible employees based on present value of expected outflow basis management estimate.

iii) Share based payments

The company introduced Employee Stock Appreciation Rights Plan 2021 (ESARP 2021) and Employee Stock Appreciation Rights Plan 2023 (ESARP 2023) to reward the Employees for their performance. Settlement of (Employee Stock Appreciation Right) ESARs shall be done either in the form of equity shares or cash.

a) Equity settled share-based payment 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. Further details are given in Note 28.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period 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 period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period 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.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

b) Cash settled share-based payment transactions:

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a binomial model. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

u) Taxes

Current Income Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates and tax laws enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by 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.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

Accruals for uncertain tax positions require management to make judgements of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the management based upon its interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter concludes that such benefits will be accepted by the authorities. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

v) Segment reporting

Based on “Management Approach” as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group’s performance and allocates the resources based on an analysis of various performance indicators by business segments.
The Group is operating in “Pharmaceutical” business segment. The analysis of geographical segments is based on the revenue generating locations. The geographical segment information of the Group is categorized under domestic sales and export sales.

Refer note 35 for detailed segment presentation

w) Earnings Per Share

Basic earnings per share is 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 effects of all dilutive potential equity shares.

x) Provisions, contingent liabilities and contingent assets:

A provision is recognised if as a result of a past event, the Group has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of 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.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset, and its recognition is appropriate.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

y) Measurement of Earnings Before Interest, Tax, Depreciation and Amortization and impairment of Intangibles (EBITDA)

The Group has elected to present EBITDA as a separate line item on the face of the Consolidated Statement of Profit and Loss. The Group measures EBITDA on the basis of profit / (loss) from continuing operations. In its measurement, the Group does not include depreciation, amortization and impairment of Intangibles, finance costs and tax expense.

3) Key accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS 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, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognised in the period in which the results are known or materialise. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are recognised prospectively in the current and future periods.

Other disclosures relating to the Group’s exposure to risks and uncertainties includes:

• Capital management Note 38
• Financial risk management objectives and policies Note 39
• Sensitivity analyses disclosures Notes 39

Management considers the accounting judgements, estimates and assumptions discussed below to be critical and, accordingly, provide an explanation of each below. The discussion below should also be read in conjunction with the Group’s disclosure of significant accounting policies which are provided in Note 2.3 to the Consolidated financial statements, ‘Significant accounting policies.

a) Judgements

I) Determining the lease term of contracts with renewal and termination options – Group as lessee

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 some 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) Investment in AMP Energy C&I Private Limited (AMP):

The group holds 26% in equity shares of AMP Energy C&I Private Limited (AMP) on fully dilution basis. Management has determined that this investment in AMP is not an associate since The group do not have right to participate in the financial or operating decision making of AMP hence it does not have significant influence.

Determination of lease:

The group is availing 100% of power generated from the solar plant but The group do not have right to direct use of solar plant. Hence the arrangement with AMP Energy C&I Private Limited does not contain lease.

III) Share Based Payments:

As a part of Employee Stock Appreciation Right (ESAR) scheme, settlement mode of ESAR is predetermined basis the liquidity event which can be either equity or cash.

Management applies judgements for evaluation of the group's right of settlement in equity or cash, since group does not have present obligation of cash settlement and probability of equity settlement is considered to be higher, the Group has accounted ESARs as equity settled.

Estimates and Assumptions

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 that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i) Estimate of current and deferred tax

The Group's tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the Group's total tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows.

The complexity of the Group's structure makes the degree of estimation and judgement more challenging. The resolution of issues is not always within the control of the Group, and it is often dependent on the efficiency of the legal processes in the relevant taxing jurisdictions in which the Group operates. Issues can, and often do, take many years to resolve. Payments in respect of tax liabilities for an accounting period result from payments on account and on the final resolution of open items. As a result, there can be substantial differences between the tax charge in the Consolidated Statement of Profit and Loss and tax payments.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits.

ii. Estimation of useful life

The useful life used to amortise or depreciate intangible assets or property, plant and equipment respectively relates to the expected future performance of the assets acquired and management's judgement of the period over which economic benefit will be derived from the asset based on its technical expertise. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the Consolidated Statement of Profit and Loss.

The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.

iii. Provisions and contingent liabilities

The Group exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

iv. Fair value measurements of financial instruments

When the fair values 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 model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in notes to financial statements.

v. Defined Benefit Plans:

The cost of the defined benefit gratuity plan and other post-employment benefits and present value of the gratuity obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to complexities involved in the valuation 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.

vi. Impairment of assets:

The Group reviews the carrying amounts of its property, plant and equipment, capital work in progress and intangible assets, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires Group to estimate the Fair value less cost of disposal.

The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model.

The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Provision for expected credit losses 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. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. 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 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 39.

vii. Provision for anticipated sales return:

In determining the provision for anticipated sales returns, estimates for probable saleable and non-saleable returns of goods from the customers are made on scientific basis after factoring in the historical data of such returns and its trend.

viii. Intangible Assets under development

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

4) Standards issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(Currency : Indian rupees in Lakhs)

5A Property, Plant and Equipment and capital work in progress

	Particulars	Freehold Land	Building	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total
I	**Gross Carrying Amount**							
	Balance as at 1 April 2022	**131.26**	**5,707.65**	**14,052.38**	**426.37**	**539.93**	**140.62**	**20,998.21**
	Acquisition through business combination	-	18.09	-	2.34	18.23	-	**38.66**
	Additions during the year	189.17	2,114.21	2,354.79	121.73	131.62	-	**4,911.52**
	Less: Disposals /Adjustment during the year	-	-	(1,009.66)	(130.19)	(23.52)	-	**(1,163.37)**
	Foreign Currency Translation adjustment	20.15	209.69	90.73	1.60	(0.09)	-	**322.08**
	Balance as at 31 March 2023	**340.58**	**8,049.64**	**15,488.24**	**421.85**	**666.17**	**140.62**	**25,107.10**
	Acquisition through business combination							
	Additions during the year	-	587.92	2,289.98	111.50	93.19	15.00	**3,097.59**
	Less: Disposals /Adjustment during the year	-	-	(872.03)	(20.89)	(63.20)	(28.18)	**(984.30)**
	Foreign Currency Translation adjustment	1.31	16.05	8.85	(0.15)	(3.18)	-	**22.88**
	Balance as at 31 March 2024	**341.89**	**8,653.61**	**16,915.04**	**512.31**	**692.98**	**127.44**	**27,243.27**
II	**Accumulated Depreciation**							
	Balance as at 1 April 2022	**-**	**542.77**	**2,802.35**	**86.02**	**181.49**	**29.15**	**3,641.78**
	Additions	3.86	266.38	1,317.53	58.39	135.00	21.83	**1,802.99**
	Disposals/Adjustment	(7.42)	-	(906.22)	(51.36)	(17.02)	-	**(982.02)**
	Foreign Currency Translation adjustment	-	64.11	42.81	0.04	(1.04)	-	**105.92**
	Balance as at 31 March 2023	**(3.56)**	**873.26**	**3,256.47**	**93.09**	**298.43**	**50.98**	**4,568.67**
	Additions	12.02	297.34	1,524.08	56.51	154.28	22.95	**2,067.18**
	Disposals/Adjustment	-	-	(320.21)	(7.11)	(34.66)	(26.77)	**(388.75)**
	Foreign Currency Translation adjustment	-	5.16	4.97	(0.15)	(2.37)	-	**7.61**
	Balance as at 31 March 2024	**8.46**	**1,175.76**	**4,465.31**	**142.34**	**415.68**	**47.16**	**6,254.71**
III	**Net Carrying Amount (I-II)**							
	Balance as at 1 April 2022	**131.26**	**5,164.88**	**11,250.03**	**340.35**	**358.44**	**111.47**	**17,356.43**
	Balance as at 31 March 2023	**344.14**	**7,176.38**	**12,231.77**	**328.76**	**367.74**	**89.64**	**20,538.43**
	Balance as at 31 March 2024	**333.43**	**7,477.85**	**12,449.73**	**369.97**	**277.30**	**80.28**	**20,988.56**

Notes:
(i) The title deeds of all the immovable properties are held in the name of the Parent Company.
(ii) The Parent Company has created the charge on property, plant and equipment for the working capital facilities and term loan obtained from the Banks.
(iii) The depreciation expenses of property, plant and equipment has been included under note 31 'Depreciation and amortisation expenses'.

(Currency : Indian rupees in Lakhs)

5B Right-of-Use Assets

	Particulars	Leasehold Land	Building	Plant and Equipment	Furniture and fixtures	Office Equipment	Vehicles	Leasehold Improvement	Total
I	**Gross Carrying Amount**								
	Balance as at 1 April 2022	**3,206.39**	**2,297.00**	**133.72**	**-**	**223.01**	**-**	**1.75**	**5,861.87**
	Additions during the year	-	257.95	17.07	419.57	307.17	60.51	-	1,062.27
	Less: Disposals during the year	-	-	-	-	-	-	-	-
	Foreign Currency Translation adjustments	-	-	-	-	-	-	-	-
	Balance as at 31 March 2023	**3,206.39**	**2,554.95**	**150.79**	**419.57**	**530.18**	**60.51**	**1.75**	**6,924.14**
	Additions during the year	-	92.72	517.30	16.45	437.66	119.03	-	1,183.16
	Less: Disposals during the year	-	-	-	-	-	-	-	-
	Foreign Currency Translation adjustments	-	0.04	-	-	-	-	-	0.04
	Balance as at 31 March 2024	**3,206.39**	**2,647.71**	**668.09**	**436.02**	**967.84**	**179.54**	**1.75**	**8,107.34**
II	**Accumulated Amortisation**								
	Balance as at 1 April 2022	**88.34**	**863.53**	**6.17**	**-**	**106.70**	**-**	**0.20**	**1,064.94**
	Additions during the year	41.50	442.90	46.61	96.40	152.04	20.88	-	800.33
	Disposals during the year	-	-	-	-	-	-	-	-
	Foreign Currency Translation adjustments	-	(6.84)	-	-	-	-	-	(6.84)
	Balance as at 31 March 2023	**129.84**	**1,299.59**	**52.78**	**96.40**	**258.74**	**20.88**	**0.20**	**1,858.43**
	Additions during the year	41.61	470.22	54.03	174.20	247.15	44.29	-	1,031.50
	Disposals during the year	-	3.48	-	-	-	-	-	3.48
	Foreign Currency Translation adjustments	-	0.01	-	-	-	-	-	0.01
	Balance as at 31 March 2024	**171.45**	**1,773.30**	**106.81**	**270.60**	**505.89**	**65.17**	**0.20**	**2,893.42**
III	**Net Carrying Amount (I-II)**								
	Balance as at 1 April 2022	**3,118.05**	**1,433.47**	**127.55**	**-**	**116.31**	**-**	**1.55**	**4,796.93**
	Balance as at 31 March 2023	**3,076.55**	**1,255.36**	**98.01**	**323.17**	**271.44**	**39.63**	**1.55**	**5,065.71**
	Balance as at 31 March 2024	**3,034.94**	**874.41**	**561.28**	**165.42**	**461.95**	**114.37**	**1.55**	**5,213.92**

5C Capital work-in-progress (CWIP)

Particulars	Building	Plant and equipment	Furniture and fixtures	Office equipment	Total
Balance as at 1 April 2022	307.87	1,077.91	19.28	3.85	**1,408.91**
Balance as at 31 March 2023	96.29	990.77	44.42	18.28	**1,149.76**
Balance as at 31 March 2024	**657.06**	**369.20**	**16.15**	**399.02**	**1,441.43**

Notes:

(i) Capital work in progress mainly comprises of plant and machinery pending installation and commissioning.

(ii) Capital Work in Progress Ageing as on 31st March 2024:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,202.03	63.70	11.46	164.24	**1,441.43**
Projects temporarily suspended	-	-	-	-	**-**
Total	**1,202.03**	**63.70**	**11.46**	**164.24**	**1,441.43**

(iii) Capital Work in Progress Ageing as on 31st March 2023:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	717.02	221.18	198.29	13.27	**1,149.76**
Projects temporarily suspended	-	-	-		**-**
Total	**717.02**	**221.18**	**198.29**	**13.27**	**1,149.76**

(iv) CWIP Completion Schedule for Projects that either are overdue or has exceeded its cost compared to its original plan as on 31st March 2024:

Particulars	Expected completion	To be completed in				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress						
Supply & installation of chiller in Line 5	June 24	164.24	-	-	-	**164.24**
Digestion kettle used for Manufacturing of ASVS	December 24	41.60	-	-	-	**41.60**
Autoclave – Existing Sterilizer Modification Elect	September 24	11.92	-	-	-	**11.92**
Civil work in Ambernath plant	September 24	10.64	-	-	-	**10.64**
Wireless Data Logger	September 24	11.00	-	-	-	**11.00**
Total		**239.40**	**-**	**-**	**-**	**239.40**

(v) There are no projects where activities are suspended permanently in both the years.

(Currency : Indian rupees in Lakhs)

6 Goodwill

Particulars	Total
Balance as at 1 April 2022	**2,16,166.25**
Acquisition through business combination (Refer Note no 40)	11,151.62
Additions during the year	-
Less: Disposals during the year	-
Balance as at 31 March 2023	**2,27,317.87**
Additions during the year (Refer Note no 40)	456.02
Less: Disposals during the year	
Balance as at 31 March 2024	**2,27,773.89**

Impairment assessment of Goodwill

The Group is engaged in sale of Biopharmaceutical and related products, Active Pharmaceutical Ingredient ("API") and considering the nature of products and the predominant risk and returns of the product are similar, the group has only one operating segment. Accordingly, Goodwill is allocated to the said operating segment.

The recoverable amounts of the cash generating unit has been assessed using a value-in-use model. Value-in-use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially, a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows.

Key assumptions upon which the Group has based its determinations of value-in-use include:
a) Estimated cash flows for five years, based on management's projections with annual growth rate of 12% - 15% and EBITDA margin of 28% to 50%..
b) A terminal value arrived at by extrapolating the last forecasted year cash flows to perpetuity, using a constant long-term growth rate of 5%. This long-term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.
c) The after tax discount rates used are based on the Parent Company's weighted average cost of capital.
d) The pre tax discount rates assumed for the current financial year was 14.70%.
The Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

The projections cover a period of five years, as the Group believes this to be the most appropriate timescale over which to review and consider annual performances before applying a fixed terminal value multiple to the final year cash flows. The growth rates and margins used to estimate cash flows for the first five years are based on past performance, and future market expectations and the markets and geographies and on the Group's five-year strategic plan.

Goodwill arising upon business combinations is not amortised but tested for impairment at least annually. No impairment charges were identified for FY 2023-24.

The Group has performed sensitivity analysis around the base assumptions and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of a CGU to exceed its recoverable amount.

(Currency : Indian rupees in Lakhs)

7A Other Intangible assets

	Particulars	Product related Intangibles	Customer relationships	Computer Software	Total
I	**Gross Carrying Amount**				
	Balance as at 1 April 2022	**1,70,214.60**	**295.44**	**593.38**	**1,71,103.42**
	Acquisition through business combination	74,630.96	-	-	74,630.96
	Additions during the year	755.35	-	149.81	905.16
	Disposals/De-recognitions during the year	-	-	(1.04)	(1.04)
	Foreign Currency Translation adjustment	-	-	16.48	16.48
	Balance as at 31 March 2023	**2,45,600.91**	**295.44**	**758.63**	**2,46,654.98**
	Acquisition through business combination (Refer note 40)				
	Additions during the year	-	373.23	694.28	1,067.51
	Disposals/De-recognitions during the year	(542.53)	-	-	(542.53)
	Foreign Currency Translation adjustment	-	-	1.21	1.21
	Balance as at 31 March 2024	**2,45,058.38**	**668.67**	**1,454.12**	**2,47,181.17**
II	**Accumulated Amortisation/ Impairment (refer note a)**				
	Balance as at 1 April 2022	**66,303.19**	**295.44**	**283.91**	**66,882.54**
	Amortisation expense for the year through business combination	2,094.26	-	-	2,094.26
	Amortisation expense for the year	3,946.71	-	153.65	4,100.36
	Disposals/De-recognitions during the year	-	-	(0.94)	(0.94)
	Foreign Currency Translation adjustment	-	-	10.06	10.06
	Balance as at 31 March 2023	**72,344.16**	**295.44**	**446.68**	**73,086.28**
	Amortisation expense for the year	7,905.13	149.78	178.10	8,233.01
	Disposals during the year	(263.45)	-	-	(263.45)
	Foreign Currency Translation adjustment	-	-	0.90	0.90
	Balance as at 31 March 2024	**79,985.84**	**445.22**	**625.68**	**81,056.74**
III	**Net Carrying Amount (I-II)**				
	Balance as at 1 April 2022	**1,03,911.41**	**-**	**309.47**	**1,04,220.88**
	Balance as at 31 March 2023	**1,73,256.75**	**-**	**311.95**	**1,73,568.70**
	Balance as at 31 March 2024	**1,65,072.54**	**223.45**	**828.44**	**1,66,124.43**

Notes:
a) Net carrying amount is net off provision for impairment amounting to Rs 49,442 lakhs made in earlier years.

7B Intangible assets under development (IAUD)

Particulars	In Process Development products	In licensing	Computer Software	Total
Balance as at 1 April 2022	35.72	2,071.24	70.91	2,177.87
Balance as at 31 March 2023	32.27	1,384.24	146.81	1,563.32
Balance as at 31 March 2024	**759.15**	**1,384.24**	**107.26**	**2,250.65**

Notes:
(i) Intangibles assets under development (IAUD) as on 31 March 2024

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	586.37	280.04	1,384.24	-	2,250.65
Total	**586.37**	**280.04**	**1,384.24**	**-**	**2,250.65**

(ii) Intangibles assets under development (IAUD) as on 31 March 2023

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	179.08	1,384.24	-	-	1,563.32
Total	**179.08**	**1,384.24**	**-**	**-**	**1,563.32**

(iii) Intangible assets under development comprises expenditure of In licensing cost for the procurement of rights of technical knowledge, marketing, selling of products and In process product developments.

(iv) Intangible assets under development have been tested for impairment at year end and no impairment loss has been recorded. These assets pertain to single Cash Generating Unit (CGU) whose recoverable amount is higher than the carrying amount of these assets.

(v) The group does not have any intangible assets under development , whose completion is overdue or has exceeded its cost compared to original plan.

(Currency : Indian rupees in Lakhs)

8 Investments - Non Current

Particulars	Face Value	Currancy	At 31 March 2024		At 31 March 2023	
			No of Shares	Amount	No of Shares	Amount
Investment - Fair Value through Profit and Loss						
Unquoted equity shares- fully paid up						
AMP Energy C&I One Pvt. Ltd	10.00	Rs	1,90,306	19.03	1,90,306	19.03
Unquoted Compulsorily Convertible Debentures- fully paid up						
AMP Energy C&I One Pvt. Ltd	10.00	Rs	17,127	171.27	17,127	171.27
Total				**190.30**		**190.30**

Notes:

During the year ended 31st March 2022, the Parent Company had entered into Share Purchase, Subscription and Shareholder's Agreement and Options Agreement with AMP Energy C&I One Private Limited and AMP Energy C&I Private Limited for acquisition of 26% stake in the share capital of AMP Energy C&I One Private Limited through a combination of equity shares and Compulsorily convertible debentures (CCD) on 11th March, 2022, with total cost of acquisition of Rs 190.30 lakhs. The purpose of acquisition was to set up a solar power plant in Maharashtra under Captive Scheme for Company's manufacturing facility at Ambernath.
As on 31st March, 2022, The Parent company has completed the acquisition of equity share and CCD.

As per the terms of the agreement and in-line with the guidance under the standards, AMP Energy C&I One Private Limited would not be a subsidiary or associate of The Parent company. Pursuant to the aforesaid agreement, AMP Energy C&I One Private Limited has completed the set-up of the above mentioned solar power plant at Ambernath.

(Currency : Indian rupees in Lakhs)

9 Loans

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Non-current		
Measured at amortised cost		
(Unsecured, unless otherwise stated)		
Loans to employees		
- Considered good	21.82	20.99
- Considered doubtful	3.00	3.00
	24.82	23.99
Less: Allowance for doubtful Loans	(3.00)	(3.00)
Non-current total	**21.82**	**20.99**
Current		
Measured at amortised cost		
(Unsecured, Considered Good, unless otherwise stated)		
Inter Corporate Deposits (Refer Note (i) below)- Secured	-	157.98
Loans to employees	20.13	25.93
Current total	**20.13**	**183.91**
Total	**41.95**	**204.90**

Note

(i) Secured by personal guarantee by all directors in those companies and are given for business purposes.

10 Other Financial Assets

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Non-current		
(Unsecured, Considered Good unless otherwise stated)		
Margin money deposits with maturity beyond 12 months (Refer Note (i) below)	373.81	480.74
Security Deposits	905.27	950.75
Non-current total	**1,279.08**	**1,431.49**
Current		
Security Deposits		
- Considered good	458.80	305.89
- Considered doubtful	589.42	692.32
	1,048.22	**998.21**
Less : Allowance for doubtful security deposits	(589.42)	(692.32)
	458.80	**305.89**
(Unsecured, Considered Good unless otherwise stated)		
Interest on Fixed Deposits, accrued but not due	45.31	46.26
Interest accrued on loans but not due	6.05	39.93
Unbilled revenue	225.03	283.34
Other receivables	192.76	-
Current total	**927.95**	**675.42**
Total	**2,207.03**	**2,106.91**

Note

(i) Margin money deposits of Rs 373.81 lakhs (31 March 2023: Rs 480.74 lakhs) are under lien with the customer tender.

