Piramal Capital & Housing Finance Limited

Annual Report of Subsidiaries 2021-22

Contents

K.K. MANKESHWAR & CO.
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To The Members of DHFL Advisory & Investments Private Limited

Report on Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of M/s DHFL Advisory & Investments Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Cash Flow Statement for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, of its loss and total comprehensive income (comprising loss and other comprehensive income), changes in equity and its cash flows for the year then ended on that date.

Basis for opinion

We conducted our audit 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 Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules 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 opinion.

Other Information

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

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

Chartered Accountants

When we read the director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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.

Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

   b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c. The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) rules, 2015 as amended.

e. On the basis of the written representations received from the directors as on 31st March, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

g. The provision of section 197 read with schedule V of the Act are not applicable to the company for the year ended 31st March, 2024; and

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, in our opinion and to the best of our information and according to the explanations given to us:

    i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements- refer Note -14 to the Financial Statements;

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

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

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

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

    (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared/paid any dividend during the year and hence provision of Section 123 of the Act is not applicable.

(VI) Based on our examination, which included test checks, the Company has used accounting software 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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 statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

DINESH KUMAR BACHCHAS
Partner
Membership No. 097820
For and on behalf of
K.K.MANKESHWAR & CO.,
Chartered Accountants
FRN:- 106009W
UDIN: 24097820BKBLNM5321
New Delhi, dated the

0 6 MAY 2024

Annexure "A" to the Independent Auditors' Report
The Annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirement" section of our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2024, we report that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
    a. The Company does not have any property, plant and equipment as at 31st March, 2024 hence reporting under clause 3(i)(a) to 3(i)(d) of the Order is not applicable.

    b. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. As the Company does not have any inventory at the year end, accordingly clauses (ii)(a) and (ii)(b) of paragraph 3 of the Order is not applicable to the Company.

3. The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties. Therefore, the provisions of the Clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e), and (iii)(f) of the said Order are not applicable to the Company.

4. According to the information and explanations given to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) are not applicable to the company and hence not commented upon.

5. The Company has not accepted any deposits from the public within the meaning of Section 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

6. According to the information and explanation given to us, we are informed that the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act 2013.

7. According to the information and explanation given to us, in respect of statutory dues:

    a) According to information and explanations given to us and on the basis of our examination of the books of accounts, and records, the Company is generally regular in depositing undisputed statutory dues including income-tax, as applicable, with appropriate authorities. The provisions relating to provident fund, employees' state insurance, goods and service tax, custom duty, cess and other statutory dues are not applicable to the Company during the year.

    According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.

b) According to the information and explanations given to us and the records of the Company, there is no due in respect of income tax, goods and service tax and duty of customs as on 31st March 2024 which have not been deposited on account of a dispute are as follows:

Name of Statute	Nature of dues	Amount (Rs in Lakhs)	Period for which the amount related	Forum where dispute is pending
Income Tax	Disallowance u/s 14A	99.45	A.Y 2017-18	ITAT- U/s 156
Income Tax	Disallowance u/s 14A	105.10	A.Y 2018-19	ITAT- U/s 156

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

9. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

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

   (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order isnot applicable.

   (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

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

   (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f)of the Order is not applicable.

10. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of theOrder is not applicable.

    (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

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

    (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.

12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

13. According to the information and explanation given to us and based on the examination of the records of the Company, all transaction with related parties are in compliance with section 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards. The Provision of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the company and hence not commented upon.

14. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of paragraph 3 of the Order is not applicable.

16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has only one CIC as part of the Group.

17. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year.

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

20. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other thanongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

DINESH KUMAR BACHCHAS
Partner
Membership No. 097820
For and on behalf of
K.K.MANKESHWAR & CO.,