(Currency : Indian rupees in Lakhs)

11A Deferred Tax Liabilities/ Assets

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities Refer note (a)	986.91	243.75
Deferred tax assets Refer note (b)	5,483.19	2,944.89

(a) Movement in deferred tax liabilities (Net)

Particulars	Year ended 31 March 2024				
	Net balance 1 April 2023	Recognised in profit or loss	Recognised in OCI	Recognised in other equity	Net balance 31 March 2024
Deferred Tax Liabilities					
Property, plant and equipment and Intangible asset	3,988.79	2,547.16	-	-	6,535.95
Right of use asset & lease liabilities	5.90	(5.29)	-	-	0.61
Intangibles- Product IP	-	(85.66)	-	552.30	466.64
Total	**3,994.69**	**2,456.21**	**-**	**552.30**	**7,003.20**
Deferred Tax Assets					
Employee benefits Provisions	26.36	52.67	-	-	79.03
Loss allowed to be carried forward	3,732.82	2,209.00	-	-	5,941.82
Other provisions	(3.92)	3.92	-	-	-
Accrued lease rental	-	(4.57)	-	-	(4.57)
Adjustments for Deferred tax Impact on DTA created due to timing difference of interest actually paid	(4.32)	4.33	-	-	0.01
Total	**3,750.94**	**2,265.35**	**-**	**-**	**6,016.29**
Deferred Tax Liability (Net)	**(243.75)**	**(190.86)**	**-**	**(552.30)**	**(986.91)**

Particulars	Year ended 31 March 2023				
	Net balance 1 April 2022	Recognised in profit or loss	Recognised in OCI	Recognised in other equity	Net balance 31 March 2023
Deferred Tax Liabilities					
Property, plant and equipment and Intangible asset	26,423.98	(22,435.19)	-	-	3,988.79
Expenditure covered by section 35 (2AB) of IT Act, 1961	40.60	(40.60)	-	-	-
Right of use asset & lease liabilities	(22.00)	27.90	-	-	5.90
Intangibles- Product IP	466.08	(466.08)	-	-	-
Total	**26,908.66**	**(22,913.97)**	**-**	**-**	**3,994.69**
Deferred Tax Assets					
Employee benefits Provisions	460.88	(434.52)	-	-	26.36
Loss allowed to be carried forward	109.94	3,622.88	-	-	3,732.82
CCD Liability	14,909.28	(14,909.28)	-	-	-
Allowance for doubtful debts, advances and deposit	579.28	(579.28)	-	-	-
Other provisions	663.16	(667.08)	-	-	(3.92)
Accrued lease rental	(0.04)	0.04	-	-	-
Adjustments for Deferred tax Impact on DTA created due to timing difference of interest actually paid	2,852.76	(2,857.08)	-	-	(4.32)
Total	**19,575.26**	**(15,824.32)**	**-**	**-**	**3,750.94**
Deferred Tax Liabilities (Net)	**(7,333.40)**	**7,089.65**	**-**	**-**	**(243.75)**

(b) Movement in deferred tax Assets (Net)

Particulars	Year ended 31 March 2024				
	Net balance 1 April 2023	Recognised in profit or loss	Recognised in OCI	Recognised in other equity	Net balance 31 March 2024
Deferred Tax Liabilities					
Property, plant and equipment and Intangible asset	25,659.75	(696.72)	-	-	24,963.03
Expenditure covered by section 35 (2AB) of IT Act, 1961	40.60	-	-	-	40.60
Right of use asset & lease liabilities	7.59	(25.52)	-	-	(17.93)
Intangibles- Product IP	466.08	-	-	-	466.08
Unrealized foreign exchange gain	-	30.41	-	-	30.41
Total	**26,174.02**	**(691.83)**	**-**	**-**	**25,482.19**
Deferred Tax Assets					
Employee benefits Provisions	488.47	11.95	16.56	-	516.98
Loss allowed to be carried forward	109.94	-	-	-	109.94
CCD Liability	20,884.34	(3,821.64)	-	-	17,062.70
Allowance for doubtful debts, advances and deposit	782.15	143.55	-	-	925.70
Provision for sales return	1,009.02	220.84	-	-	1,229.86
Employee stock appreciation rights	772.80	789.33	-	-	1,562.13
Provision for inventory obsolescence	-	42.98	-	-	42.98
Accrued lease rental	(0.04)	12.89	-	-	12.85
Unrealized foreign exchange loss	-	59.64	-	-	59.64
Adjustments for Deferred tax Impact on DTA created due to timing difference of interest actually paid	5,072.23	4,370.37	-	-	9,442.60
Total	**29,118.91**	**1,829.90**	**16.56**	**-**	**30,965.38**
Deferred Tax Assets (Net)	**2,944.89**	**2,521.73**	**16.56**	**-**	**5,483.19**

(Currency : Indian rupees in Lakhs)

11A Deferred Tax Liabilities/ Assets (Continued)

Movement in Deferred tax assets

Particulars	Year ended 31 March 2023				
	Net balance 1 April 2022	Recognised in profit or loss	Recognised in OCI	Recognised in other equity	Net balance 31 March 2023
Deferred Tax Liabilities					
Property, plant and equipment and Intangible asset	-	25,659.75	-	-	25,659.75
Expenditure covered by section 35 (2AB) of IT Act, 1961	-	40.60	-	-	40.60
Right of use asset & lease liabilities	-	7.59	-	-	7.59
Intangibles- Product IP	-	466.08	-	-	466.08
Total	**-**	**26,174.02**	**-**	**-**	**26,174.02**
Deferred Tax Assets					-
Employee benefits Provisions	-	457.43	31.04	-	488.47
Loss allowed to be carried forward	-	109.94	-	-	109.94
CCD Liability	-	13,746.40	-	7,137.94	20,884.34
Allowance for doubtful debts, advances and deposit	7.20	774.95	-	-	782.15
Provision for sales return	34.78	974.24	-	-	1,009.02
Employee stock appreciation rights	-	772.80	-	-	772.80
Accrued lease rental	-	(0.04)	-	-	(0.04)
Adjustments for Deferred tax Impact on DTA created due to timing difference of interest actually paid	-	5,072.23	-	-	5,072.23
Total	**41.98**	**21,907.95**	**31.04**	**7,137.94**	**29,118.91**
Deferred Tax Assets (Net)	**41.98**	**(4,266.07)**	**31.04**	**7,137.94**	**2,944.89**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets.

The Parent Company has opted for lower tax regime. Accordingly deferred tax is calculated using the lower tax rate of 25.17%

11B Details of Income Tax Assets and liabilities as at 31 March 2024 and 31 March 2023

Particulars	As at 31 March 2024	As at 31 March 2023
Current tax liabilities (net)	11,105.93	5,990.82
Income Tax assets (net)	1,883.71	1,887.83

11C Income Taxes

(a) Components of Income Tax Expenses

(i) Amounts recognised in profit and loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax:		
In respect of current year	7,204.42	4,284.48
	7,204.42	**4,284.48**
Deferred tax:		
In respect of current year origination and reversal of temporary differences	(2,330.87)	(2,812.45)
	(2,330.87)	**(2,812.45)**
Income tax expense/(income) reported in the statement of profit or loss	**4,873.55**	**1,472.03**

(ii) Amounts recognised in other comprehensive income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Items that will not be reclassified to profit or loss		
- Remeasurement of defined benefit plans	16.56	31.04
	16.56	**31.04**

(b) Reconciliation of effective tax rate

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	**16,085.12**	**6,245.44**
Tax at the Indian Corporation tax rate of 25.17% (2022-23: 25.17%)	**4,048.62**	**1,571.98**
Tax effect of:		
Amounts which are not deductible / (taxable) in calculating taxable income:		
Corporate Social Responsibility Expenditures and Donations	36.62	31.96
Effect of expenses/ provision not deductible	154.58	-
Non-deductible tax expenses (Interest on late payment of taxes)	480.86	-
Tax effect of income not taxable in determining taxable profit	(38.38)	-
Others	191.25	(131.91)
	4,873.55	**1,472.03**

(Currency : Indian rupees in Lakhs)

12 Other Assets

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
(Unsecured unless otherwise stated)		
Capital Advances		
- Considered good	1,216.76	1,299.63
- Considered doubtful	10.51	10.51
	1,227.27	**1,310.14**
Less: Allowance for doubtful capital advances	(10.51)	(10.51)
	1,216.76	**1,299.63**
Balance with Government authorities	506.19	506.19
Prepaid expenses	109.19	12.22
Non-current total	**1,832.14**	**1,818.04**
Current		
(Unsecured unless otherwise stated)		
Export entitlements receivable		
- Considered good	67.52	56.31
- Considered doubtful	-	64.00
	67.52	**120.31**
Less: Allowance for doubtful export entitlement receivable	-	(64.00)
	67.52	**56.31**
Advance to Suppliers		
- Considered good	3,785.06	2,513.54
- Considered doubtful	359.38	278.63
	4,144.44	**2,792.17**
Less: Allowance for doubtful advances to suppliers	(359.38)	(278.63)
	3,785.06	**2,513.54**
Advance to employees for expenses		
- Considered good	201.36	140.04
- Considered doubtful	16.81	16.81
	218.17	**156.85**
Less : Allowance for doubtful advances to employees for expenses	(16.81)	(16.81)
	201.36	**140.04**
Prepaid expenses	258.95	320.01
Balance with Government authorities	6,560.90	9,186.46
Other Assets	421.82	364.14
Current total	**11,295.61**	**12,580.50**
Total	**13,127.75**	**14,398.54**

13 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
Raw Materials	4,476.91	5,616.84
Packing materials	2,153.81	1,837.82
Work-in-progress	4,326.99	7,036.12
Finished goods	3,690.55	5,677.94
Stock-in-trade	2,330.99	3,111.49
Stores and Spares	758.79	883.52
Goods-in-Transit		
- Raw Materials	198.75	-
- Stock-in-trade	83.55	269.41
Total	**18,020.34**	**24,433.14**

Note

(i) The cost of inventories recognised as an expense during the year is disclosed in Note 27. It includes net reversal of Rs. 317.02 Lakhs (Previous year expense Rs. 968.51 Lakhs net of reversals) towards write down of inventory towards slow moving ,non- moving, net realizable valuation, expired amd non-saleable inventory.

(ii) Method of Inventory valuation is stated in Note 2.3(n)

(iii) Refer sub-note (viii) of note 17B on Borrowings, for the details related to charge on inventories lying with the Group.

(Currency : Indian rupees in Lakhs)

14 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Measured at amortised cost		
(Unsecured)		
- Considered good	50,951.36	35,149.12
- Considered doubtful	1,930.17	1,896.39
	52,881.53	37,045.51
Less: Allowance for expected credit loss (Refer Note 39)	(1,930.17)	(1,896.39)
Total	**50,951.36**	**35,149.12**

Note:

(i) Trade receivables ageing as at 31 March 2024

Particulars	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	
(i) Undisputed – considered good	38,131.80	7,199.60	3,416.72	1,689.77	430.11	83.36	50,951.36
(ii) Undisputed – considered doubtful	-	-	44.05	782.89	556.80	546.43	1,930.17
Total	**38,131.80**	**7,199.60**	**3,460.77**	**2,472.66**	**986.91**	**629.79**	**52,881.53**

(ii) Trade receivables ageing as at 31 March 2023

Particulars	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	
(i) Undisputed – considered good	22,298.79	9,491.23	1,737.55	1,377.60	227.55	12.40	35,145.12
(ii) Undisputed – considered doubtful	-	-	504.54	736.87	420.01	225.33	1,886.75
(iii) Disputed – Considered doubtful	-	-	-	-	-	9.64	9.64
Total	**22,298.79**	**9,491.23**	**2,242.09**	**2,114.47**	**647.56**	**247.37**	**37,045.51**

(iii) Refer sub-note (viii) of note 17B on Borrowings, on Borrowings, for the details related to charge on Trade receivables.

15A Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	34.32	33.53
Balances with Banks		
In current accounts	7,054.27	4,299.19
Term deposits with Original maturity less than 3 months (Refer note (i) below)	-	2,000.00
Total	**7,088.59**	**6,332.72**

15B Bank balances other than Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Term deposits with maturity exceeding 3 months and less than 12 months (Refer note (i) below)	701.30	461.87
Total	**701.30**	**461.87**

Note

(i) Term deposits of Rs 601.30 Lakhs (31 March 2023: Rs 461.87 Lakhs) are under lien with the customers tender.

(ii) Term deposits of Rs 100.00 Lakhs (31 March 2023: Rs Nil) are under lien with banker of the company.

(Currency : Indian rupees in Lakhs)

16A Share Capital

Particular	As at 31 March 2024		As at 31 March 2023	
	No of shares	Amount	No of shares	Amount
Authorised Share Capital				
Equity Shares of INR 100/- each	29,002	29.00	29,002	29.00
Compulsorily Convertible Preference Shares ("CCPS") of INR 100/- each	3,51,43,198	35,143.20	3,51,43,198	35,143.20
Issued, subscribed and fully paid up				
Equity Shares of INR 100/- each	29,002	29.00	29,002	29.00
	29,002	**29.00**	**29,002**	**29.00**
Compulsorily Convertible Preference Shares ("CCPS") of INR 100/- each	6,576	6.58	6,576	6.58
New Compulsorily Convertible Preference Shares (New CCPS) of INR 100/- each	3,51,36,619	35,136.62	3,51,36,619	35,136.62
	3,51,43,195	**35,143.20**	**3,51,43,195**	**35,143.20**

Notes:

a. **Reconciliation of the number of shares outstanding at the beginning and at the end of the year:**

	Equity Shares		CCPS		New CCPS	
Authorised Share Capital	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
As at 1 April 2022	**29,002**	**29.00**	**6,576**	**6.58**	**3,51,36,619**	**35,136.62**
Changes during the year	-	-	-	-	-	-
As at 31 March 2023	**29,002**	**29.00**	**6,576**	**6.58**	**3,51,36,619**	**35,136.62**
Changes during the year	-	-	-	-	-	-
As at 31 March 2024	**29,002**	**29.00**	**6,576**	**6.58**	**3,51,36,619**	**35,136.62**

b. **Details of shares held by the holding Company, the ultimate holding Company, their subsidiaries and associates**

Particular	As at 31 March 2024		As at 31 March 2023	
	No. of shares	**% holding**	**No. of shares**	**% holding**
Equity Shares				
Ansamira Limited (includes six shares held by nominee shareholder's)*	21,780	75.10%	21,780	75.10%
Miransa Limited*	7,140	24.62%	7,140	24.62%
For Compulsorily Convertible Preference Shares (CCPS)				
-Ansamira Limited	6,576	100.00%	6,576	100.00%
For New Compulsorily Convertible Preference Shares (New CCPS)				
-Miransa Limited	3,51,36,619	100.00%	3,51,36,619	100.00%

* Ansamira Limited and Miransa Limited are ultimately controlled and 100% owned by funds managed by Advent International Corporation("AIC") based at Cyprus.

c. **Details of shareholders holding more than 5% shares in the Parent Company**

Particular	As at 31 March 2024		As at 31 March 2023	
	No. of shares	**% holding in each class of shares**	**No. of shares**	**% holding in each class of shares**
Equity Shares				
Ansamira Limited (includes six shares held by nominee shareholder's)	21,780	75.10%	21,780	75.10%
Miransa Limited	7,140	24.62%	7,140	24.62%
For Compulsorily Convertible Preference Shares (CCPS)				
-Ansamira Limited	6,576	100.00%	6,576	100.00%
For New Compulsorily Convertible Preference Shares (New CCPS)				
-Miransa Limited	3,51,36,619	100.00%	3,51,36,619	100.00%

As per records of the Parent Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares

d. **Details of shareholding of promoters in the Parent Company**

Particular	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	**% Holding**	**No. of Shares**	**% Holding**
For Equity Share				
-Ansamira Limited (includes six shares held by nominee shareholder's)	21,780	75.10%	21,780	75.10%
-Miransa Limited	7,140	24.62%	7,140	24.62%
For Compulsorily Convertible Preference Shares (CCPS)				
-Ansamira Limited	6,576	100.00%	6,576	100.00%
For New Compulsorily Convertible Preference Shares (New CCPS)				
-Miransa Limited	3,51,36,619	100.00%	3,51,36,619	100.00%

16A Share capital *(Continued)*

e. Shares reserved for issue under Options and Contracts :

Particulars	No. of Shares	
	31 March 2024	31 March 2023
Stock Appreciation	3,258	2,424

f. For the period of five years immediately preceding the date as at which the Balance Sheet is prepared, fully paid up shares issued pursuant to merger without payment being received in cash is as under:

Particulars	No. of Shares	
	31 March 2024	31 March 2023
Equity Shares	7,140	7,140
New CCPS	3,51,36,619	3,51,36,619

There are no bonus shares issued and shares bought back during the period of five years immediately preceding the reporting date.

g. Rights and terms attached to equity shares

The Parent Company has only one class of issued Equity Shares having a par value of Rs. 100 per share. Each Shareholder is eligible for one vote per share held. The Dividend proposed, if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of The Parent company after distribution of all preferential amounts, in proportion to their shareholding.

h. Rights and terms of conversion of Compulsorily Convertible Preference Shares (CCPS).

The brief terms for CCPS shares are as under:

Terms	CCPS	New CCPS
1. Face Value	Rs.100 per share	Rs.100 per share
2. Dividend Preference	(i) a minimum cumulative preferential dividend of 0.001% per annum of the face value thereof, as appropriately adjusted for any bonus shares, share split, reclassification, recapitalization, consolidation or similar event affecting the CCPS; (ii) if the Company declares any dividend or other distribution to its holders of Equity Shares (in cash or otherwise) the aggregate amount of dividend or other distribution which such holder of the CCPS would have received if, on the record date for each distribution made during the Financial Year during which the dividend or other distribution is made (including the record date for the dividend or distribution at stake), it were the holder of the maximum number of Equity Shares into which its CCPS can be converted, on the record date for such distribution.	Each holder of New CCPS shall be entitled to dividend at a rate of 0.001% calculated on the face value of New CCPS at the end of every financial year, as mutually agreed between shareholders of the Company.
3. Tenure / Maturity Date	Earlier of: (i) the completion of a period of 20 (Twenty) years from the date of its issue; or (ii) the consummation of an initial public offering of the securities of the Company	The New CCPS may be converted into Equity Shares at any time at the option of the New CCPS holder. Provided however, that the New CCPS shall immediately and automatically be converted into Equity Shares in accordance with the provisions hereof on the completion of a period of 8 (Eight) years from the date of their issuance.
4. Conversion Ratio	No. of Equity Shares on conversion of 1 CCPS = (CCPS issue price i.e. CCPS Face Value + CCPS Premium)/Conversion Price	The New CCPS shall convert based on the following formula: No. of Equity Shares on conversion of 1 New CCPS = Face value / Conversion Price
5. Conversion Price	Conversion Price means the Fair market value of the Equity Share	Where 'Conversion Price' means Rs 6,06,371.5 per share
6. Conversion Right	CCPS may be converted into Equity shares of the Company any time at the option of CCPS holder. Notwithstanding the other terms of issue of the CCPS, the CCPS shall immediately and automatically be converted into Equity Shares on the earlier of: (i) the completion of a period of 20 (Twenty) years from the date of its issue; or (ii) the consummation of an initial public offering of the securities of the Company.	The Equity Shares shall at all times remain subordinate to the New CCPS. New CCPS and CCPS shall at all times rank pari passu. The holders of the New CCPS shall be not be entitled to be present (either in person or by proxy) at all general meetings of the Company and to vote on all resolutions placed before the Shareholders at such general meetings pari passu with the holders of Equity Shares.

16A Share capital *(Continued)*

h. Rights and terms of conversion of Compulsorily Convertible Preference Shares (CCPS).

The brief terms for CCPS shares are as under:

Terms	CCPS	New CCPS
7. Conversion Mechanism	1. CCPS holder needs to issue Conversion Notice to the Company along with original Share Certificate.	1. CCPS holder needs to issue Conversion Notice to the Company at its principal corporate office.
	2. Upon receipt of Conversion Notice, Company to initiate conversion process, subject to application for government approvals, if any	2. The ratio of the number of New CCPS held by the Shareholders of the Transferor Company 1 (other than the Transferee Company), to the number of compulsorily convertible debentures of Bharat Serums and Vaccines Ltd (Erstwhile Aksipro Diagnostic P Ltd) ("CCDs") held by Ansamira Limited (being shareholder of the Transferee Company) and/ or any of its affiliates ("Advent") shall, at all times, be the same as the ratio of the number of New Equity Shares held by the Shareholders of the Transferor Company 1 (other than the Transferee Company), to the number of equity shares (including equity shares post conversion, if any, of CCPS) held by Advent. Any Conversion Notice issued by a New CCPS holder shall be subject to the aforesaid ratio.
	3. Company to issue Equity Share Certificate within 10 days of the date of the Conversion Notice and receipt of all Government approvals.	3. Company to issue Equity Share Certificate within 10 days of conversion to the holder: (i) a certificate or certificates for the number of Equity Shares to which such holder shall be entitled upon such exercise; or (ii) dematerialised Equity Shares credited to the holder's demat securities account.
8. Compulsorily Conversion	The CCPS shall immediately and automatically be converted into Equity Shares on the earlier of: (i) the completion of a period of 20 (Twenty) years from the date of its issue; or (ii) the consummation of an initial public offering of the securities of the Company.	The CCPS shall immediately and automatically be converted into Equity Shares on the completion of a period of 8 (Eight) years from the date of its issue.
9. Liquidation Preference	The proceeds available for distribution to Shareholders shall be paid or distributed in a manner such that each holder of CCPS shall be entitled, on a pari passu basis and subject to Applicable Law, to receive in respect of each CCPS then held by such holder, prior and in preference to any distribution of any assets or funds or proceeds to the holders of the Equity Shares or any other securities, an amount (the "Preference Amount") equal to 100% of the issue price of such CCPS plus any arrears of declared and accrued but unpaid dividends calculated to the date of such payment.	The proceeds available for distribution to Shareholders shall be paid or distributed in a manner such that each holder of CCPS shall be entitled, on a pari passu basis and subject to Applicable Law, to receive in respect of each CCPS then held by such holder, prior and in preference to any distribution of any assets or funds or proceeds to the holders of the Equity Shares or any other securities, an amount (the "Preference Amount") equal to 100% of the issue price of such CCPS plus any arrears of declared and accrued but unpaid dividends calculated to the date of such payment.
10. Liquidation Right	In the event of a dissolution or winding up, the proceeds available for distribution to shareholders of the Company shall be paid or distributed in a manner such that each holder of CCPS shall be entitled, on a pari passu basis and subject to applicable law, to receive in respect of each CCPS then held by such holder, prior and in preference to any distribution of any assets or funds or proceeds to the holders of the Equity Shares or any other securities, an amount (the "**Preference Amount**") equal to 100% of the issue price of such CCPS plus any arrears of declared and accrued but unpaid dividends calculated to the date of such payment.	In the event of a dissolution or winding up, the proceeds available for distribution to shareholders of the Company shall be paid or distributed in a manner such that each holder of CCPS shall be entitled, on a pari passu basis and subject to applicable law, to receive in respect of each CCPS then held by such holder, prior and in preference to any distribution of any assets or funds or proceeds to the holders of the Equity Shares or any other securities, an amount (the "**Preference Amount**") equal to 100% of the issue price of such CCPS plus any arrears of declared and accrued but unpaid dividends calculated to the date of such payment.
11. Issuance Mode	The CCPS shall be issued in dematerialized form and shall be freely transferable.	The New CCPS shall be issued in dematerialized form and shall be freely transferable.
12. Coupon Payment Frequency/dates	-	As mutually agreed between shareholders of the Company.

(Currency : Indian rupees in Lakhs)

16 B Other Equity	As at 31 March 2024	As at 31 March 2023
Retained earnings	16,907.30	5,794.37
Securities premium reserve	1,45,236.86	1,45,236.86
Employee Stock Appreciation Right Reserve	6,206.31	3,070.31
Capital redemption reserve	6.00	6.00
Equity component of compound financial instrument	1,31,039.20	1,31,039.20
Other Comprehensive Income- Foreign Currency Translation Reserve	181.28	337.90
Capital Reserve	43,658.67	43,658.67
	3,43,235.62	**3,29,143.31**

Movement in Reserves

i) Retained earnings

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	5,794.37	1,114.84
Add: Profit for the year	11,211.57	4,773.41
Add: Other Comprehensive Income, net of tax	(98.29)	(93.53)
Less: Preference Dividend paid	(0.35)	(0.35)
Balance as at end of the year	**16,907.30**	**5,794.37**

ii) Security premium reserve

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	1,45,236.86	1,45,236.86
Balance as at end of the year	**1,45,236.86**	**1,45,236.86**

iii). Employee Stock Appreciation Rights Reserve

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	3,070.31	82.36
Add: Employee Stock Appreciation Right expense (Refer note 28(III))	3,136.00	2,987.95
Balance as at end of the year	**6,206.31**	**3,070.31**

iv) Capital Redemption Reserve

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	6.00	6.00
Balance as at end of the year	**6.00**	**6.00**

v) Equity component of compound financial instrument

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	1,31,039.20	92,948.94
Add: Equity component of Compulsorily convertible debentures	-	30,952.33
Add: Deferred Tax on Compulsorily convertible debentures (Refer note 11A)	-	7,137.93
Balance as at end of the year	**1,31,039.20**	**1,31,039.20**

vi) Other Comprehensive income - Foreign Currency Translation reserve

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	337.90	333.64
Add/(Less) : Effect for the year	(156.62)	4.26
Balance as at end of the year	**181.28**	**337.90**

vii) Capital Reserve

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	43,658.67	43,658.67
Balance as at end of the year	**43,658.67**	**43,658.67**

Notes:

Nature and Purpose of Reserves:

1.1 **Retained earnings:** Includes the transfer of current year's profit and accumulated profit of earlier years transferred to reserves.

1.2 **Securities premium:** Where the Parent Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the securities premium reserve and can use this reserve for buy-back of shares in accordance with the provisions of Companies Act, 2013.

1.3 **Employee stock appreciation rights reserve** : Employee stock appreciation rights reserve is created by accounting of the grant date fair value of the rights granted to employees under Employee Stock Appreciation Rights Plan 2021 (ESAR Plan 2021). The said reserve shall be utilised for issue of equity shares of the Company against the exercise of the employees share stock appreciation rights by the employees under the ESAR Plan 2021.

1.4 **Capital redemption reserve:** It is created out of the general reserve/securities premium, a sum equal to nominal value of the fully paid up own equity shares purchased by the company during the period. The amount credited to such account may be applied in paying up unissued shares of the company to be issued to members of the company as fully paid bonus shares.

1.5 **Equity component of Compound Financial Instrument** :The debentures has been classified as compound financial instrument. The instrument has been split between equity and liability by primarily valuing the liability portion without equity conversion options. The balance between instrument value and liability component has been treated as the value of equity conversion options.

(Currency : Indian rupees in Lakhs)

17A Borrowings (Non- Current)

Particulars	As at 31 March 2024	As at 31 March 2023
Measured at amortised cost		
Secured:		
Term Loan from banks	12,916.41	17,714.76
Unsecured		
Compulsorily Convertible debentures (CCD)	67,789.93	82,973.19
Less : Amount disclosed under the head "Current Borrowings"	(19,371.00)	(18,717.38)
Total	**61,335.34**	**81,970.57**

17B Borrowings (Current)

Particulars	As at 31 March 2024	As at 31 March 2023
Measured at amortised cost		
Secured:		
Term Loan from banks	4,799.03	111.80
Working capital demand loan from banks	15,869.16	13,258.73
Cash Credit from Banks	-	1426.27
Preshipment Credit in Foreign Currency loan (PCFC)	-	2,083.83
Unsecured		
Current portion of Compulsorily Convertible debentures	19,371.00	18,717.38
Total	**40,039.19**	**35,598.01**

Changes in liabilities arising from financing activities
A. Borrowings (Non-current) Liability component of compound financial instrument
i) Term Loans from Banks

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	17,714.76	-
Cashflows during the year (net)	(4,798.35)	17,714.76
Unrealised (gain)/loss on foreign currency Borrowings	-	-
Balance as at end of the year	**12,916.41**	**17,714.76**

ii) Liability component of compound financial instrument

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	64,255.81	46,618.92
Cashflows during the year (net)	-	59,311.00
Interest Cost	10,298.56	9,961.52
Interest paid during the year	(25,481.82)	(14,581.40)
Reclassification of equity component of CCD	-	(38,090.26)
Deferred tax assets	-	7,137.93
Less: Current maturities of CCD classified as Short term borrowings (Refer B below)	(653.62)	(6,101.90)
Balance as at end of the year	**48,418.93**	**64,255.81**

B. Borrowings (Current)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	35,598.01	20,402.22
Cashflows during the year	3,787.56	9,093.89
Changes in current portion of Compulsorily convertible debentures (CCD)(Refer A above)	653.62	6,101.90
Balance as at end of the year	**40,039.19**	**35,598.01**

17 Borrowings *(Continued)*

Note:

(i) **Borrowings secured against current assets for the year ended 31 March 2024**

The quarterly returns/ statements of current assets filed by the Company during the year ended March 31, 2024 with banks/ financial institutions are in agreement with the unaudited books of accounts.

(ii) **Borrowings secured against current assets for the year ended 31 March 2023**

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference #
Jun-22	IDBI Bank; Axis Bank; DBS Bank; HDFC Bank and ICICI Bank	Inventories and Trade Receivables (Gross)	46,804.09	47,633.20	(829.11)
Sep-22			48,709.09	48,416.50	292.59
Dec-22			50,179.55	49,576.30	603.25
Mar-23			49,514.60	48,533.50	981.10

\# The bank returns were prepared and filed before the completion of all financial statement closure activities, which led to these differences between the final books of account and the bank return which were based on provisional books of account.

Non-Current Borrowings

iii During the Financial year ended 31 March 2021, the Group, allotted 1,05,44,527 Compulsorily Convertible Debentures (CCD) of face value of Rs. 100 each fully paid-up for cash to Ansamira Limited. Each debenture is convertible into fixed number of equity shares of the Group of Rs.100 each automatically at the end of 8th year from date of its allotment i.e. 16 September 2020 .Holder has a right to convert CCD into equity shares anytime before maturity. CCD are issued at variable rate of interest and interest is payable on semi-annual basis with first date of interest accrual being 20 days prior to the end of one year from date of allotment of CCD.
The Group has measured this as compound financial instruments and accordingly, equity and liability component is recognised.

iv During the financial year ended 31 March 2020, the Group, allotted 13,00,05,000 Compulsorily Convertible Debentures (CCD) of face value of Rs. 100 each fully paid-up for cash to Ansamira Limited (Parent Company), Bhaskar Iyer and Abhijeet Mukherjee. Each debenture is convertible into fixed number of equity shares of the Group of Rs.100 each automatically at the end of 8th year from date of its allotment i.e. 6 February 2020 .Holder has a right to convert CCD into equity shares anytime before maturity. CCD are issued at variable rate of interest and interest is payable on semi-annual basis with first date of interest accrual being 20 days prior to the end of one year from date of allotment of CCD.
The Group has measured this as compound financial instruments and accordingly, equity and liability component is recognised.

v During the financial year ended 31 March 2023, the Group, allotted 5,93,10,997 Compulsorily Convertible Debentures (CCD) of face value of Rs. 100 each fully paid-up for cash to Ansamira Limited (Parent Company), Miransa Limited (Fellow Subsidiary), Bhaskar Iyer and Abhijeet Mukherjee. Each debenture is convertible into fixed number of equity shares of the Group of Rs.100 each automatically at the end of 8th year from date of its allotment i.e. 8 May 2022 .Holder has a right to convert CCD into equity shares anytime before maturity. CCD are issued at variable rate of interest and interest is payable on semi-annual basis with first date of interest accrual being 20 days prior to the end of one year from date of allotment of CCD.
The Group has measured this as compound financial instruments and accordingly, equity and liability component is recognised.

Taken by BSV Bioscience GMBH

vi

Loan	Amount in EURO	Tenure	No. of Years	Interest rate	Remark
KFW Term loan	5,00,000.00	September'20 to June'25	5	3%	Payable in 16 quarterly instalments, after completion of 4 quarter after loan taken

Note:

- Principle Repayment of EURO 31,250.00 is due every quarter starting from September 2021 till June 2025 and carries rate of interest of 8.97% p.a. payable on quarterly intervals.

Taken by BSV Pharma Private Limited

vii

Loan	Amount in Rs (Lakhs)	Tenure	No. of Years	Interest rate	Remark
Term Loan from Citi Bank	17,575.00	December'22 to January'27	5	LIBOR + 185 basis points p.a.	Payable in 15 quarterly instalments, 1.5 years after loan taken

Notes:

- Principle Repayment of Rs. 1,171.67 Lakhs will be due in each quarter starting from June'24 till December'27.

- It Carry a flexible rate of interest i.e LR rate + 185 basis points p.a. and payable at monthly intervals.Effective rate of interest hence the interest rate charge as below

Period	Year ended 31 March 2024	Period ended 31 March 2023
Quarter 1	8.97%	NA
Quarter 2	8.58%	NA
Quarter 3	8.65%	8.20%
Quarter 4	8.85%	8.40%

- Term loan was granted against the Guarantee given by its Parent Company Bharat Serums and Vaccines Limited.

Current Borrowings

viii Cash credit facilities and working capital demand loan from banks carry interest ranging between 2.00% to 10.10% per annum, computed on a monthly basis on the actual amount utilised, and are repayable on demand . These facilities have first pari passu charge on all present and future current assets, moveable and immovable properties situated at various locations of the Group and are covered by personal guarantee of directors and major shareholders of the Group.

Details of Working Capital Demand Loan are as follows :

Bharat Serums and Vaccines Limited

As at 31 March 2024			As at 31 March 2023		
Amount in Lakhs	**Due Date**	**Interest Rate**	**Amount in Lakhs**	**Due Date**	**Interest Rate**
2,400.00	27-04-2024	8.55%	1,000.00	16-04-2023	8.25%
3,000.00	25-06-2024	8.60%	4,500.00	25-06-2023	8.15%
2,000.00	26-06-2024	8.60%	1,500.00	25-06-2023	8.10%
1,700.00	26-06-2024	8.00%			

Taken by BSV Bioscience GMBH

Loan	Amount in Lakhs	Tenure	Interest rate	Remark
Working Capital	4,269.16	3 months roll over	2% + LIBOR	

ix Packing credit facilities from banks carry interest rate is one month Secured Overnight Financing Rate (SOFR) + 1.4% per annum, computed on a monthly basis and is repayable after 180 days from date of sanction.

x During the current year the Parent Company issued Letter of Comfort to Hongkong and Shanghai Banking Corporation Limited, Gift City branch ("HSBC") for the working capital loan to be provided by HSBC to BSV Bioscience GmBH ("Wholly Owned Subsidiary") upto the limit of Euro 6.5 million (equivalent to INR 5,842.20 lakhs).

(Currency : Indian rupees in Lakhs)

18 Lease Liabilities

Non- Current

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Lease Liabilities	1,160.09	930.26
Total	**1,160.09**	**930.26**

Current

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Lease Liabilities	1,042.49	953.25
Total	**1,042.49**	**953.25**

Notes:

(i) 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.

(ii) The following is the movement in the lease liabilities during the year:

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Balance as at beginning of the year	1,883.51	1,752.15
Addition during the year	1,160.34	1,062.27
Finance cost accrued	128.84	118.45
Less: Payment of lease liabilities	(970.11)	(1,049.36)
Balance as at end of the year	**2,202.58**	**1,883.51**

The details of contractual maturities of lease liabilities as at 31st March 2024 and 31st March 2023, on undiscounted basis are as follows:

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Less than 1 year	1,114.08	1,050.33
One to five years	1,258.14	1,023.01
Total	**2,372.22**	**2,073.34**

Note:

During the year ended 31 March 2024, Company has recognized in the statement of profit and loss -

a) Depreciation expense from right-to-use of Rs. 1,031.50 lakhs (31 March 2023:Rs 800.33 lakhs)

b) Interest expense on lease liabilities Rs. 128.84 lakhs (31 March 2023:Rs.118.45 lakhs)

c) Expense relating to short term leases of Rs. 259.74 lakhs (31 March 2023: Rs. 157.47 lakhs)

(Currency : Indian rupees in Lakhs)

19 Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Non- Current		
Measured at amortised cost		
Capital creditors	435.93	403.99
Non- Current total	**435.93**	**403.99**
Current		
Measured at amortised cost		
Interest accrued but not due on borrowings	19.30	37.17
Payable to employees*	2,502.39	2,032.49
Capital creditors	928.38	872.18
Other payable	103.28	744.06
Current total	**3,553.35**	**3,685.90**
Total	**3,989.28**	**4,089.89**

* Payable to employees includes salary, Bonus and incentive payable to empoyees

20 Other liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Non-Current		
Deferred income		
Licensing income	138.75	156.61
Non-current total	**138.75**	**156.61**
Current		
Advances from customers	1,597.35	1,448.07
Statutory Liabilities		
TDS payable	355.34	1,024.66
GST Payable	334.67	332.14
Others	354.00	892.02
Other Payable	716.99	32.54
Current total	**3,358.35**	**3,729.43**
Total	**3,497.10**	**3,886.04**

(Currency : Indian rupees in Lakhs)

21 Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Provision for employee benefits		
Compensated absences (Refer Note 28)	1,330.34	1,249.46
Gratuity (Refer Note 28)	682.57	-
Provision for anticipated sales returns (Refer note below)	1,155.53	492.36
	3,168.44	**1,741.82**
Current		
Provision for employee benefits		
Compensated absences (Refer Note 28)	466.81	373.09
Gratuity (Refer Note 28)	263.02	625.73
Provision for anticipated sales returns (Refer note below)	1,633.84	1,476.56
	2,363.67	**2,475.38**
Total	**5,532.11**	**4,217.20**

Note :Additional disclosures relating to provision for sales return: (as per Indian Accounting Standard (Ind AS 37))

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	**1,968.92**	**1,321.57**
Provision made during the year	1,146.73	1,147.35
Provision reversed during the year	(326.28)	(500.00)
Balance as at end of the year	**2,789.37**	**1,968.92**

22 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables		
Due to Micro Enterprises and Small Enterprises	115.18	164.34
Other than Micro Enterprises and Small Enterprises	16,276.96	14,954.37
Total	**16,392.14**	**15,118.71**

Notes:

i **Trade payable ageing schedule as on 31 March 2024**

Particulars	Unbilled	Not due	Outstanding for following periods from due date of				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues of Micro enterprises and Small enterprises	-	76.90	38.28	-	-	-	**115.18**
(ii) Dues other than Micro enterprises and Small enterprises	8,651.12	5,567.56	1,698.05	281.16	30.77	48.30	**16,276.96**
Total	**8,651.12**	**5,644.46**	**1,736.33**	**281.16**	**30.77**	**48.30**	**16,392.14**

ii **Trade payable ageing schedule as on 31 March 2023**

Particulars	Unbilled	Not due	Outstanding for following periods from due date of				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues of Micro enterprises and Small enterprises	-	54.54	108.36	0.11	-	1.33	**164.34**
(ii) Dues other than Micro enterprises and Small enterprises	5,963.41	2,984.00	5,656.89	197.58	69.30	83.19	**14,954.37**
Total	**5,963.41**	**3,038.54**	**5,765.25**	**197.69**	**69.30**	**84.52**	**15,118.71**

iii The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent the company has received intimation from the "Suppliers" regarding their status thereunder:

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount and interest due:		
(i) Principal amount remaining unpaid	115.18	164.34
(ii) Interest due thereon remaining unpaid	0.53	16.29
(iii) Interest paid by the Parent Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act	-	-
(v) Amount of Interest accrued and remaining unpaid at the end of accounting year	0.53	2.13
(vi) 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 enterprises	18.95	18.42
(vii) Amount of further interest remaining due and payable even in succeeding years	18.95	18.42

Dues to Micro enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

(Currency : Indian rupees in Lakhs)

23 Revenue from Operations

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(i) Finished Goods	1,17,436.82	1,04,202.44
(ii) Traded Goods	53,885.05	39,103.87
Sale of Products (A)	**1,71,321.87**	**1,43,306.31**
(i) Export entitlements	798.28	-
(ii) Others*	227.38	238.39
Other operating revenue (B)	**1,025.66**	**238.39**
Total (A)+(B)	**1,72,347.53**	**1,43,544.70**

*Includes Royalty and In-licensing Income

i Saleable Returns, Credit Notes, Damaged Returns, Expiry Returns, Near Expiry Returns and provision for saleable/non saleable/expiry returns

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Contract Price	1,81,298.07	1,50,986.47
Less: Adjustments for		
Saleable Returns, Credit Notes, Damaged Returns, Expiry Returns, Near Expiry Returns and provision for saleable/non saleable/expiry returns	9,976.20	7,680.16
Net Sales of Product	**1,71,321.87**	**1,43,306.31**

ii Disaggregated revenue information

The Group disaggregates its revenue based on the type of goods or services, the geographical locations and the timing of transfer of goods and services as follows:

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
a)	**Type of goods or services**		
	Sale of products *	1,71,321.87	1,43,306.31
	Other Operating revenue	1,025.66	238.39
	Total revenue from contract with customers	**1,72,347.53**	**1,43,544.70**

*Note: The Group is engaged in the business of research, development, manufacturing, marketing and sales of biological and pharmaceutical products and any kind of medical equipment in India and overseas market.

b)	**Geographical location**		
	India	90,741.90	79,340.00
	Outside India	81,605.63	64,204.70
	Total revenue from contracts with customer	**1,72,347.53**	**1,43,544.70**
c)	**Timing of revenue recognition**		
	Goods transferred at a point in time	1,71,321.87	1,43,306.31
	Other operative income earned at a point in time	1,025.66	238.39
	Total revenue from contracts with customer	**1,72,347.53**	**1,43,544.70**

iii Contract Balances

The below table provides information about contract balances of the Group:

Particulars	As at 31 March 2024	As at 31 March 2023
Trade Receivables*	50,951.36	35,149.12
Unbilled Revenue	225.03	283.34
Advance from customers	(1,597.35)	(1,448.07)
Net Contract Balances	**49,579.04**	**33,984.39**

*Note: Trade receivables are recognised when the right to consideration becomes unconditional. These are non interest bearing.

iv Performance obligation

The Group enters into contract with majority of its customers to sale products and professional fees for a consideration on a cost plus mark-up basis. The performance obligation of sale of goods and other operating income is satisfied at a point in time and from rendering of professional services is satisfied over the time.

v Transaction price:

Contract price is determined as per the terms agreed with the customer, and no further adjustments are made to the same.

vi Transaction price allocated to the remaining performance obligations

The Company does not have performance obligations that are remaining/unsatisfied (or partially unsatisfied) at the end of the reporting period.

vii Costs to obtain the contract and cost to fulfil the contract:

The Group does not incur material cost to obtain contracts with customers and contract fulfilment costs are generally expensed as incurred.

(Currency : Indian rupees in Lakhs)

24 Other income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest income on		
- Bank deposits	106.98	314.67
- Other financial assets at amortised cost	75.73	145.37
- Income tax refund	49.60	-
Exchange gain on foreign currency fluctuations	491.68	1,348.53
Liabilities no longer required written back	91.44	6.92
Bad Debt recoveries	42.17	49.41
Miscellaneous income	30.32	119.39
Total	**887.92**	**1,984.29**

* Miscellaneous income mainly consist of Scrap sales

25 Cost of materials consumed

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
Raw materials consumed			
Opening Stock		5,915.42	5,133.24
Purchases		30,511.22	34,720.11
Less : Closing Stock		4,675.66	5,915.42
Foreign currency translation reserve		4.70	64.76
Total Raw material consumed	**(A)**	**31,755.68**	**34,002.69**
Packing materials consumed			
Opening Stock		1,837.82	2,084.94
Purchases		4,199.11	3,297.06
Less : Closing Stock		2,153.81	1,837.82
Total Packing material consumed	**(B)**	**3,883.12**	**3,544.18**
Total consumption	**(A+B)**	**35,638.80**	**37,546.87**

26 Purchases of Stock-in-Trade

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Purchases of Stock-in-Trade		
a. Injectables	10,044.82	6,614.17
b. Others	4,758.65	6,127.14
Purchases of Stock-in-Trade	**14,803.47**	**12,741.31**

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening inventories (A)		
Finished goods	5,677.94	3,128.89
Work-in-progress	7,036.12	5,969.16
Stock-in-trade	2,841.92	3,653.73
Effect of foreign exchange translation reserve	(211.49)	(10.68)
	15,344.49	**12,741.10**
Closing inventories (B)		
Finished goods	3,690.55	5,677.94
Work-in-progress	4,326.99	7,036.12
Stock-in-trade	2,414.54	2,841.92
Effect of foreign exchange translation reserve	(712.02)	(211.49)
	9,720.06	**15,344.49**
Changes in inventories of finished goods, stock-in-trade and work-in-progress (A)-(B)	**5,624.43**	**(2,603.39)**

(Currency : Indian rupees in Lakhs)

28 Employee benefits expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	30,115.26	26,680.47
Contribution to provident funds and other funds	1,893.96	1,725.28
Gratuity expense	526.35	320.73
Employee Stock Appreciation Rights expenses	3,136.00	2,987.95
Employees' welfare expenses	903.91	902.35
Total	**36,575.48**	**32,616.78**

Disclosure of employee benefits as per Indian Accounting Standard (IND AS 19)

I Defined benefit plan:

i) Gratuity

1 Gratuity Plan

The Group operates a defined gratuity plan for its employees. Under the gratuity plan, every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Statement of profit and loss

Net employee benefit expenses recognised in the employee cost

Particulars	Funded	Non funded	Funded
	31 March 2024	31 March 2024	31 March 2023
Expenses recognised in the statement of profit and loss for the year			
Current service cost	281.03	184.42	271.58
Interest cost (net)	33.96	26.94	49.15
Expenses recognised in the statement of profit and loss	**314.99**	**211.36**	**320.73**
Remeasurements recognised in other comprehensive income			
Loss / (Gain) recognized for the year	254.72	49.04	125.55
Return on Plan Assets excluding net Interest	(162.63)	-	63.95
Expense / (income) recognised in other comprehensive income	**92.09**	**49.04**	**189.50**
Benefit assets / liabilities			
Present value of defined benefit obligation	(2,658.28)	254.83	(2,288.28)
Fair value of plan assets	2,124.36	-	1,827.38
Plan asset / (liability)	**(533.92)**	**254.83**	**(460.90)**
Reconciliation of present value of the defined benefit obligation :			
Opening defined benefit obligation	2,288.33	-	1,860.90
Additions during the year	-	-	-
Defined benefit obligation on merger of BSVL with ADPL	-	-	461.78
Current service cost	281.03	184.43	271.58
Interest cost	168.03	26.94	154.05
Provision reversed during the year	-	-	-
Benefits paid	(333.83)	(6.38)	(585.53)
Actuarial (gains) / losses recognised in other comprehensive income	254.72	49.04	125.55
Foreign Currency Translation	-	0.80	-
Closing defined benefit obligation	**2,658.28**	**254.83**	**2,288.33**

Reconciliation of present value of plan assets :

Particulars	Funded	Non funded	Funded
	31 March 2024	31 March 2024	31 March 2023
Opening fair value of plan assets	1,827.38	-	1,324.52
Defined benefit obligation on account of business combination	-	-	461.79
Return on plan assets recognised in other comprehensive income	162.63	-	(63.95)
Interest Income	134.07	-	104.90
Contributions by employer	0.28	-	0.12
Benefits paid	-	-	-
Closing fair value of plan assets	**2,124.36**	**-**	**1,827.38**

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Gratuity fund (Kotak Life Insurance Company Limited and Life Insurance Corporation)	100%	NA	100%

(Currency : Indian rupees in Lakhs)

I Defined benefit plan (Contined)

Gratuity

The principal assumptions used in determining gratuity for the Group's plans are shown below:

	Years of service	31 March 2024	31 March 2023
Discount rate		6.26% to 7.19%	7.30% to 7.35%
Expected rate of return on assets		7.17% to 7.19%	7.30% to 7.35%
Salary escalation rate (p.a.)		6.00% to 8.00%	8.00%
Mortality rates (Parent company and Indian Subsidiary)		Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Mortality rates (Phillipine based subsidiary)		2017 Philippine Intercompany Mortality rate	NA
Employee turnover (Years of service)	0 to 5 yrs	20.00%	20.00%
	6 to 10 yrs	15.00%	15.00%
	11 to 20 yrs	10.00%	10.00%
	21 and above	5.00%	5.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Amounts for the current and previous years are as follows:

Gratuity	31 March 2024	31 March 2023	31 March 2022
Defined benefit obligation	2,913.11	2,288.33	1,860.90
Plan assets (Kotak Gratuity Group Plan (UIN107L010V07))	1,606.63	1,346.75	1,324.52
Plan assets (Life Insurance Corporation)	517.73	480.63	
Surplus / (deficit)	(788.75)	(460.95)	(536.38)
Experience adjustments on plan assets	162.63	(63.95)	30.46

The management has relied on the overall actuarial valuation conducted by the actuary.
Note: On account of merger the Company has disclosed figures for only three years.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Discount rate: 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 the obligations

Salary Escalation Rate: The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Sensitivity Analysis

Particulars	Funded	Non Funded	Funded
	31 March 2024	31 March 2024	31 March 2023
Defined Benefit Obligation on Current Assumptions	2,658.28	254.83	2,288.33
Delta Effect of +1% Change in Rate of Discounting	(166.03)	(24.73)	(143.83)
Delta Effect of -1% Change in Rate of Discounting	188.31	27.84	162.98
Delta Effect of +1% Change in Rate of Salary Increase	182.88	27.64	228.73
Delta Effect of -1% Change in Rate of Salary Increase	(168.44)	(25.01)	(56.26)
Delta Effect of +1% Change in Rate of Employee Turnover	(22.48)	-	67.86
Delta Effect of -1% Change in Rate of Employee Turnover	25.24	-	93.34

Maturity Analysis of the Benefit Payments: From the Employer
Projected Benefits Payable in Future Years From the Date of Reporting

Particulars	Funded	Non Funded	Funded
	31 March 2024	31 March 2024	31 March 2023
1st Following Year	35.56	-	249.03
2nd Following Year	31.22	-	224.86
3rd Following Year	34.93	-	259.75
4th Following Year	21.87	11.67	213.76
5th Following Year	22.71	-	195.75
Sum of Years 6 To 10	129.19	104.32	1,028.49
Sum of Years 11 and above	355.76	-	2,133.24

(Currency : Indian rupees in Lakhs)

II Defined contribution plans: (Contined)

ii) Compensated absences

The scheme is a non-contributory defined benefit arrangement providing benefits expressed in terms of a multiple of final monthly salary. The liability towards compensated absences for the year ended 31st March, 2024 based on actuarial valuation carried out resulted in increase in liability by Rs. 261.16 lakhs (Previous Year - increase by Rs. 294.25 lakhs).

Actuarial assumptions	31 March 2024	31 March 2023
Discount rate	7.17% to 7.19%	7.35%
Salary escalation rate (p.a.)	8.00%	8.00%
Leave availment rate (p.a.)	1.80%	1.80%

The Group makes contributions towards provident fund, Employee Pension Scheme and Employee State Insurance Scheme to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The provident fund, Employee Pension Scheme and Employee State Insurance Scheme is operated by the Government administered employee provident fund. Eligible employees receive the benefits from the said provident fund, Employee Pension Scheme and Employee State Insurance Scheme.

Amount of Rs. 1,834.16 Lakhs (31 March 2023 Rs. 1,725.28 Lakhs) is recognised as an expense and included in "Employee benefits" in the Statement of profit and loss.

III Employee Stock appreciation rights

The Shareholders, vide Annual General Meeting (AGM) dated 27 August 2021, approved a Stock Appreciation Rights Scheme named the BSVL Employee Stock Appreciation Rights Plan 2021 (‘ESARP 2021’) that allows the Company to grant stock appreciation rights to the eligible employees of the Company and its subsidiaries. The ESARs Scheme will be administered by the Nomination and Remuneration Committee of the Board of Directors of the Company('Committee'). The Shareholders, vide Extra Ordinary General Meeting (EGM) dated 12 May 2023 approved to issue to the Employees, such number of ESARs under ESARP 2021 exercisable into not more than 2,863 fully paid-up Shares in the Company, in aggregate, of face value of Rs. 100/- each, at such ESAR Price or ESAR Prices in one or more tranches and on such terms and conditions, as may be determined by the Committee in accordance with the provisions of ESARP 2021 and in due compliance with other Applicable Laws and regulations.

The Shareholders, vide Extra Ordinary General Meeting (EGM) dated 12 May 2023 ‘BSVL –Employee Stock Appreciation Right Plan 2023’ (“ESARP 2023”/”Plan”) and authorising the Board of Directors of the Company to create and grant from time to time, in one or more tranches, employee stock appreciation right (“ESAR”), to or for the benefit of such persons(s) who are in the permanent employment of the Company within meaning of the plan, including any Director, whether whole time or otherwise (other than promoter or person the belonging to the promoter group of the Company, independent Director and Director holding directly or indirectly more than 10% of the outstanding equity of shares of the company), as may be decided under the plan, exercisable into not more than 175 (One Hundred Seventy Five Only) ESAR exercisable into such number of equity shares of the Company of face value of Rs.100/- each fully paid-up as may be determined accordance with the provision of the Plan and in due compliance with the applicable Laws.

As per the terms of the ESARs Scheme, the Vested ESARs can be exercised by an ESAR Grantee in connection with/ upon happening of Liquidity Event and within such period as shall be notified by the Committee in this regard. Based on management estimate of probability of settlement these ESARs have been accounted as equity settled. The Nomination and Remuneration Committee is entitled to determine the vesting schedule for stock appreciation rights as the committee deems fit. Stock appreciation rights that are not exercised within the applicable exercise period will automatically lapse.

The carrying amount of the liability relating to the ESARs at 31 March 2024 was Rs 6,206.31 lakhs (31 March 2023 was Rs 3,070.31 lakhs).

Particulars	31 March 2024	31 March 2023
Expenses arising from equity-settled share based payment transaction	3,136.00	2,987.95
Total expense arising from share based payment transaction	**3,136.00**	**2,987.95**

(Currency : Indian rupees in Lakhs)

III Employee Stock appreciation rights (Contd..)

Details	Date of grant	No. of stock appreciation rights granted	Exercise price per right (Rupees)	Graded vesting period : 1	2	3	4	Weighted average fair value of rights (Rupees)#
Fixed ESARs	10/03/2022	735	6,36,170.81	578.47	386.82	517.34	368.25	2,76,486.91
Incremental ESARs	10/03/2022	734	6,36,170.81	-	-	-	1,386.16	2,76,486.91
Fixed ESARs	01/07/2022	311	6,36,170.81	258.57	172.38	225.14	152.46	2,88,172.03
Incremental ESARs	01/07/2022	644	6,36,170.81	-	-	-	1,262.77	2,88,172.03
Incremental ESARs	16/05/2023	169	7,62,422.92	162.34	-	-	-	2,43,793.73
Incremental ESARs	29/05/2023	594	7,62,422.92	660.59	-	-	-	2,43,793.73
Incremental ESARs	31/10/2023	92	7,62,422.92	75.02	-	-	-	2,39,271.09

#Weighted average fair value of rights as per Black -Scholes Pricing model at the grant date.

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Number of stock appreciation rights	Wtd. avg. exercise price per right (Rs)	Number of stock appreciation rights	Wtd. avg. exercise price per right (Rs)
Outstanding at the beginning of year	2,424.00	6,36,170.81	1,469.00	6,36,170.81
Granted during the year	855.00	7,62,422.92	955.00	6,36,170.81
Forfeited/lapsed during the year	20.63	7,07,956.43	-	-
Outstanding at 31 March 2024	3,258.37	6,68,845.00	2,424.00	6,36,170.81
Exercisable at 31 March 2024*	-	-	-	-

Particulars	Exercise price Rupees	Wtd. avg. remaining contractual life (in years)*
Exercise price and weighted average remaining contractual life.	6,36,170.81	3 years- 3.06 years
	7,62,422.92	3 years- 4.21 years

*Calculated based on the expiry date determined considering the liquidity event assumption taken at the time of grant date valuation.

Stock appreciation rights granted, the weighted average fair value of those rights at the measurement date and information on how that fair value was measured:

As at 31 Mar 2024

Variables	Details					
Grant Date	10-Mar-22	10-Mar-22	10-Mar-22	10-Mar-22	01-Jul-22	01-Jul-22
Date of Vesting	10-Mar-23	1-Apr-23	1-Apr-24	1-Apr-25	1-Jul-23	2-Jul-23
Stock price (Rupees) (per SAR)	7,38,707.78	7,38,707.78	7,38,707.78	7,38,707.78	7,38,707.78	7,38,707.78
Expected Volatility (%)	32.74%	32.65%	32.21%	31.35%	33.22%	33.22%
Risk-free rate (%)	5.46%	5.46%	5.68%	5.87%	6.78%	6.78%
Exercise price per right (Rupees)	6,36,170.81	6,36,170.81	6,36,170.81	6,36,170.81	6,36,170.81	6,36,170.81
Expected life of right (in years)	3.00	3.03	3.53	4.03	3.00	3.00
Expected dividends	0%	0%	0%	0%	0%	0%
Vest Percent (%)	30%	20%	25%	25%	30%	20%
Fair value per option	**2,62,525.23**	**2,63,322.95**	**2,82,112.11**	**2,98,146.90**	**2,77,138.65**	**2,77,138.65**

Variables	Details				
Grant Date	01-Jul-22	01-Jul-22	16-May-23	29-May-23	31-Oct-23
Date of Vesting	1-Apr-24	1-Apr-25	1-Apr-25	1-Apr-25	1-Apr-25
Stock price (Rupees) (per SAR)	7,38,707.78	7,38,707.78	7,62,422.92	7,62,422.92	7,62,422.92
Expected Volatility (%)	32.21%	31.78%	31.47%	31.47%	30.53%
Risk-free rate (%)	6.90%	7.00%	7.10%	7.10%	7.22%
Exercise price per right (Rupees)	6,36,170.81	6,36,170.81	7,62,422.92	7,62,422.92	7,62,422.92
Expected life of right (in years)	3.38	3.88	3.26	3.26	3.22
Expected dividends	0%	0%	0%	0%	0%
Vest Percent (%)	25%	25%	100%	100%	100%
Fair value per option	**2,90,016.04**	**3,08,394.76**	**2,43,793.73**	**2,43,793.73**	**2,39,271.09**

The Parent Company have used Black-Scholes option pricing model for the purpose estimating fair value of the rights granted during the year.

III Employee Stock appreciation rights (Contd..)

Volatility: The measure of volatility used in the Black Scholes Model is the annualized standard deviation of the continuous rates of return on the stock over a period of time. There is no research that demonstrates conclusively how long the historical period used to estimate expected long term future volatility should be. However, the period to be considered for volatility has to be adequate to represent a consistent trend in the price movements. The fair value of the right is very sensitive to this variable. Higher the volatility, higher is the fair value.

Volatility of comparable companies is used for this valuation exercise. Volatility with the historical terms equivalent to the expected term of the rights have been considered in the analysis.

Stock price: As Bharat Serums and Vaccines Limited is not a listed Company, the stock price is based on the business valuations conducted for issuance of ESARs.

Exercise price: For the grants made, the exercise price considered is as provided in the grant letters issued .

Risk-free rate: The risk-free interest rate being considered for the calculation is the interest rate applicable for maturity equal to the expected life of the rights based on the zero-yield curve for Government Securities.

Expected term: Time to Maturity / Expected Life of rights is the period for which The Parent Company expects the rights to be live. The minimum life of a rights is the minimum period before which the rights cannot be exercised and the maximum life is the period after which the rights cannot be exercised.
The expected life of an award of rights shall take into account the following factors–
i. The expected life must at least include the vesting period.
ii. The average lengths of time of similar grants have remained outstanding in the past. If The Parent company does not have a sufficiently long history of rights granted, the experience of an appropriately comparable peer group may be taken into consideration.
iii. The expected life of rights should not be less than half of the exercise period of the rights issued until and unless the same is supported by historical evidences with respect to rights issued by The Parent company earlier.

Expected Dividend yield: The Parent Company has not made any dividend payments in the past and there are no future plans to pay dividends during the exercise period. Hence, The Parent company has assumed an expected dividend yield of zero for the calculation of fair value of the rights.

(Currency : Indian rupees in Lakhs)

29 Other expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Accessories and consumables	1,288.08	1,310.07
Animal feeding and maintenance	105.96	91.85
Contract labour charges	206.60	158.57
Power and fuel	2,222.00	2,142.05
Freight and forwarding charges	3,230.02	3,026.76
Rent	259.74	157.47
Rates and taxes	582.31	1,079.38
Insurance	934.70	879.57
Repairs and maintenance:		
- Plant and machinery	772.18	772.07
- Buildings	462.96	389.58
- Others	86.27	82.29
Advertising and sales promotion	7,452.59	5,217.10
Sales Commission	3,887.43	4,408.38
Travelling and conveyance	4,177.69	4,148.59
Legal and professional fees	5,853.59	5,364.19
Printing and stationery	215.07	224.06
Payment to auditors	143.46	89.96
Provision for doubtful debts (net)	479.83	350.00
Provision for doubtful advance and deposits (net)	255.94	414.86
Research and development expenses	2,171.27	2,992.52
Bad debts written off	2.63	12.52
Loss on sale/ retirement of Property, Plant and Equipment (net)	32.18	67.34
Sundry balances written off	-	26.83
Distribution Expenses	53.31	26.74
Corporate Social Responsibility (CSR) expenditure	83.90	-
Donation	61.61	29.09
Director Remuneration including Sitting fees	98.00	56.36
Analytical and inspection charges	1,993.99	1,675.91
Exchange loss on foreign currency fluctuations	262.01	466.86
Bank charges	11.12	8.25
Software Charges	416.83	384.36
Miscellaneous expenses	1,932.38	1,983.51
Total	**39,735.65**	**38,037.09**

30 Finance costs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest expenses on		
- Bank overdraft and others	2,797.13	1,374.99
- Compulsorily Convertible Debentures	10,298.56	9,961.52
- Interest on forward contract liability	-	450.00
-Lease liabilities (Refer Note 18)	128.84	118.45
Other borrowing cost	216.28	241.99
Total	**13,440.81**	**12,146.95**

31 Depreciation and amortisation expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment (Refer Note 5A)	2,067.18	1,802.99
Depreciation of Right to Use Asset (Refer Note 5B)	1,031.50	800.33
Amortisation of intangible assets (Refer Note 7A)	8,233.01	6,194.62
Total	**11,331.69**	**8,797.94**

(Currency : Indian rupees in Lakhs)

32 Earnings per share

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit after tax for calculation of Basic EPS (A)	11,211.57	4,773.41
Weighted average number of equity shares for calculating EPS		
Equity Shares	29,002	29,002
Convertible debenture	31,608	30,730
Compulsorily Convertible preference shares	12,477	12,477
Weighted average number of equity shares in calculating EPS (B)	**73,087**	**72,209**
Basic earnings per share of face value of Rs 100 each (A)/(B) (Rs.)	**15,340.03**	**6,610.55**
Weighted average number of equity shares for calculating Diluted EPS		
Equity Shares	29,002	29,002
Convertible debenture	31,608	30,730
Compulsorily Convertible preference shares	12,477	12,477
Vesting of Employee stock option	336	336
Weighted average number of equity shares in calculating diluted EPS ('C)	**73,423**	**72,545**
Diluted earnings per share of face value of Rs 100 each (A)/(C) (Rs.)	**15,269.83**	**6,579.93**

Note:
i) As per para 23 of Ind AS 33, mandatorily convertible instrument should be considered for basic EPS from the date of the contract. Accordingly, Compulsorily Convertible Debentures(CCD) and Compulsorily Convertible Preference Shares(CCPS) issued by the Parent Company has been considered for the calculation of basic EPS.

33 Proposed dividends on Compulsorily Convertible Preference Shares

Final dividend for the year ended 31 March 2024 on 351,43,195 Compulsorily convertible preference share of 100 each @ 0.001% amounting to Rs 35,144 (31 March 2023: Rs 35,144) is recommended by the board of directors subject to approval of shareholders in the ensuing annual general meeting.

(Currency : Indian rupees in Lakhs)

34 Commitments and Contingent Liabilities

a. Contingent Liabilities

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Claims against the group not acknowledged as debts		
1 Service tax demand disputed in appeal; advances paid in dispute Rs 75 Lakhs (31 March 2023 Rs 75 Lakhs)	796.88	796.88
2 Sales Tax demand disputed in appeal; advances paid in dispute Rs Nil Lakhs (31 March 2023 Rs Nil Lakhs)	745.14	745.14
3 Income tax demand disputed in appeal; advances paid in dispute Rs. Nil Lakhs (31 March 2023 Rs Nil Lakhs)	1,429.30	1,482.14
4 Notice of discrepancy issued by the Bureau of Internal Revenue (Philippines)	91.84	108.03

Notes :

i) Management considers that the service tax and income tax demands received from the authorities are not tenable against the Group, and therefore no provision for these tax contingencies have been made.

ii) The Group has reviewed all its pending litigations and proceedings and has adequately provided for, where provisions are required and disclosed as contingent liabilities wherever applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have materially adverse effect on its consolidated financial statements.

b. During the year, Parent Company has received an order u/s 92CA(3) for the assessment year 2021-22, from ADDL/JCIT TP 1(2) Mumbai dated October 30, 2023 wherein the TP officer has challenged the characterization of the Compulsory Convertible Debentures (“CCDs”), issued to its Holding Company (“Ansamira Ltd”), as debt instrument and considered the same as equity and accordingly Nil interest rate should be applied on the CCDs. Consequently, an assessment order u/s 143(3) read with section 144C(3) of Income Tax Act, 1961 (“The Act”) was received by the Parent Company, for the above mentioned assessment year, from Assessment Unit, Income Tax department, which has upheld the disallowance of interest amounting to Rs. 371.18 lakhs out of total interest cost of Rs. 9,923.16 lakhs (subject to restriction u/s 94(B) of the Act) paid on the abovementioned CCDs. In the opinion of management, based on legal opinions obtained from senior counsels and consultants, The Parent Company believes that it has a strong case to contest the aforesaid case of disallowance. The Parent Company has, further, gone into Appeal with Commissioner of Income Tax (Appeal) against the aforementioned order. The said appeal is pending with the authorities.

Future cash outflows in respect of above matter is determinable only on receipt of judgements/ decisions pending at various forums/ authorities.

c. Commitments

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Estimated amount of contracts remaining to be executed on Property, Plant & Equipment's - (net off Advance paid Rs. 1216.76 Lakhs as at 31 March 2024 and Rs 1,299.63 Lakhs as at 31 March 2023) and not provided for.	510.18	520.45

(Currency : Indian rupees in Lakhs)

35 Segment Reporting

i Basis for Segmentation

The Group is engaged in the sale of Biopharmaceutical and related products, Active Pharmaceutical Ingredient ("API") and rendering of professional services, all the activities of the group revolves around this main business. The Group Chief Operating Decision Maker (CODM) reviews the internal reports prepared based on an aggregation of financial information for all entities in the Group (adjusted for intergroup eliminations, adjustments etc.) on a periodic basis. Therefore management views Group's business activity as a single segment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

ii Entity wise disclousers

The geographical information analyses the Group's revenues and non-current assets by the Group's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of customers and segment assets have been based on the geographic location of the assets.

Particulars	**Year ended 31 March 2024**	**Year ended 31 March 2023**
a) Revenue from contract with customers:		
India	90,741.90	79,340.00
Outside India	81,605.63	64,204.70
	1,72,347.53	**1,43,544.70**
b) Non-Current assets*:		
India	4,23,288.94	4,28,699.58
Outside India	3,827.28	3,965.03
	4,27,116.22	**4,32,664.61**

* The above figure does not include Income Tax Assets and Defered Tax Assets.

iii Major Customer

The Group did not have any external revenue from a particular customer which exceeded 10% of total revenue during the year.

(Currency : Indian rupees in Lakhs)

36 Related party transactions

A Information on related party transactions as required by Indian Accounting Standard 24 (Ind AS 24) on related party disclosures for year ended 31 March 2024

A. List of related parties and their relationship

a	**Director / Key Managerial Personnel ("KMP")**	
	Mr. Sanjiv Hari Navangul	Managing Director & Chief Executive Officer
	Mr. Pankaj Patwari	Non - Executive Director
	Ms. Shweta Jalan	Non - Executive Director
	Mr. Abhijit Mukherjee	Independent Director
	Mr. Bhaskar Iyer	Independent Director
	Mr. Jayesh Merchant	Independent Director
	Mr. Chirag Mehta	Chief Financial Officer
	Mrs. Anupama Pai	Company Secretary

b	**Entities of the same group i.e. Holding, subsidiaries and fellow subsidiaries**	
	Name of related party	**Relationship**
	Ansamira Midco Limited*	Holding Company of Ansamira Limited
	Miransa Midco Limited*	Fellow Subsidiary
	Ansamira Limited*	Holding Company
	Miransa Limited*	Fellow Subsidiary
	BSV Bioscience GmbH	Subsidiary
	BSV Bioscience Inc.	Subsidiary
	BSV Bioscience Philippines Inc.	Subsidiary
	BSV Pharma Private Limited	Subsidiary
	BSV Bioscience Malaysia Sdn Bhd (Formerly known as First Line Pharmaceuticals Sdn Bhd)	Subsidiary
	Genomicks Sdn Bhd	Subsidiary

*Ultimately controlled and 100% owned by funds managed by Advent International Corporation ("AIC")

B Details of Transactions with Related Parties

Sr No	Particulars	Relationship	As at 31 March 2024	As at 31 March 2023
1	**Compulsorily Convertible debentures (CCD) issued**			
	Ansamira Limited	Holding Company	-	47,307.52
	Miransa Limited	Fellow Subsidiary	-	11,867.19
	Mr. Bhaskar Iyer	Independent Director	-	113.02
	Mr. Abhijit Mukherjee	Independent Director	-	23.27
	Total		**-**	**59,311.00**
2	**Interest expense on liability component of CCD**			
	Ansamira Limited	Holding Company	9,592.26	9,343.05
	Miransa Limited	Fellow Subsidiary	678.40	591.61
	Mr. Bhaskar Iyer	Independent Director	23.32	22.46
	Mr. Abhijit Mukherjee	Independent Director	4.58	4.40
	Total		**10,298.56**	**9,961.52**

C Key management personnel Remuneration

Key management personnel remuneration comprised the following:

Sr No	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
1	Remuneration	759.70	768.91
2	Post-employment benefits	-	16.26
3	Sitting fees to independent director	60.00	52.00
4	Commission to independent director	38.00	47.00

Disclosure in respect of material transactions with persons referred from above

Sr No	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
1	**Remuneration #**		
a	Sanjiv Navangul	486.86	495.61
b	Chirag Mehta	183.44	186.02
c	Anupama pai	89.40	87.28

Key Management personnel who are under the employment of the Parent Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS-19-'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same are not included above. Further, the Key Management personnel compensation above does not includes the ESAR option value.

(Currency : Indian rupees in Lakhs)

D Balance due from / to related party

Sr No.	Particulars	Relationship	As at 31 March 2024	As at 31 March 2023
1	**CCD Payable**			
	Ansamira Limited	Holding Company		
	Equity component of CCD (inclusive of deferred tax on debt component)		1,23,067.96	1,23,067.95
	Liability component of CCD (inclusive of interest accrued)		62,299.71	76,974.41
	Mr. Abhijit Mukherjee	Independent Director		
	Equity component of CCD (inclusive of deferred tax on debt component)		57.18	57.18
	Liability component of CCD (inclusive of interest accrued)		29.02	32.95
	Mr. Bhaskar Iyer	Independent Director		
	Equity component of CCD (inclusive of deferred tax on debt component)		291.86	291.86
	Liability component of CCD (inclusive of interest accrued)		147.16	167.22
	Miransa Limited	Fellow Subsidiary		
	Equity component of CCD (inclusive of deferred tax on debt component)		7,622.20	7,622.20
	Liability component of CCD (inclusive of interest accrued)		5,314.04	5,798.62
	Total		**1,98,829.13**	**2,14,012.39**

Terms and conditions of transactions with related parties

All transaction 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 CCD refer note 17 for the terms of CCD) and settlement occurs in cash.

37 (A) The managerial remuneration paid to the Managing Director of the Parent Company exceeded the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 ("Act") for the year FY 2022-23 and FY 2023-24.
For the excess amount paid for FY 2022-23, the excess remuneration was waived off by the members at its annual general meeting held on 21 August 2023 as per the provisions of the Act.
For the excess amount paid for FY 2023-24, the Managerial remuneration in excess of the limits prescribed under the Act was approved by the members of The Parent company at its extra ordinary general meeting held on 4 March 2024 as per the provisions of the Act.

The excess amount of the managerial remuneration is determined as per Section 197 read with Schedule V to the Companies Act, 2013.

Financial Year	Amount permissible as per Schedule V	Actual amount paid	Excess amount to be waived off
2022-23	151.42	451.14	299.72
2023-24	149.20	486.86	337.66

37 (B) Disclosure under section 186 of the Companies Act, 2013

(a) The details of loan under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

Name of the entity / parties	Loan repayment terms	Rate of Interest	Purpose	As at 31 March 2024	As at 31 March 2023
Sri Anantha Padmanabha Swamy Pharma Pvt Ltd	Repayable on demand	10%	Business Purpose	-	82.98
Sri Anantha Padmanabha Swamy Pharma Pvt Ltd	Repayable on demand	11%	Business Purpose	-	75.00
Total					

(Currency : Indian rupees in Lakhs)

38 Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Group monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total debt, comprising interest-bearing loans and borrowings, less cash and cash equivalents. Total equity comprises all components of equity.

The Group's adjusted net debt to equity ratio is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Total debt	1,01,374.53	1,17,568.58
Less : Cash and cash equivalents	(7,088.59)	(6,332.72)
Net debt (A)	94,285.94	1,11,235.86
Total equity (B)	3,78,407.82	3,64,315.51
Net debt to equity ratio (A/B)	**0.25**	**0.31**

39 Financial instruments - Fair Value and Risk Management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financials assets and liabilities including their levels presented below.

I Financials Assets

Particulars	Carrying Amount	
	As at 31 March 2024	As at 31 March 2023
a) Measured at Amortised cost		
Non Current - Loans	21.82	20.99
Current - Loans	20.13	183.91
Trade receivables	50,951.36	35,149.12
Cash and cash equivalents	7,088.59	6,332.72
Other Bank Balances	701.30	461.87
Other financial assets	1,279.08	1,431.49
Other current financial assets	927.95	675.42
Sub-total	**60,990.23**	**44,255.52**
b) Measured at Fair Value through Profit and loss		
Non Current Investments #	190.30	190.30
Sub-total	**190.30**	**190.30**
Total Financials Assets	**61,180.53**	**44,445.82**

Note : Fair value of other financial assets such as loans, trade receivables, cash and cash equivalents, margin money and others are reasonable approximations of their carrying value.

Excludes investments in subsidiaries measured at cost (Refer Note 8). For Investment measured at FVTPL, the carrying value represents the fair value as investment was done towards the year end.

II Financial liabilities

Particulars	Carrying Amount	
	As at 31 March 2024	As at 31 March 2023
a) Measured at Amortised cost		
Liability component of Compulsorily Convertible Debentures	67,789.93	82,973.19
Non Current Borrowings	12,916.41	17,714.76
Current Borrowings	20,668.19	16,880.63
Lease liabilities	2,202.58	1,883.51
Trade payables	16,392.14	15,118.71
Other non-current financial liabilities	435.93	403.99
Other current financial liabilities	3,553.35	3,685.90
Total Financials liabilities	**1,23,958.53**	**1,38,660.69**

B Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are
(a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in the Consolidated Financial Statements.

The Group uses the following hierarchic structure of valuation methods to determine and disclose information about the fair value of financial instruments

Level 1: Observable prices (unadjusted) in active markets for identical assets and liabilities;

Level 2: Inputs other than quoted price 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) ;

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates.
If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

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

If one of more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of other financial assets including loans, investments, cash and cash equivalents, bank balances and others and other financial liabilities including borrowings, lease liability, trade payables and others is equal to the carrying value on reporting date of these items due to their short term nature.

The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate etc. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

The fair value of the 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.

There have been no transfers between Level 1 and Level 2 during the period.

a) Fair value of financials assets measured at Fair value through Profit and loss

Financials assets measured at Fair Value	Fair Value Hierarchy	Fair Value As at 31 March 2024	Fair Value As at 31 March 2023	Valuation technique(s) and key inputs(s)
Financials assets				
-Investments in unquoted equity shares	Level 3	190.30	190.30	Discounted cashflow

(Currency : Indian rupees in Lakhs)

39 Financial instruments – Fair values and risk management *(Continued)*

B Financial risk management objectives and policies

The Groups' Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors is responsible for developing and monitoring the Group's risk management policies.

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 the limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management 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 Group.

The Group's principal financial liabilities comprises of foreign currency loan, Compulsorily convertible debentures, lease liabilities, trade payables and borrowings. The Group's principal financial assets include trade receivables, loans, cash & cash equivalents and margin money that derive directly from its operations.

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

- Credit Risk
- Liquidity Risk
- Market Risk

i) Credit Risk

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. The Group is exposed to credit risk from its operating activates (primarily trade receivables) and from its financing/investing activities, including investments in deposits with banks. The Group has no significant concentration of credit risk with any counterparty.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade Receivables

Trade receivables are consisting of a large number of customers. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. Sale limits are established for each customer and reviewed quarterly.

The maximum exposure to credit risk for trade receivables by geographic region was as follows.

Particulars	31 March 2024	31 March 2023
India	30,956.08	10,425.56
Outside India	19,995.28	24,723.56
	50,951.36	**35,149.12**

The Group's exposure to credit risk for trade receivables by type of counter party is as follows:

Particulars	31 March 2024	31 March 2023
Stockists	23,415.60	4,793.45
Institution	7,540.48	5,495.62
Exports	19,995.28	24,860.05
	50,951.36	**35,149.12**

Expected credit loss (ECL) assessment for trade receivables as on 31 March 2024 and 31 March 2023 is as follows:

As per simplified approach the Group makes provision of expected credit losses on trade receivable using a provision matrix to mitigate the risk of default payment and make appropriate provision at each reporting date.

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of loss and are aligned to external credit rating definitions.

Exposures within each credit risk grade are segmented by geographic region and industry classification and an expected credit loss rate is calculated for each segment based on delinquency status and actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

The movement in the Allowance for expected credit loss in respect of trade receivables during the year was as follows:

Particulars	31 March 2024	31 March 2023
Balance as at the beginning of the year	1,896.39	1,213.65
Allowance for expected credit loss	33.78	682.74
Balance as at the end of the year	**1,930.17**	**1,896.39**

Cash and Cash equivalents and Bank Deposits

Credit risk on cash and cash equivalents, deposits with banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic credit rating agencies.

(Currency : Indian rupees in Lakhs)

39 Financial instruments – Fair values and risk management *(Continued)*

ii) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The majority of the Group's trade receivables are due for maturity within 7- 21 days for stockiest and 90 days for institution and case to case basis for exports from the date of billing to the customer. Further, the general credit terms for trade payables are approximately 30-45 days. The difference between the above mentioned credit period provides sufficient headroom to meet the short-term working capital needs for day-to-day operations of the Group. Any short-term surplus cash generated if any, over and above the amount required for working capital management and other operational requirements, are retained as Cash and Investment short term deposits with banks. The said investments are made in instruments with appropriate maturities and sufficient liquidity.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at 31 March 2024		Contractual Cash Flows				
Particulars	**Carrying Amount**	**Total contractual undiscounted cashflow**	**On demand**	**Less than 1 year**	**1-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Short term borrowings	40,039.19	40,039.19	15,869.16	24,170.03	-	-
Non Current borrowings	61,335.34	87,119.08	-	-	78,073.91	9,045.17
Trade payables	16,392.14	16,392.14	-	16,392.14	-	-
Other financial liabilities current	3,553.35	3,553.35	-	3,553.35	-	-
Other financial liabilities non-current	435.93	435.93	-	-	435.93	-
Lease Liability	2,202.58	2,372.22	-	1,114.08	1,258.14	-
Total	**1,23,958.53**	**1,49,911.91**	**15,869.16**	**45,229.60**	**79,767.98**	**9,045.17**

As at 31 March 2023		Contractual Cash Flows				
Particulars	**Carrying Amount**	**Total contractual undiscounted cashflow**	**On demand**	**Less than 1 year**	**1-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Short term borrowings	35,598.01	35,598.01	14,685.00	20,913.01	-	-
Non Current borrowings	81,970.57	1,43,755.29	-	19,466.87	1,08,880.15	15,408.27
Trade payables	15,118.71	15,118.71	-	15,118.71	-	-
Other financial liabilities current	3,685.90	3,685.90	-	3,685.90	-	-
Other financial liabilities non-current	403.99	403.99	-	-	403.99	-
Lease Liability	1,883.51	2,073.34	-	1,050.33	1,023.01	-
Total	**1,38,660.69**	**2,00,635.24**	**14,685.00**	**60,234.82**	**1,10,307.15**	**15,408.27**

iii) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates etc. could affect the Group's income or the value of its holdings of financial instruments including cash flow. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximising the return.

The Group as a policy doesn't enter into any derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the Rupee and foreign currencies has kept constant in the last year and as per Group may be stable in the future. Consequently, the results of the Group's operations are affected as the Rupee appreciates/ depreciates against US dollar (USD), and Euro (EUR) etc.

(a) Foreign Exchange Derivatives and Exposures outstanding at the year end

There are no forward exchange contracts (being derivative instruments), exposure during the year ended 31 March 2024.

Currency Risk

The Group is exposed to currency risk on account of its borrowings, other payables, receivables and loans and advances in foreign currency. The functional currency of the Group is Indian Rupee. The Group has exposure to USD and EURO.

39 Financial instruments – Fair values and risk management *(Continued)*

Exposure to Currency Risk

The currency profile of financial assets and financial liabilities as at 31 March 2024 and 31 March 2023 in there respective currencies are as below:

Particulars	31 March 2024		31 March 2023	
	Amount in foreign currency (Lakhs)	Amount in local currency	Amount in foreign currency (Lakhs)	Amount in local currency
Financial assets				
Trade receivables				
USD	187.86	15,667.52	210.43	17,328.00
EURO	12.67	1,139.03	25.47	2,176.32
Cash and Cash Equivalents				
USD	17.99	1,500.37	9.32	762.66
EURO	1.73	155.53	5.89	526.80
Other current assets				
USD	-	-	0.12	9.96
Financial liabilities				
Short term borrowings				
USD	-	-	25.36	2,083.83
Trade and other payables				
USD	26.54	2,213.44	22.39	1,839.79
EURO	1.08	97.09	20.32	1,684.26
Other current liabilities				
USD	0.46	38.36	0.46	37.00
Net foreign currency exposure				
USD	178.85	14,916.09	171.66	14,140.00
EURO	13.32	1,197.47	11.04	1,018.86
Total		**16,113.56**		**15,158.86**

For the purpose of financial statement reporting, the currency exposure are measured at the following year-end exchange rates.

Particulars	Year end spot rate	
	31 March 2024	31 March 2023
EURO	89.90	89.44
USD	83.40	82.17

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against various foreign currencies at 31 March would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Profit & (loss) before tax	31 March 2024		31 March 2023	
	Strengthening	Weakening	Strengthening	Weakening
10% movement				
EURO	119.75	(119.75)	98.74	(98.74)
USD	1,491.61	(1,491.61)	1,410.53	(1,410.53)

(b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments, borrowings and loans because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments, borrowings and loans will fluctuate because of fluctuations in the interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term CCD and other borrowings with variable interest rates as follows:

Variable Rate Instruments	As at 31 March 2024	As at 31 March 2023
Compulsorily Convertible Debentures	67,789.93	82,973.19
Foreign Currency Loan	112.35	111.80
Term Loan	17,575.00	17,714.76
Total	**85,477.28**	**1,00,799.75**

Interest rate sensitivity analysis shown below with 1% that an increase / decrease in floating interest rates would result in decrease / increase in the Company's profit and equity by -

Particulars	As at 31 March 2024		As at 31 March 2023	
	Up Move	Down Move	Up Move	Down Move
Impact on profit/(loss)	(3,117.64)	3,233.68	(2,820.69)	2,984.68

The risk estimates provided assume a change of 1% interest rate for the interest rate benchmark as applicable to the borrowings summarized above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year. Also above numbers are excluding impact of tax.

(Currency : Indian rupees in Lakhs)

40 Acquisition of Business during the period ended 31 March 2023

a Acquisition of Human Pharma Business through Slump Sale

On Date 9 May 2022, the Company had completed the acquisition of the Human Pharma Segment of TTK Healthcare Limited ("TTKH") at a total consideration of Rs.80,283.87 Lakhs, is into the business of trading of Human Pharma and qualifies as a business as defined in Ind AS 103. TTKH was acquired to gain the synergies from the combined business.

The Company has appointed independent agency for determination of fair value of assets and liabilities which is as under.

Particulars	Amount
Identified Intangibles Assets	
Product intellectual property	72,533.39
Inventory	947.05
Trade Receivables	1,077.89
Cash and cash equivalents	0.10
Other financial assets	79.52
Other assets	16.33
Trade payables	(644.13)
Provisions	(2,406.97)
Other financial liabilities	(304.01)
Total identifiable assets acquired and liabilities assumed (A)	**71,299.17**
Goodwill **(B)**	8,534.70
Total consideration (A+B)	**79,833.87**
Net cash outflow arising on acquisition of Business	
Total Consideration	79,833.87
Less: cash and cash equivalent balances acquired	(0.10)
Net cash outflow arising	**79,833.77**

Goodwill for Rs. 8534.70 Lakhs is recognised in the acquisition accounting of by the company.

Goodwill on acquisition comprises of expected synergies arising from the acquisition such as:
- Future potential of product intellectual property,
- Expertise of critical functions such as research & development, procurement, distribution & logistics & operations
- Assemble workforce which does not meet the criteria for recognition as an intangible asset under Ind AS 38 and hence has not been separately recognised.

No amount of goodwill is expected to be deductible for tax purposes.

The fair value of acquired trade receivable is Rs.1,077.89 Lakhs. The gross contractual for trade receivable due is Rs.1,375.52 Lakhs, of which Rs. 297.63 Lakhs is expected to be uncollectible.

Business combination achieved in stages:

To acquire the Human Pharma Segment of TTK Healthcare Limited ("TTKH") BSV Pharma Private Limited Issued 59,31,09,740 equity shares of the Company having face value of Rs 10 each at par ("Subscription Shares") to Bharat Serums and Vaccines Ltd (BSVL) and 20,83,90,260 equity shares of the Company having face value of Rs 10 each to TTK Healthcare Limited ("TTKH"). Subsequently TTKH Equity share also get transferred to BSVL on 7 December 2022

Cumulative existing stake	Fair value on reporting date
As on 9 May 2022 - (Stake of 100% in Human Pharma of TTKH.)	79,833.87

(Currency : Indian rupees in Lakhs)

b Acquisition of 100% stake in BSV Bioscience Malaysia Sdn. Bhd. (Formerly known as First Line Pharmaceuticals Sdn. Bhd.)

During the previous year ended 31st March 2023, the Group had acquired 100% stake in BSV Bioscience Malaysia Sdn. Bhd. (Formerly known as First Line Pharmaceuticals Sdn. Bhd..). The Parent Company had accounted the said acquisition in its books as a business acquisition in terms of Ind AS 103 - 'Business Combinations'. Such Business Combination required that the assets and liabilities of BSV Bioscience Malaysia Sdn. Bhd. (Formerly known as First Line Pharmaceuticals Sdn. Bhd.) to be accounted at fair value in the Consolidated Financial Statements at acquisition date. The acquisition date for the business combination was 28 January 2023 and accordingly, it had been accounted on the provisional basis during the previous financial year.

During the current year, the Group has finalized the fair valuation of assets and liabilities which had been accounted on provisional basis in previous year. The determination of such fair value has been carried out by the independent agency appointed by the Parent Company in accordance with paragraph 49 of Ind AS 103 – "Business Combinations". The financial effect of the increase/ (decrease) to the figures in the Consolidated financial statements are given below:

Assets acquired and liabilities recognized at the date of acquisition:

Particulars	**Final as at 31 March 2024**	**Provisional as at 31 March 2023**	**Impact**
Identified Intangibles Assets			
Product intellectual property	2,194.28	2,098.00	96.28
Property, Plant and Equipment	38.00	38.00	-
Inventory	550.00	550.00	-
Trade Receivables	228.00	228.00	-
Cash and cash equivalents	360.00	360.00	-
Other assets	105.00	105.00	-
Trade payables	(116.00)	(116.00)	-
Other financial liabilities	(316.00)	(316.00)	-
Deferred Tax Liability	(552.30)	-	(552.30)
Current tax liabilities	(79.00)	(79.00)	-
Total identifiable assets acquired and liabilities assumed (A)	**2,411.98**	**2,868.00**	**(456.02)**
Goodwill **(B)**	2,934.02	2,478.00	456.02
Total consideration (A+B)	**5,346.00**	**5,346.00**	**-**

Net cash outflow arising on acquisition of Business	
Consideration paid in cash	**5,346.00**
Less: cash and cash equivalent balances acquired	**(360.00)**
Net cash outflow arising	**4,986.00**

Goodwill for Rs. 2,934.02 Lakhs (after taking the impact of Deferred Tax Liability of Rs 552.30 lakhs) is recognised in the acquisition accounting by the Parent Company. Since, the effect of final Purchase Price Allocation (PPA) as compared to provisional is not material, previous year figures have not been retrospectively adjusted.

Goodwill on acquisition comprises of expected synergies arising from the acquisition such as:
- Future potential of product intellectual property,
- Expertise of critical functions such as vendor and customer relationship which does not meet the criteria for recognition as an intangible asset under Ind AS 38 and hence has not been separately recognised.

No amount of goodwill is expected to be deductible for tax purposes.

The Parent Company has acquired 300,000 equity shares of BSV Bioscience Malaysia Sdn. Bhd. (Formerly known as First Line Pharmaceuticals Sdn. Bhd) for Rs. 5,346.00 Lakhs.

Particulars	**Fair value on reporting date**
As on 28 January 2023 - (Stake of 100% in BSV Bioscience Malaysia Sdn. Bhd.)	5,346

c Acquisition of 100% stake in Genomicks Sdn. Bhd.

On 28 January 2023, the Company had completed the acquisition of Genomicks Sdn. Bhd. at a consideration of Rs.138.87 Lakhs, which is in the business of trading of healthcare products , health supplement products , traditional medicine and/or pharmaceutical products and qualifies as a business as per Ind AS 103.

Goodwill for Rs.137.98 Lakhs is recognised in the acquisition accounting by the Parent Company.

Goodwill on acquisition comprises of expected synergies arising from the acquisition of customer relationship which does not meet the criteria for recognition as an intangible asset under Ind AS 38 and hence has not been separately recognised.

(Currency : Indian rupees in Lakhs)

41 The Board of Directors of BSV Pharma Private Limited, wholly owned subsidiary;("BSV Pharma" or the "Transferor Company") and the Parent company, Bharat Serums and Vaccines Limited ("BSVL" or the "Transferee Company") at their respective Board meetings held on 12 July 2023 and 13 July 2023, had resolved to merge BSV Pharma with BSVL in accordance with the applicable provisions of the Companies Act, 2013 as amended, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, Section 2(1B), Section 72A and other applicable provisions, if any, of the Income tax Act, 1961.

Accordingly, the Board of Directors of both the companies approved, the draft scheme of amalgamation of BSV Pharma with BSVL (hereinafter referred to as "Scheme") as per the terms and conditions contained in the Scheme with effect from May 09, 2022, being the Appointed Date or such other dates as may be determined by Board of Directors.

Pursuant to above, the Scheme was filed with the Mumbai Bench of National Company Law Tribunal ("NCLT") on September 1, 2023. The above matter is pending for approval with the NCLT.

42 Pursuant to amendment by Ministry of Corporate Affair (MCA) in the Companies Amendment Rules 2021, the Company has used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s), except that:
a) in respect of one software, audit trail was not enabled at the database level to log direct any data changes.
b) in respect of an accounting software operated by a third party software service provider for maintaining payroll records, the independent auditor's system and organisation controls report covering the requirement of audit trail is available for the period April 1, 2023 till December 31, 2023 and the said report for remaining period is not available. The management of third party software service provider has represented that there is no significant change in the processes, systems and control activities during the remaining period."

43 **<u>Additional disclosure with respect to amendments to Schedule III</u>**

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property.

(ii) The Group does not have 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).

(iii) The Parent and its subsidiaries have not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(iv) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(v) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(vi) (a) 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 Parent to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Parent (Ultimate Beneficiaries).
(b)The Parent has not received any fund from any party(s) (Funding Party) with the understanding that the Parent shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Parent ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

44 The Group has transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 and disclosed as under :

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31 March 2024	Relationship with the struck off company, if any to be disclosed	Balance outstanding as at 31 March 2023	Relationship with the struck off company, if any to be disclosed
S.J. Life Sciences Private Limited	Payables	-	NA	7.71	NA

45 Disclosure of additional information pertaining to Parent Company and subsidiaries

Sr No	Name of entity	31-Mar-24							
		Net Assets i.e. total assets minus total liabilities		Share in profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		As % of consolidated net assets	Amount (Rs. Lakhs)	As % of consolidated profit / loss	Amount (Rs. Lakhs)	As % of consolidated OCI	Amount (Rs. Lakhs)	As % of consolidated TCI	Amount (Rs. Lakhs)
1	Parent								
	Bharat Serums and Vaccines Ltd	78.7%	3,60,627.30	42.9%	4,882.83	23.6%	(49.25)	43.27%	4,833.58
2	Subsidiaries								
	Foreign								
	a) BSV Bioscience GmbH	1.1%	5,068.98	9.7%	1,103.12	-10.0%	20.83	10.06%	1,123.95
	b) BSV Bioscience Inc.	0.0%	164.12	-0.1%	(12.37)	-1.2%	2.52	-0.09%	(9.85)
	c) BSV Bioscience Philippines Inc	2.1%	9,826.03	38.7%	4,400.26	64.7%	(134.92)	38.18%	4,265.34
	d) BSV Bioscience Malaysia Sdn Bhd (Formerly known as First Line Pharmaceuticals Sdn Bhd)	0%	1,178.98	3%	390.82	24%	(49.53)	3%	341.29
	e) Genomicks Sdn. Bhd.	0.0%	(21.98)	0.1%	10.54	-0.8%	1.73	0.11%	12.27
	India								
	f) BSV Pharma Private Limited	17.7%	81,292.66	5.3%	605.08	0.0%	-	5.42%	605.08
	Total	**100%**	**4,58,136.09**	**100%**	**11,380.28**	**100%**	**(208.62)**	**100%**	**11,171.66**
	Add: Adjustment arising out of consolidation		(79,728.27)		(168.71)		(46.29)		(215.00)
	Total		**3,78,407.82**		**11,211.57**		**(254.91)**		**10,956.66**

Sr No	Name of entity	31-Mar-23							
		Net Assets i.e. total assets minus total liabilities		Share in profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		As % of consolidated net assets	Amount (Rs. Lakhs)	As % of consolidated profit / loss	Amount (Rs. Lakhs)	As % of consolidated OCI	Amount (Rs. Lakhs)	As % of consolidated TCI	Amount (Rs. Lakhs)
1	Parent								
	Bharat Serums and Vaccines Ltd	79.5%	3,52,658.07	17.8%	937.64	-37.4%	(98.31)	15.16%	839.33
2	Subsidiaries								
	Foreign								
	a) BSV Bioscience GmbH	0.9%	3,945.09	38.9%	2,050.96	90.0%	236.92	41.33%	2,287.88
	b) BSV Bioscience Inc.	0.0%	173.98	-0.2%	(10.26)	5.4%	14.11	0.07%	3.85
	c) BSV Bioscience Philippines Inc	1.3%	5,559.32	31.2%	1,645.30	50.6%	133.11	32.12%	1,778.41
	d) BSV Bioscience Malaysia Sdn Bhd (Formerly known as First Line Pharmaceuticals Sdn Bhd)	0.2%	845.89	2.1%	109.52	-9.0%	(23.80)	1.55%	85.72
	e) Genomicks Sdn. Bhd.	0.0%	(34.25)	0.0%	2.26	0.4%	1.13	0.06%	3.39
	Indian								
	f) BSV Pharma Private Limited	18.2%	80,687.58	10.2%	537.48	0.0%	-	9.71%	537.48
	Total	**100%**	**4,43,835.68**	**100%**	**5,272.90**	**100%**	**263.16**	**100%**	**5,536.06**
	Add: Adjustment arising out of consolidation		(79,520.17)		(499.49)		(352.43)		(851.92)
	Total	**100%**	**3,64,315.51**	**100%**	**4,773.41**	**100%**	**(89.27)**	**100%**	**4,684.14**

46 Previous years figures have been regrouped wherever necessary to correspond with the current year's classification/ disclosures.

For and on behalf of the board of directors of
Bharat Serums and Vaccines Limited
CIN :U74110MH1993PLC075088

Sanjiv H Navangul
Managing Director and CEO
DIN : 02924640

Pankaj Patwari
Director
DIN : 08206620

Place: Mumbai
Date: 18 July 2024

Chirag Mehta
Chief Financial Officer

Anupama Pai
Company Secretary
Membership No: A21454

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

Review Report on Consolidated Interim Condensed Financial Statements

To
The Board of Directors
Bharat Serums and Vaccines Limited

We have reviewed the accompanying Consolidated Interim Condensed Financial Statements of Bharat Serums and Vaccines Limited (hereinafter referred to as the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), comprising the Consolidated Interim Condensed Balance Sheet as at September 30, 2024, the consolidated interim condensed Statement of Profit and Loss including other comprehensive income, the consolidated interim condensed Cash Flow Statement and the consolidated interim condensed Statement of Changes in Equity for the six months period ended September 30, 2024, and condensed notes to the consolidated interim condensed financial statements, including a summary of material accounting policy information and other explanatory information (together hereinafter referred to as the "Consolidated Interim Condensed Financial Statements"). These consolidated interim condensed financial statements have been prepared by the Company solely for the purpose of consolidation at Mankind Pharma Limited (Parent Company).

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Interim Condensed Financial Statements in accordance with the requirements of Indian Accounting Standard - 34 "Interim financial reporting" (Ind AS-34) specified under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognised accounting practices and policies. These Consolidated Interim Condensed Financial Statements has been prepared solely in connection with raising of funds by the Parent Company in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Regulations") and Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"). Our responsibility is to express a conclusion on the Consolidated Interim Condensed Financial Statements based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Interim Condensed Financial Statements have not been prepared, in all material respects, in accordance with Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognised accounting practices and policies.

Other Matters

1. This report on the Consolidated Interim Condensed Financial Statements has been issued solely in connection with the proposed raising of funds by the Parent Company through Qualified Institutional Placement in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Regulations"), as amended from time to time, as stated in Note 2 to the Consolidated Interim Condensed Financial Statements, and should not be used for any other purpose.

2. The Consolidated Interim Condensed Financial Statements includes the Unaudited Interim financial statements in respect of

    a. 5 subsidiaries, whose interim financial statements include total assets of Rs. 312.05 crores as at September 30, 2024, total revenues of Rs 194.07 crores, and net cash outflows of Rs. 16.00 crores for the six months ended September 30, 2024 respectively, as considered in the Consolidated Interim Condensed Financial Statements.

    These unaudited interim financial statements have been reviewed by other auditors, whose reports have been furnished to us by the management of the Group. Accordingly, our conclusion on the Consolidated Interim Condensed Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of other auditors.

    Certain of these subsidiaries are located outside India whose interim financial information and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Group's management. Our conclusion 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 Group and reviewed by us.

3. The comparative Ind AS financial information of the Group for the year ended March 31, 2024, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated July 31, 2024, expressed an unmodified opinion.

4. We have not audited or reviewed the comparative financial information of the six months period ended September 30, 2023, in the accompanying Consolidated Interim Condensed Financial Statements for the six months period ended September 30, 2024, which has been presented solely based on the information certified by the Management.

Our conclusion on the Consolidated Interim Condensed Financial Statements 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.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Vishal Sharma
Partner
Membership No. 096766

UDIN: 24096766BKFFVZ5494

Place: New Delhi
Date: December 13, 2024

Annexure I

List of Subsidiaries

Subsidiaries

S.No.	Name of the Company
1	BSV Biosciences Inc , USA
2	BSV Bioscience GmbH, Germany
3	BSV Bioscience Philippines Inc., Philippines
4	BSV Pharma Private Limited, India
5	BSV Bioscience Malaysia Sdn. Bhd., Malaysia (formerly known as Firstline Pharmaceuticals Sdn. Bhd.)
6	Genomicks Sdn Bhd., Malaysia

All amounts are in INR crores unless otherwise stated

Particulars	As at 30 September 2024	As at 31 March 2024
ASSETS		
Non-current assets		
(a) Property, plant and equipment	220.23	209.89
(b) Right-of-use assets	47.49	52.14
(c) Capital work-in-progress	13.53	14.41
(d) Goodwill	2,277.74	2,277.74
(e) Other intangible assets	1,924.33	1,661.24
(f) Intangible assets under development	17.46	22.51
(g) Financial assets		
(i) Investments	1.90	1.90
(ii) Loans	0.27	0.22
(iii) Other financial assets	12.10	12.79
(h) Deferred tax assets (net)	39.09	54.83
(i) Income tax assets (net)	25.13	18.84
(j) Other non - current assets	8.10	18.32
Total non-current assets	**4,587.37**	**4,344.83**
Current assets		
(a) Inventories	235.90	180.20
(b) Financial assets		
(i) Trade receivables	528.37	509.51
(ii) Cash and cash equivalents	99.11	70.89
(iii) Bank balances other than (ii) above	9.27	7.01
(iv) Loans	0.27	0.20
(v) Other financial assets	5.70	9.28
(c) Other current assets	127.74	112.96
Total current assets	**1,006.36**	**890.05**
Total Assets	**5,593.73**	**5,234.88**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	0.29	0.29
(b) Instrument entirely equity in nature	351.43	351.43
(c) Other equity	3,434.65	3,432.36
Total equity	**3,786.37**	**3,784.08**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	541.08	613.35
(ii) Lease liabilities	4.55	11.60
(iii) Other financial liabilities	-	4.36
(b) Other non - current liabilities	1.30	1.39
(c) Provisions	8.61	6.83
(d) Deferred tax liabilities (net)	10.47	9.87
Total non-current liabilities	**566.01**	**647.40**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	429.58	400.39
(ii) Lease liabilities	14.35	10.42
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	2.05	1.41
- Total outstanding dues of creditors other than micro enterprises and small enterprises	596.88	191.62
(iv) Other financial liabilities	2.70	10.41
(b) Other current liabilities	22.69	29.60
(c) Provisions	53.94	48.49
(d) Current tax liabilities (net)	119.16	111.06
Total current liabilities	**1,241.35**	**803.40**
Total liabilities	**1,807.36**	**1,450.80**
Total equity and liabilities	**5,593.73**	**5,234.88**

The above consolidated interim condensed balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date attached

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

per Vishal Sharma
Partner
M.No. 096766

Place: New Delhi
Date: 13 December 2024

For and on behalf of the board of directors of
Bharat Serums and Vaccines Limited

Sanjiv H Navangul
Managing Director and CEO
DIN : 02924640

Place: Navi Mumbai
Date: 13 December 2024

Sheetal Arora
Director
DIN: 00704292

Place: New Delhi
Date: 13 December 2024

Chirag Mehta
Chief Financial Officer

Place: Navi Mumbai
Date: 13 December 2024

Anupama Pai
Company Secretary
Membership No: A21454

Place: Navi Mumbai
Date: 13 December 2024

Bharat Serums and Vaccines Limited
CIN: U74110MH1993PLC075088
Consolidated Interim Condensed Statement of Profit and Loss for the six months period ended 30 September 2024
All amounts are in INR crores unless otherwise stated

	Particulars	Note No	For the six months period ended 30 September 2024	For the six months period ended 30 September 2023
I	**Income**			
	(a) Revenue from operations	3	841.50	798.90
	(b) Other income	4	318.81	8.17
	Total income (I)		**1,160.31**	**807.07**
II	**Expenses**			
	(a) Cost of materials consumed		184.11	198.00
	(b) Purchases of stock-in-trade		78.77	58.17
	(c) Changes in inventories of finished goods, stock-in-trade and work-in progress		(38.71)	16.24
	(d) Employee benefits expense (refer note 10)		490.24	181.71
	(e) Finance costs		62.35	68.71
	(f) Depreciation and amortisation expenses		66.46	47.85
	(g) Other expenses (refer note 11)		230.78	196.94
	Total expenses (II)		**1,074.00**	**767.62**
III	**Profit before tax (I-II)**		**86.31**	**39.45**
IV	**Tax expense**			
	Current tax		7.14	26.14
	Deferred tax		15.74	(16.19)
	Total tax expense (IV)		**22.88**	**9.95**
V	**Profit for the period (III-IV)**		**63.43**	**29.50**
VI	**Other comprehensive income/ (loss)**			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement loss of defined benefit plans		(1.18)	(0.20)
	(b) Income tax relating to above item		0.30	0.05
	(ii) Items that will be reclassified to profit or loss			
	(a) Exchange differences on translating the financial statements of foreign operations		1.80	(3.34)
	Other comprehensive income/ (loss) for the period, net of tax (VI)		**0.92**	**(3.49)**
VII	**Total comprehensive income for the period (V+VI)**		**64.35**	**26.01**
VIII	**Earnings per equity share of face value of INR 100 each :**			
	Basic (in INR)		8,678.70	4,132.99
	Diluted (in INR)		8,678.70	4,113.85
			(Not annualised)	(Not annualised)

The above consolidated interim condensed statement of profit or loss should be read in conjunction with the accompanying notes.

As per our report of even date attached

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

For and on behalf of the board of directors of
Bharat Serums and Vaccines Limited

per Vishal Sharma
Partner
M.No. 096766

Place: New Delhi
Date: 13 December 2024

Sanjiv H Navangul
Managing Director and CEO
DIN : 02924640

Place: Navi Mumbai
Date: 13 December 2024

Sheetal Arora
Director
DIN: 00704292

Place: New Delhi
Date: 13 December 2024

Chirag Mehta
Chief Financial Officer

Place: Navi Mumbai
Date: 13 December 2024

Anupama Pai
Company Secretary
Membership No: A21454

Place: Navi Mumbai
Date: 13 December 2024

Bharat Serums and Vaccines Limited
CIN: U74110MH1993PLC075088
Consolidated Interim Condensed Statement of Cash Flows for the six months period ended 30 September 2024
All amounts are in INR crores unless otherwise stated

	Particulars	For the six months period ended 30 September 2024	For the six months period ended 30 September 2023
A.	**Cash flow from operating activities**		
	Profit before tax	**86.31**	**39.45**
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	66.46	47.85
	Finance costs	62.35	68.71
	Interest income	(1.74)	(0.88)
	Bad debts written off	0.09	0.03
	Loss on disposal of property, plant and equipment (net)	1.47	0.07
	Provision for doubtful debts (net)	15.47	5.92
	Provision for doubtful advance and deposits (net)	6.95	0.84
	Provision for doubtful debts written back (net)	(4.42)	-
	Unrealized foreign exchange gain/(loss) on revaluation (net)	1.76	(3.72)
	Reversal of impairment loss on other intangible assets	(305.83)	-
	Employee stock appreciation rights expense	301.35	15.43
	Operating profit before working capital changes	**230.22**	**173.70**
	Working capital adjustments:		
	Increase in trade payables	42.49	0.97
	Increase/ (decrease) in provisions	6.05	(1.06)
	Decrease in other financial liabilities	(0.09)	(1.74)
	Decrease in other liabilities	(7.00)	(14.96)
	Increase in trade receivables	(30.20)	(45.53)
	(Increase)/ decrease in inventories	(55.70)	14.17
	Decrease in other financial assets	(1.41)	5.09
	Increase in other assets	(17.86)	(10.19)
	Cash generated from operations	**166.50**	**120.45**
	Income taxes paid (net of refund)	(3.98)	(2.69)
	Net cash flow from operating activities (A)	**162.52**	**117.76**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, other intangible assets, intangible assets under development and capital work in progress	(24.48)	(11.32)
	Proceeds from sale of property, plant and equipment	0.02	-
	Investment in bank deposits having maturity of more than 3 months (net)	(0.74)	(6.63)
	Loan given to employees (net)	(0.12)	-
	Interest received	0.77	1.09
	Net cash used in investing activities (B)	**(24.55)**	**(16.86)**
C.	**Cash flows from financing activities**		
	Repayment of long-term borrowings	(51.70)	(96.73)
	Proceeds/(repayment) from short-term borrowings (net)	(37.81)	5.99
	Payment of principle portion of lease liabilities	(4.56)	(1.79)
	Payment of intertest portion of lease liabilities	(0.64)	(0.63)
	Dividend paid on preference shares	0.00	0.00
	Finance cost paid	(15.28)	(15.78)
	Net cash used in financing activities (C)	**(109.99)**	**(108.94)**
	Net increase/ (decrease) in cash and cash equivalents (A + B + C)	**27.98**	**(8.04)**
	Cash and cash equivalents at the beginning of the period	70.89	63.33
	Net foreign exchange difference	0.24	0.67
	Cash and cash equivalents at the end of the period	**99.11**	**55.96**

Components of cash and cash equivalents

Particulars	As at 30 September 2024	As at 30 September 2023
Cash on hand	0.40	0.29
Balances with bank:		
- in current accounts	41.65	36.49
- deposits with original maturity of less than 3 months	57.06	19.18
Total cash and cash equivalents	**99.11**	**55.96**

Note:

i The above consolidated interim condensed statement of cash flows has been prepared under indirect method as set out in Ind AS-7 "Statement of cash flows".

The above consolidated interim condensed statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date attached

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

per Vishal Sharma
Partner
M.No. 096766

Place: New Delhi
Date: 13 December 2024

For and on behalf of the board of directors of
Bharat Serums and Vaccines Limited

Sanjiv H Navangul
Managing Director and CEO
DIN : 02924640

Place: Navi Mumbai
Date: 13 December 2024

Sheetal Arora
Director
DIN: 00704292

Place: New Delhi
Date: 13 December 2024

Chirag Mehta
Chief Financial Officer

Place: Navi Mumbai
Date: 13 December 2024

Anupama Pai
Company Secretary
Membership No: A21454

Place: Navi Mumbai
Date: 13 December 2024

All amounts are in INR crores unless otherwise stated

A) Equity share capital:

Equity shares of INR 100 each issued, subscribed and fully paid	Numbers	Amount
As at 01 April 2024	**29,002**	**0.29**
Changes in equity share capital during the period	**-**	**-**
As at 30 September 2024	**29,002**	**0.29**
As at 01 April 2023	**29,002**	**0.29**
Changes in equity share capital during the period	**-**	**-**
As at 30 September 2023	**29,002**	**0.29**

B) Instrument entirely equity in nature

Compulsorily Convertible Preference shares (CCPS) of INR 100 each issued, subscribed and fully paid	Numbers	Amount
As at 01 April 2024	**3,51,43,195**	**351.43**
Changes in CCPS during the period	**-**	**-**
As at 30 September 2024	**3,51,43,195**	**351.43**
As at 01 April 2023	**3,51,43,195**	**351.43**
Changes in CCPS during the period	-	-
As at 30 September 2023	**3,51,43,195**	**351.43**

C) Other Equity

For the six months period ended 30 September 2024

Particulars	Equity component of compound financial instrument	Reserves and surplus					Items of other comprehensive income (OCI)	Total other equity
		Retained earnings	Securities premium reserve	Employee Stock Appreciation Right (ESAR) Reserve	Capital redemption reserve	Capital reserve	Foreign currency translation reserve	
As at 01 April 2024	1,310.39	169.08	1,452.37	62.06	0.06	436.59	1.81	3,432.36
Profit for the period	-	63.43	-	-	-	-	-	63.43
Other comprehensive income/ (loss), net of tax	-	(0.88)	-	-	-	-	1.80	0.92
Total comprehensive income for the period	**-**	**62.55**	**-**	**-**	**-**	**-**	**1.80**	**64.35**
Employee Stock Appreciation Rights expenses (refer note	-	-	-	301.35	-	-	-	301.35
Dividend paid on preference shares	-	0.00	-	-	-	-	-	0.00
Less: ESARs classified as cash settled plan (refer note 10)	-	-	-	(363.41)	-	-	-	(363.41)
As at 30 September 2024	**1,310.39**	**231.63**	**1,452.37**	**-**	**0.06**	**436.59**	**3.61**	**3,434.65**

For the six months period ended 30 September 2023

Particulars	Equity component of compound financial instrument	Reserves and surplus					Items of other comprehensive income (OCI)	Total other equity
		Retained earnings	Securities premium reserve	Employee Stock Appreciation Right (ESAR) Reserve	Capital redemption reserve	Capital reserve	Foreign currency translation reserve	
As at 01 April 2023	1,310.39	57.94	1,452.37	30.70	0.06	436.59	3.38	3,291.43
Profit for the period	-	29.50	-	-	-	-	-	29.50
Other comprehensive loss, net of tax	-	(0.15)	-	-	-	-	(3.34)	(3.49)
Total comprehensive income for the period	**-**	**29.35**	**-**	**-**	**-**	**-**	**(3.34)**	**26.01**
Employee Stock Appreciation Rights expenses	-	-	-	15.43	-	-	-	15.43
Dividend paid on preference shares	-	0.00	-	-	-	-	-	0.00
As at 30 September 2023	**1,310.39**	**87.29**	**1,452.37**	**46.13**	**0.06**	**436.59**	**0.04**	**3,332.87**

The above consolidated interim condensed statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date attached

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

per Vishal Sharma
Partner
M.No. 096766

Place: New Delhi
Date: 13 December 2024

For and on behalf of the board of directors of
Bharat Serums and Vaccines Limited

Sanjiv H Navangul
Managing Director and CEO
DIN : 02924640

Place: Navi Mumbai
Date: 13 December 2024

Sheetal Arora
Director
DIN: 00704292

Place: New Delhi
Date: 13 December 2024

Chirag Mehta
Chief Financial Officer

Place: Navi Mumbai
Date: 13 December 2024

Anupama Pai
Company Secretary
Membership No: A21454

Place: Navi Mumbai
Date: 13 December 2024

1 CORPORATE INFORMATION

The Consolidated Interim Condensed Financial Statements comprise Interim Condensed Financial Statements of Bharat Serums and Vaccines Limited (the 'Company' or 'Parent Company' or 'BSVL') and its subsidiaries (collectively, the 'Group') for the six months period ended 30 September 2024. The Group is an unlisted public limited Company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The Company is a subsidiary of Ansamira Limited and subsequent to the six months period ended 30 September 2024, Mankind Pharma Limited ('Ultimate Parent Company') alongwith its wholly owned subsidiary, Appian Properties Private Limited has completed acquisition of 100% stake of Bharat Serums and Vaccines Limited (also refer note 12). The registered office of the Company is located at 3rd Floor, Liberty Tower, Plot No. K-10, Behind Reliable Plaza, Kalwa Industrial Estate, Airoli, Navi Mumbai, Maharashtra, 400708 India.

The Group is engaged in the business of research, development, manufacturing, marketing and sales of biological and pharmaceutical products and any kind of medical equipment in India and overseas market.

These Consolidated Interim Condensed Financial Statements were approved for issue in accordance with a resolution of the directors on 13 December 2024.

2 Basis of preparation of Consolidated Interim Condensed Financial Statements

These Consolidated Interim Condensed Financial Statements of the Group comprising the Consolidated Interim Condensed Balance Sheet as at 30 September 2024 and the related Consolidated Interim Condensed Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Interim Condensed Statement of Cash Flows and the Consolidated Interim Condensed Statement of Changes in Equity for the six months period ended 30 September 2024 together with selected explanatory notes thereon (together hereinafter referred to as the 'Consolidated Interim Condensed Financial Statements') have been prepared in accordance with Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Consolidated Interim Condensed Financial Statements is not a complete set of financial statements of the Group in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder, as applicable. These Consolidated Interim Condensed Financial Statements should be read in conjunction with consolidated financial statements of the Parent Company as at and for the year ended 31 March 2024.

The accounting policies followed in preparation of the Consolidated Interim Condensed Financial Statements are consistent with those followed in the preparation of the consolidated financial statements for the year ended 31 March 2024. The results of interim periods are not necessarily indicative of the results that may be expected for any interim period or for the full year. These Consolidated Interim Condensed Financial Statements are presented in INR and all values are rounded to the nearest crores (INR 00,00,000), except when otherwise indicated. The Group has prepared the Consolidated Interim Condensed Financial Statements on the basis that it will continue to operate as a going concern.

These Consolidated Interim Condensed Financial Statements have been prepared solely in connection with raising of funds by the Ultimate Parent Company through Qualified Institutional Placement in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Regulations").

2.1 New and amended standards adopted by the Group:

The Ministry of Corporate Affairs has amended the Companies (Indian Accounting Standards) Rules, 2015, through notifications dated 12 August 2024, and 09 September 2024. These amendments are as follows

(i) Lease liability in sale and leaseback transaction- Amendments to Ind AS 116:

The amendment to Ind AS 116 introduces new guidance for seller-lessees in sale and leaseback transactions. It specifies that after the commencement date, seller-lessees must apply certain paragraphs to the right-of-use asset and lease liability, ensuring no gain or loss is recognized for the right of use retained. Additionally, the amendment includes new paragraphs in Appendix C, effective from 01 April 2024, requiring retrospective application to relevant transactions. This aims to standardize the accounting treatment and enhance clarity in financial reporting for these transactions.

The amendments had no impact on the Group's consolidated interim condensed financial statements.

(ii) Introduction of new Ind AS 117, Insurance contracts:

Notification dated August 12, 2024 introduced new Ind AS 117, which provides comprehensive guidance on the accounting for insurance contracts. This new standard is to apply for annual reporting periods starting on or after 01 April 2024. Ind AS 117 aims to enhance transparency and comparability in financial statements by standardising the recognition, measurement, presentation, and disclosure of insurance contracts.

The amendments had no impact on the Group’s consolidated interim condensed financial statements.

All amounts are in INR crores unless otherwise stated

3 Revenue from Operations

Particulars	For the six months period ended 30 September 2024	For the six months period ended 30 September 2023
(i) Finished goods	582.62	446.83
(ii) Traded goods	258.79	351.08
Sale of products (A)	**841.41**	**797.91**
(ii) Royalty	-	0.90
(iii) Licensing income	0.09	0.09
Other operating revenue (B)	**0.09**	**0.99**
Total (A)+(B)	**841.50**	**798.90**

i Disaggregated revenue information

The Group disaggregates its revenue based on the type of goods or services, the geographical locations and the timing of transfer of goods and services as follows:

	Particulars	For the six months period ended 30 September 2024	For the six months period ended 30 September 2023
a)	Type of goods or services		
	Sale of products	841.41	797.91
	Other operating revenue	0.09	0.99
	Total revenue from contract with customers	**841.50**	**798.90**
b)	Geographical location		
	India	469.24	653.39
	Outside India	372.26	145.51
	Total revenue from contracts with customer	**841.50**	**798.90**
c)	Timing of revenue recognition		
	Goods transferred at a point in time	841.41	797.91
	Other operative income earned at a point in time	0.09	0.99
	Total revenue from contracts with customer	**841.50**	**798.90**

ii Contract balances

The below table provides information about contract balances of the Group:

Particulars	As at 30 September 2024	As at 31 March 2024
Trade receivables*	528.37	509.51
Unbilled revenue	2.53	2.53
Advance from customers	(10.54)	(9.58)
Net contract balances	**520.36**	**502.46**

*Trade receivables are recognised when the right to consideration becomes unconditional. These are non interest bearing.

iii Performance obligation

The Group enters into contract with majority of its customers to sale products and professional fees for a consideration on a cost plus mark-up basis. The performance obligation of sale of goods and other operating income is satisfied at a point in time and from rendering of professional services is satisfied over the time.

iv Transaction price:

Contract price is determined as per the terms agreed with the customer, and no further adjustments are made to the same.

v Transaction price allocated to the remaining performance obligations

The Group does not have performance obligations that are remaining/unsatisfied (or partially unsatisfied) at the end of the reporting period.

vi Costs to obtain the contract and cost to fulfil the contract:

The Group does not incur material cost to obtain contracts with customers and contract fulfilment costs are generally expensed as incurred.

4 Other income

Particulars	For the six months period ended 30 September 2024	For the six months period ended 30 September 2023
Interest income on		
- Bank deposits	0.77	0.44
- Other financial assets at amortised cost	0.32	0.44
- Income tax refund	0.45	-
- Others	0.20	-
Exchange gain on foreign currency fluctuations (net)	-	3.06
Reversal of impairment loss on other intangible assets	305.83	-
Government grant income	3.38	3.06
Scrap sales	0.02	0.24
Provision for doubtful debts written back (net)	4.42	-
Miscellaneous income	3.42	0.93
Total	**318.81**	**8.17**

*In earlier years, the Parent Company recognized an impairment loss on product-related intangible assets. During the six months period ended 30 September 2024, the Parent Company has reversed this impairment loss, amounting to INR 305.83 crores. This reversal was based on the fair valuation assessment of the intangible assets. Consequently, the reversal of the impairment loss has been recorded in the statement of profit and loss.

5 Segment reporting

i Basis for segmentation

The Group is engaged in the sale of biopharmaceutical and related products and rendering of professional services, all the activities of the group revolves around this main business. The Group Chief Operating Decision Maker (CODM) reviews the internal reports prepared based on an aggregation of financial information for all entities in the Group (adjusted for intergroup eliminations, adjustments etc.) on a periodic basis. Therefore management views Group's business activity as a single segment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

ii Geographical information

The geographical information analyses the Group’s revenues and non-current assets by the Group’s country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of customers and segment assets have been based on the geographic location of the assets.

Particulars	For the six months period ended 30 September 2024	For the six months period ended 30 September 2023
a) Revenue from contract with customers:		
India	469.24	653.39
Outside India	372.26	145.51
Total	**841.50**	**798.90**

Particulars	As at 30 September 2024	As at 31 March 2024
b) Non-current assets*:		
India	4,484.07	4,232.89
Outside India	39.08	38.27
Total	**4,523.15**	**4,271.16**

* The above figure does not include income tax assets and deferred tax assets.

iii Major customer:

The Group did not have any external revenue from a particular customer which exceeded 10% of total revenue during the six month period.

6 Commitments and contingent liabilities

a. Contingent liabilities

Particulars	As at 30 September 2024	As at 31 March 2024
Claims against the group not acknowledged as debts		
1 Disputed service tax claims; advances paid in dispute INR 0.75 crores (31 March 2024: INR 0.75 crores)	8.65	7.97
2 Disputed sales tax claims; advances paid in dispute INR Nil (31 March 2024: INR Nil)	7.45	7.45
3 Disputed Goods and service tax claims; advances paid in dispute INR. 0.02 crores (31 March 2024: INR Nil)	1.25	-
4 Disputed income tax claims; advances paid in dispute INR Nil (31 March 2024 INR Nil)	15.78	14.29
5 Notice of discrepancy issued by the Bureau of Internal Revenue (Philippines)	0.92	0.92

Notes :

i) Management considers that the service tax and income tax demands received from the authorities are not tenable against the Group, and therefore no provision for these tax contingencies have been made.

ii) The Group has reviewed all its pending litigations and proceedings and has adequately provided for, where provisions are required and disclosed as contingent liabilities wherever applicable, in its consolidated interim condensed financial statements. The Group does not expect the outcome of these proceedings to have materially adverse effect on its consolidated interim condensed financial statements.

b. During the previous year, the Company had received an order u/s 92CA(3) for the assessment year 2021-22, from ADDL/JCIT TP 1(2) Mumbai dated October 30, 2023 wherein the TP officer had challenged the characterization of the Compulsory Convertible Debentures (“CCDs”), issued to Parent Company (“Ansamira Ltd”), as debt instrument and considered the same as equity and accordingly Nil interest rate should be applied on the CCDs. Consequently, an assessment order u/s 143(3) read with section 144C(3) of Income Tax Act, 1961 (“The Act”) was received by the Company, for the above mentioned assessment year, from Assessment Unit, Income Tax department, which had upheld the disallowance of interest amounting to INR 3.71 crores out of total interest cost of INR 99.23 crores (subject to restriction u/s 94(B) of the Act) paid on the abovementioned CCDs. Based on legal opinions obtained from senior counsels and consultants, the Company believes that it has a strong case to contest the aforesaid case of disallowance. The Company had, further, gone into Appeal with Commissioner of Income Tax (Appeal) against the aforementioned order. The said appeal is pending with the authorities.

Future cash outflows in respect of above matter is determinable only on receipt of judgements/ decisions pending at various forums/ authorities.

c. Commitments

Particulars	As at 30 September 2024	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances INR 1.13 crores (31 March 2024: INR 12.17 crores)]	8.08	5.10

7 Reclassification adjustments

Following regroupings/ reclassifications have been made in the comparative financial information of consolidated interim condensed financial statements, wherever required, in order to bring them in line with the accounting policies and classification as per the consolidated interim condensed financial statements for the six month period ended 30 September 2024 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles.

Reconciliation of the assets and liabilities presented in the balance sheet prepared as per audited financial statements and as per the reclassified statement of assets and liabilities is as follows:

Description	Notes	Audited as at 31 March 2024	Adjustments	Reclassified as at 31 March 2024
LIABILITIES				
Non-current liabilities				
Provisions	i	31.68	(24.85)	6.83
Current liabilities				
Financial liabilities				
Trade payables	ii,iii	163.93	29.10	193.03
Other financial liabilities	ii	35.53	(25.12)	10.41
Other current liabilities	iii	33.58	(3.98)	29.60
Provisions	i	23.64	24.85	48.49

Notes:

(i) Provision for compensated absence amounting to INR 13.30 crores and provision for anticipated sales returns amounting to INR 11.55 crores have been reclassified from non-current provisions to current provisions.

(ii) Employee-related payables amounting to INR 25.02 crores and interest accrued amounting to INR 0.10 crores have been reclassified from other current financial liabilities to trade payable.

(iii) Accrued expenses amounting to INR 3.98 crores has been reclassified from current liabilities to trade payables.

All amounts are in INR crores unless otherwise stated

8 Related party transactions

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:-

A. List of related parties and their relationship

a) Director / Key Managerial Personnel ("KMP")

Mr. Sanjiv Hari Navangul	Managing Director & Chief Executive Officer
Mr. Pankaj Patwari	Non - Executive Director (till 23 October 2024)
Ms. Shweta Jalan	Non - Executive Director (till 23 October 2024)
Mr. Abhijit Mukherjee	Independent Director (till 23 October 2024)
Mr. Bhaskar Iyer	Independent Director (till 23 October 2024)
Mr. Jayesh Merchant	Independent Director (till 23 October 2024)
Mr. Chirag Mehta	Chief Financial Officer
Mrs. Anupama Pai	Company Secretary

b) Entities of the same group i.e. parent, subsidiaries and fellow subsidiaries

Name of related party	Relationship
Ansamira Midco Limited*	Ultimate Parent Company (till 23 October 2024)
Miransa Midco Limited*	Fellow Subsidiary (till 23 October 2024)
Ansamira Limited*	Parent Company (till 23 October 2024)
Miransa Limited*	Fellow Subsidiary (till 23 October 2024)
BSV Bioscience GmbH	Subsidiary
BSV Bioscience Inc.	Subsidiary
BSV Bioscience Philippines Inc.	Subsidiary
BSV Pharma Private Limited	Subsidiary
BSV Bioscience Malaysia Sdn Bhd (Formerly known as First Line Pharmaceuticals Sdn Bhd)	Subsidiary
Genomicks Sdn Bhd	Subsidiary

*Ultimately controlled and 100% owned by funds managed by Advent International Corporation ("AIC") (refer note 12).

B Transaction with related parties during the six months period ended:

S.No	Particulars	Relationship	For the six months period ended 30 September 2024	For the six months period ended 30 September 2023
1)	**Interest expense on liability component of CCD**			
	Ansamira Limited	Parent Company	43.13	49.54
	Miransa Limited	Fellow Subsidiary	3.17	3.48
	Mr. Bhaskar Iyer	Independent Director	0.10	0.12
	Mr. Abhijit Mukherjee	Independent Director	0.02	0.02
	Total		**46.42**	**53.16**

C Key management personnel remuneration

Key management personnel remuneration comprised the following:

S.No	Particulars	For the six months period ended 30 September 2024	For the six months period ended 30 September 2023
1	Remuneration	5.24	4.51
2	Sitting fees to independent director	0.23	0.27
3	Commission to independent director	0.30	0.38
	Total	**5.77**	**5.16**

Disclosure in respect of material transactions with persons referred from above

S.No	Particulars	For the six months period ended 30 September 2024	For the six months period ended 30 September 2023
	Remuneration #		
a	- Sanjiv Navangul	3.46	2.89
b	- Chirag Mehta	1.19	1.08
c	- Anupama pai	0.59	0.54
	Total	**5.24**	**4.51**

Key Management personnel who are under the employment of the Parent Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS-19-'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same are not included above. Further, the Key Management personnel compensation above does not includes the ESAR option value.

All amounts are in INR crores unless otherwise stated

D **Balance outstanding as at period/ year end**

S.No	Particulars	Relationship	For the six months period ended 30 September 2024	For the six months period ended 30 September 2023
1	**CCD Payable**			
	Ansamira Limited	Parent Company		
	Equity component of CCD (inclusive of deferred tax on debt component)		1,230.68	1,230.68
	Liability component of CCD (inclusive of interest accrued)		643.16	623.00
	Mr. Abhijit Mukherjee	Independent Director		
	Equity component of CCD (inclusive of deferred tax on debt component)		0.57	0.57
	Liability component of CCD (inclusive of interest accrued)		0.30	0.29
	Mr. Bhaskar Iyer	Independent Director		
	Equity component of CCD (inclusive of deferred tax on debt component)		2.92	2.92
	Liability component of CCD (inclusive of interest accrued)		1.52	1.47
	Miransa Limited	Fellow Subsidiary		
	Equity component of CCD (inclusive of deferred tax on debt component)		76.22	76.22
	Liability component of CCD (inclusive of interest accrued)		50.49	53.14
	Total		**2,005.86**	**1,988.29**

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm’s length transactions. Outstanding balances at the period/year-end are unsecured and interest free (except for CCD) 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. 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.

9 Financial instruments

A. Fair values

The following table shows the carrying amounts and fair values of financials assets and liabilities including their levels presented below.

I Financials assets

Particulars	Carrying amount	
	As at 30 September 2024	As at 31 March 2024
a) Measured at amortised cost		
Non-current loans	0.27	0.22
Current loans	0.27	0.20
Trade receivables	528.37	509.51
Cash and cash equivalents	99.11	70.89
Other bank balances	9.27	7.01
Other non-current financial assets	12.10	12.79
Other current financial assets	5.70	9.28
Sub-total	**655.09**	**609.90**
b) Measured at fair value through profit and loss		
Investments in unquoted equity shares	1.90	1.90
Sub-total	**1.90**	**1.90**
Total financials assets	**656.99**	**611.80**

II Financial liabilities

Particulars	Carrying amount	
	As at 30 September 2024	As at 31 March 2024
a) Measured at amortised cost		
Liability component of compulsorily convertible debentures	695.46	677.90
Non current borrowings	106.33	129.16
Current borrowings	168.87	206.68
Lease liabilities (current and non-current)	18.90	22.02
Trade payables	598.93	193.03
Other non-current financial liabilities	-	4.36
Other current financial liabilities	2.70	10.41
Total financials liabilities	**1,591.19**	**1,243.56**

The management assessed that cash and cash equivalents, other bank balances, trade receivables, loans, trade payables, lease labilities, 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 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 was assessed to be insignificant.

2) The fair value of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate etc. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

B 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).

a) Fair value of financials assets measured at fair value through profit and loss

Financials assets measured at Fair Value	Fair value hierarchy	Fair value	
		As at 30 September 2024	As at 31 March 2024
Financials assets			
-Investments in unquoted equity shares	Level 3	1.90	1.90

There have been no transfers between Level 1 and Level 2 during the period.

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.

10 The Group has implemented Stock Appreciation Rights Schemes named the BSVL Employee Stock Appreciation Rights Plan 2021 ('ESARP 2021') and the BSVL Employee Stock Appreciation Rights Plan 2023 ('ESARP 2023' or 'Plan'). These schemes allow the Group to grant stock appreciation rights to eligible employees of the Parent and its subsidiaries. Initially, these plans were classified as equity-settled schemes and accounted for accordingly.

During the six-month period ended 30 September 2024, the Group amended both plans, reclassifying them as cash-settled share-based payments. As a result, the Group recognized employee benefit expenses amounting to INR 301.35 crores related to these stock appreciation rights.

11 Other expenses includes incremental provisions for doubtful debts and advances amounting to INR 22.42 crores in order to have the uniform provisioning norms as adopted by Mankind Pharma Limited.

12 Subsequent to six months period ended 30 September 2024, Mankind Pharma Limited along with its wholly owned subsidiary, Appian Properties Private Limited has completed the acquisition of 100% stake of Bharat Serums and Vaccines Limited ("BSV") on 23 October 2024 for a cash consideration of INR 13,768 crores as per the terms and conditions of the share purchase agreement dated 25 July 2024 (including amendments thereto) entered into between Mankind Pharma Limited, BSV and the sellers i.e. Ansamira Limited and Miransa Limited managed by Advent International and the Minority shareholders i.e. Bhaskar Iyer and Abhijit Mukherjee and has become a subsidiary company of Mankind Pharma Limited.

13 These consolidated interim condensed financial statements for the six months ended 30 September 2024 have been rounded off to nearest rupees in crores upto two decimal places. Figures of the corresponding periods/year presented have also been aligned to the latest period presented. The figures 0.00, wherever stated represents value less than INR 50,000/-.

As per our report of even date attached

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

per Vishal Sharma
Partner
M.No. 096766

Place: New Delhi
Date: 13 December 2024

For and on behalf of the board of directors of
Bharat Serums and Vaccines Limited

Sanjiv H Navangul
Managing Director and CEO
DIN : 02924640

Place: Navi Mumbai
Date: 13 December 2024

Sheetal Arora
Director
DIN: 00704292

Place: New Delhi
Date: 13 December 2024

Chirag Mehta
Chief Financial Officer

Place: Navi Mumbai
Date: 13 December 2024

Anupama Pai
Company Secretary
Membership No: A21454

Place: Navi Mumbai
Date: 13 December 2024

GENERAL INFORMATION

1. Our Company was originally incorporated as "Mankind Pharma Private Limited" at New Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 3, 1991, issued by the Registrar of Companies, Delhi and Haryana at New Delhi. The name of our Company was changed to "*Mankind Pharma Limited*" as approved by our shareholders by way of a resolution dated July 14, 2005, and a fresh certificate of incorporation dated April 13, 2006, consequent upon change of name was issued by the Registrar of Companies, Delhi and Haryana at New Delhi.

2. The Equity Shares are listed on BSE and NSE.

3. Our Company's Registered Office is located at 208, Okhla Industrial Estate, Phase-III, New Delhi 110 020, Delhi, India.

4. Our Company's Corporate Office is located at 262, Okhla Industrial Estate, Phase-III, New Delhi 110 020, Delhi, India.

5. The CIN of our Company is L74899DL1991PLC044843.

6. The website of our Company is www.mankindpharma.com.

7. Our Company Secretary and Compliance Officer is Ashish Mittal. His contact details are as follows:

   Address:
   208, Okhla Industrial Estate,
   Phase-III, New Delhi 110 020, Delhi, India.
   E-mail: investors@mankindpharma.com

8. The authorized share capital of our Company as of the date of this Preliminary Placement Document is ₹ 600,000,000 divided into 600,000,000 Equity Shares of face value of ₹ 1 each.

9. The Issue was authorized and approved by our Board of Directors on May 15, 2024, and approved by our Shareholders on June 17, 2024.

10. Our Company has received in-principle approvals under Regulation 28(1)(a) of the SEBI Listing Regulations to list the Equity Shares, issued pursuant to the Issue, on NSE and BSE each dated December 16, 2024. Our Company will make applications to the respective Stock Exchanges to obtain final listing and trading approvals for the Equity Shares after Allotment of the Equity Shares in the Issue.

11. Copies of the Memorandum and Articles of Association will be available for inspection during usual business hours between 10.00 A.M. to 5.00 P.M. any weekday (except Saturdays and public holidays) during Bid/ Issue Period at our Registered Office.

12. No change in the control of our Company will occur consequent to the Issue.

13. Our Company has obtained material consents, approvals and authorizations required in connection with the Issue.

14. Except as disclosed in this Preliminary Placement Document, there has been no material change in financial or trading position of our Company since the date of the latest financial statements prepared and included herein.

15. There have been no defaults in the annual fillings of our Company under the Companies Act or the rules made thereunder.

16. There are no material litigation or arbitration proceedings pending against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which may have a material adverse effect on the Issue. For further details, see "***Legal Proceedings and other information***" beginning on page 303.

17. In compliance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the Monitoring Agency for monitoring the utilization of the proceeds in relation to

the Issue. The Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

18. The Floor Price for the Issue is ₹ 2,616.55 per Equity Share, calculated in accordance with Regulation 176 of Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 176(1) of the SEBI ICDR Regulations.

19. Our Company and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Preliminary Placement Document and anyone placing reliance on any other source of information, including our website, would be doing it at his or her own risk.

DETAILS OF PROPOSED ALLOTTEES

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment of Equity Shares pursuant to the Issue shall be made at the sole and absolute discretion of our Company, in consultation with the Book Running Lead Managers, to Eligible QIBs only.

The names of the proposed Allottees and the percentage of post-Issue share capital (assuming that the Equity Shares are Allotted to them pursuant to the Issue) that may be held by them, is set forth below. The details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, will be included in the Placement Document to be sent to such proposed Allottees.

S. No.	Name of the proposed Allottee#	Percentage of the post-Issue share capital (%)*@^
1.	[●]	[●]
2.	[●]	[●]
3.	[●]	[●]
4.	[●]	[●]
5.	[●]	[●]

**Based on the beneficiary position as on [●], 2024 (adjusted for Equity Shares Allocated in the Issue).*
#The details of the proposed Allottees have been intentionally left blank and will be filled in before filing the Placement Document with the Stock Exchanges and issuing the Placement Document to such proposed Allottees.
@The post-Issue shareholding (in percentage terms) of the proposed Allottees have been disclosed on the basis of their respective PAN, except in case of Mutual Funds, insurance companies, and Eligible FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID has been considered.
^ Subject to Allotment in the Issue

DECLARATION

Our Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on our Company's business have been obtained, are currently valid and have been compiled with. Our Company further certifies that all the statements in this Preliminary Placement Document are true and correct.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS:

____

Authorized Signatory

Ramesh Juneja
Chairman and Whole-Time Director
DIN: 00283399
Date: December 16, 2024
Place: Delhi

DECLARATION

We, the Board of Directors of the Company, certify that:

(i) our Company has complied with the provisions of the Companies Act and the rules made thereunder;

(ii) the compliance with the Companies Act and the rules thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

(iii) the monies received under the Issue shall be used only for the purposes and objects indicated in this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4).

FOR AND BEHALF OF THE BOARD OF DIRECTORS:

Authorized Signatory

Ramesh Juneja
Chairman and Whole-Time Director
DIN: 00283399
Date: December 16, 2024
Place: Delhi

I am authorized by the Fund Raising Committee, a committee constituted by the Board of Directors, *vide* resolution dated September 20, 2024 to sign this form and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

Ramesh Juneja
Chairman and Whole-Time Director
DIN: 00283399
Date: December 16, 2024
Place: Delhi

MANKIND PHARMA LIMITED
CIN: L74899DL1991PLC044843

Registered Office: 208, Okhla Industrial Estate, Phase-III, New Delhi 110 020, Delhi, India;
Corporate Office: 262, Okhla Industrial Estate, Phase-III, New Delhi 110 020, Delhi, India;
Website: www.mankindpharma.com

Contact Person: Ashish Mittal, Company Secretary and Compliance Officer
Email: investor@mankindpharma.com **Tel:** +91 11 4684 6700

BOOK RUNNING LEAD MANAGERS
KOTAK MAHINDRA CAPITAL COMPANY LIMITED
27BKC, 1st Floor, Plot No. C – 27,
"G" Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051, Maharashtra, India

IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED*[*]
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West),
Mumbai 400 013, Maharashtra, India

JOINT STATUTORY AUDITORS

S.R. BATLIBOI & CO. LLP, CHARTERED ACCOUNTANTS
67, Institutional Area
Sector 44, Gurugram – 122 003
Haryana, India

BHAGI BHARDWAJ GAUR & CO., CHARTERED ACCOUNTANT
S2952 -53/2, Sangtrashan
DB Gupta Road, Paharganj
New Delhi 110 055, Delhi, India

LEGAL COUNSEL TO OUR COMPANY AS TO INDIAN LAW

SHARDUL AMARCHAND MANGALDAS & CO
216, Amarchand Towers
Okhla Industrial Estate Phase – III
New Delhi 110 020, India

LEGAL COUNSEL TO THE BOOK RUNNING LEAD MANAGERS AS TO INDIAN LAW

Cyril Amarchand Mangaldas
Level 1 & 2, Max Towers
Plot No. C-001/A/1, Sector 16B, Noida 201 301
Gautam Buddha Nagar, Uttar Pradesh, India

INTERNATIONAL LEGAL COUNSEL TO THE BOOK RUNNING LEAD MANAGERS

SIDLEY AUSTIN LLP
Level 31 Six Battery Road
Singapore 049909

SAMPLE APPLICATION FORM

An indicative format of the form is set forth below:

MANKIND PHARMA LIMITED

(Incorporated in the Republic of India under the provisions of the Companies Act, 1956)

CIN: L74899DL1991PLC044843; **Registered Office**: 208, Okhla Industrial Estate Phase-III, New Delhi 110020, Delhi, India; **Corporate Office:** 262, Okhla Industrial Estate Phase-III, New Delhi 110020, Delhi, India**; Telephone**: +91 11 4684 6700; **Email**: investors@mankindpharma.com; **Website**: www.mankindpharma.com; **LEI Code:** 33580067G8AZ7S8NYA02; **ISIN:** INE634S01028

Name of the Bidder: ____________________

Form No: ___________________________

Date: _______________________________

QUALIFIED INSTITUTIONS PLACEMENT OF [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH BY MANKIND PHARMA LIMITED (THE "ISSUER" or "COMPANY") (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE, INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING UP TO ₹ [●] CRORE UNDER SECTION 42 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, AND THE RULES MADE THEREUNDER, EACH AS AMENDED (THE "COMPANIES ACT, 2013") READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") (HEREINAFTER REFERRED TO AS THE "ISSUE").

THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹ 2,616.55 PER EQUITY SHARE AND OUR COMPANY MAY OFFER A DISCOUNT OF NOT MORE THAN 5% OR SUCH PERCENTAGE AS PERMITTED UNDER THE SEBI ICDR REGULATIONS ON THE FLOOR PRICE.

Only Qualified Institutional Buyers ("QIBs") as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and which: (a) are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; (b) hold a valid and existing registration under the applicable laws in India (as applicable); (c) are not restricted from participating in the Issue under SEBI ICDR Regulations and other applicable laws ("Eligible QIBs"); and (d) are eligible to invest in the Issue and to submit this Application Form. In addition to the above, with respect to the Issue, Eligible QIBs shall consist of (i) QIBs which are resident in India; and (ii) Foreign Portfolio Investors ("FPI") participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended ("FEMA Rules"), the SEBI FPI Regulations and any other applicable law (other than individuals, corporate bodies and family offices), that are eligible to participate in the Issue ("Eligible FPIs"). However, except as provided in (ii) above, other non-resident QIBs, in terms of the FEMA Rules, are not permitted to participate in the Issue. Further, in terms of the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended, foreign venture capital investors ("FVCIs") are not permitted to participate in the Issue. Subject to (ii) above, in the United States, persons reasonably believed to be "qualified institutional buyers", as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") may participate in the Issue. The Equity Shares have not been and will not be registered under the U.S. Securities Act, or any state securities laws of the United States and, unless so registered, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act ("Rule 144A")) ("U.S. QIBs") in transactions exempt from the registration requirements of the U.S. Securities Act and (b) outside the United States in "offshore transactions", as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales made. There will be no public offering of the Equity Shares in the United States. You should note and observe the selling and transfer restrictions contained in the sections of the accompanying preliminary placement document dated December 16, 2024 (the "PPD") titled "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 274 and 282 of the PPD.

ONLY ELIGIBLE QIBs ARE PERMITTED TO PARTICIPATE IN THE ISSUE. ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE UNDER SCHEDULE II OF THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019 ("FEMA RULES") IN THE ISSUE, THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF THE FEMA RULES READ WITH THE RESTRICTION SPECIFIED IN THE "ISSUE PROCEDURE" SECTION OF THE PPD, IN THE ISSUE, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs IN THE COMPANY DOES NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, AND RULE 6 OF THE FEMA RULES, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE. ALLOTMENTS MADE TO AIFs AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES. OTHER ELIGIBLE NON-RESIDENT QIBs SHALL

PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF FEMA RULES. FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

To,
The Board of Directors
Mankind Pharma Limited
208, Okhla Industrial Estate Phase-III,
New Delhi 110020, Delhi, India

Respected all,

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained therein, and in this Application Form, we hereby submit our Application Form for the Allotment of the Equity Shares in the Issue, on the terms and price indicated below. We confirm that we are an Eligible QIB as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; and (b) restricted from participating in the Issue under the applicable laws, including SEBI ICDR Regulations. We are not a promoter of the Company (as defined in the SEBI ICDR Regulations), or any person related to the promoter of the Company, directly or indirectly. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with promoter or persons related to promoter of the Company, veto rights or right to appoint any nominee director on the board of directors of the Company. We confirm that we are either a QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA Rules. We confirm that we are not an FVCI. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020.

STATUS (Please tick for applicable category)			
FI	Scheduled Commercial Banks and Financial Institutions	**AIF**	Alternative Investment Funds
MF	Mutual Funds	**NIF**	National Investment Fund
FPI	Foreign Portfolio Investors*		
VCF	Venture Capital Funds	**SI-NBFC**	Systemically Important Non-Banking Financial Companies
IC	Insurance Companies	**IF**	Insurance Funds
OTH	Others (Please Specify)		

**Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue.*

We confirm that the Bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**"). We confirm, that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the PPD and this Application Form. We confirm that, in relation to our application, each Eligible FPIs, have submitted separate Application Forms, and asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made along with the Bid Amount and number of Equity Shares to be Allotted under each such scheme. We undertake that we will sign all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorised to apply on behalf of the Bidder and the Bidder has all the relevant authorisations. We note that the Board of Directors of the Company, or any duly authorised committee thereof, is entitled, in consultation with Kotak Mahindra Capital Company Limited and IIFL Capital Services Limited (formerly known as IIFL Securities Limited (the "**Book Running Lead Managers**"), in their sole discretion, to accept or reject this Application Form without assigning any reason thereof.

We hereby agree to accept the Equity Shares that may be Allocated to us pursuant to the Confirmation of Allocation Note ("**CAN**") and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below, subject to receipt of this Application Form and the Bid Amount towards the Equity Shares that may be Allocated to us. The Bid Amount payable by us for the Equity Shares applied for in the Issue has been/will be remitted to the designated bank account set out in this Application Form only through electronic mode, along with this duly completed Application Form prior to or on the Bid/Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name and in case we are joint holders, from the bank account of the person whose name appears first in the Application Form. We acknowledge and agree that we shall not make any payment in cash, demand draft or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the Book Running Lead Managers; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue or if we withdraw the Bid before the Bid/ Issue Closing Date, or if there is a cancellation of the Issue, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount was paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

We further understand, agree and consent that (i) our names, address, contact details, PAN, bank account details, email-ID, and the number of Equity Shares Allotted, along with other relevant information as may be required, will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, we are aware pursuant to the requirements under Form PAS-4 of the PAS Rules that our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document, and we are further aware that disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the Book Running Lead Managers; and; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Delhi and Haryana at New Delhi (the "**RoC**") as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company shall be required to disclose our name, along with the names of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the websites of National Stock Exchange of India Limited and BSE Limited (together, the "**Stock Exchanges**"), and we consent to such disclosures. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, circulars issued by the Reserve Bank of Inda ("**RBI**") and other applicable laws. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020.

By signing and submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections "***Notice to Investors***", "***Representations by Investors***", "***Issue Procedure***", "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representations***" on pages 1, 4, 256, 274 and 282 of the PPD and the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the Book Running Lead Managers, each of whom is entitled to rely on, and is relying on, these representations, undertakings and warranties in consummating the Issue.

By signing and/or submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided with a serially numbered copy of the PPD and the Application Form and have read it in its entirety including in particular, the section titled "***Risk Factors***" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, Book Running Lead Managers or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document (when provided), this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares, otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Bid/ Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the sole and absolute discretion of the Company, in consultation with the Book Running Lead Managers, and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, 2013, upon Allocation, the Company will be required to disclose names and percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the Book Running Lead Managers; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue and we shall provide all necessary information in this regard to the Company and the Book Running Lead Managers. For the purposes of this representation: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations, i.e., entities where (i) any of them controls, directly or indirectly, through our subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, among the Eligible QIBs, our subsidiary or holding company and any other QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; (9) if we are participating in the Issue as an Eligible FPI, we are not an individual, corporate body, or family office; and (10) we agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

By signing and/or submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form, whether signed or not is submitted by an Eligible QIB, and the Bid Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorised to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of such Eligible QIB.

We acknowledge that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. By signing this Application Form and checking the applicable box above, we hereby represent that we are either (i) located within the United States and are "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), or (ii) located outside the United States and purchasing Equity Shares in an "offshore transaction", as defined, in and in reliance upon Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. We confirm that we have read and agree with the representations, warranties and agreements contained in "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representations***" on pages 274 and 282 of the PPD.

BIDDER DETAILS (in Block Letters)			
NAME OF BIDDER*			
NATIONALITY			
REGISTERED ADDRESS			
CITY AND CODE			
COUNTRY			
MOBILE NO.			
TELEPHONE NO.		**FAX.**	
EMAIL			
FOR ELIGIBLE FPIs**	SEBI FPI REGISTRATION NUMBER: ________________________________		
FOR MF	SEBI MF REGISTRATION NUMBER: _________________________________		
FOR SI-NBFCs	RBI REGISTRATION DETAILS: _________________________________		
FOR PENSION FUNDS	PFRDA REGISTRATION DETAILS: _________________________________		
FOR AIFs***	SEBI AIF REGSITRATION NUMBER: _________________________________		
FOR VCFs***	SEBI VCF REGISTARION NUMBER: ________________________________		
FOR INSURANCE COMPANIES	IRDAI REGISTRATION NUMBER: ________________________________		

**Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund Bidders are requested to provide details of the Bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Issuer and the Book Running Lead Managers.*
***In case you are an Eligible FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.*
****Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.*

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, Allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Placement Document in line with the requirements under Form PAS-4 of the PAS Rules. For such information, the Book Running Lead Managers will rely on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

DEPOSITORY ACCOUNT DETAILS																										
Depository Name (Please ✓)	National Securities Depository Limited									Central Depository Services (India) Limited																
Depository Participant Name																										
DP – ID	I	N																								
Beneficiary Account Number										(16 digit beneficiary account. No. to be mentioned above)																

The demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. **However, for the purpose of refund, if any, only the bank details as mentioned below, from which remittance towards subscription has been made, will be considered.**

ESCROW ACCOUNT – BANK ACCOUNT DETAILS FOR PAYMENT OF BID AMOUNT THROUGH ELECTRONIC FUND TRANSFER REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER BY 3:30 P.M. (IST), DECEMBER [•], 2024	
Name of the Account	Mankind Pharma Limited - QIP A/C
Name of the Bank	Kotak Mahindra Bank
Address of the Branch of the Bank	Gs-3A-3J, Ambadeep. Ground Floor, 14/K.G. Marg, New Delhi 110 001, Delhi, India
Account Type	Current
Account Number	0249887059
IFSC	KKBK0000172

The Bid Amount should be transferred pursuant to the Application Form. All payments must be made only by way of electronic funds transfer, in favour of "Mankind Pharma Limited - QIP A/C". Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of the Bid/ Issue Period, i.e., prior to the Bid/ Issue Closing Date. **The payment for subscription to the Equity Shares Allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.**

You are responsible for the accuracy of the bank account details mentioned below. You are aware that the successful processing of refunds, if any, shall be dependent on the accuracy of the bank details provided by you. The Company and the Book Running Lead Managers shall not be liable in any manner for refunds that are not processed due to incorrect bank account details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	

NO. OF EQUITY SHARES BID		**PRICEPER EQUITY SHARE (RUPEES)**	
(In figures)	(In words)	(In figures)	(In words)

BID AMOUNT (RUPEES)	
(In figures)	(In words)

DETAILS OF CONTACT PERSON			
NAME			
ADDRESS			
TEL. NO.		**FAX NO.**	
EMAIL			

OTHER DETAILS	
PAN*	
Date of Application	
LEI	
Signature of Authorised Signatory (may be signed either physically or digitally) **	

ENCLOSURES ATTACHED

Attested/ certified true copy of the following:

- ☐ Copy of the PAN Card or PAN allotment letter
- ☐ Copy of FPI Registration Certificate /MF Registration certificate / SEBI certificate of registration for AIFs/VCF/SI-NBFC/IC/IF/FPI
- ☐ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a scheduled commercial bank
- ☐ Copy of notification as a public financial institution
- ☐ FIRC
- ☐ Copy of IRDAI registration certificate
- ☐ Intimation of being part of the same group
- ☐ Certified true copy of Power of Attorney
- ☐ Other, please specify

**It is to be specifically noted that the Bidder should not submit the GIR Number or any other identification number instead of the PAN as the applications are liable to be rejected on this ground, unless the Bidder is exempted from the requirement of obtaining a PAN number under the Income-tax Act, 1961.*

****A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practical.*

Note:

(1) Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and the Placement Document, unless specifically defined herein.

(2) The Application Form is liable to be rejected if any information provided is incomplete or inadequate at the discretion of the Company in consultation with the Book Running Lead Managers.

(3) The duly filed Application Form along with all enclosures shall be submitted to the Book Running Lead Managers either through electronic form at the email mentioned in the PPD or through physical delivery at the address mentioned in the PPD.

This Application Form, the PPD sent to you and the Placement Document which will be sent to you, either in physical form or electronic form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimer and restrictions contained in or accompanying these documents.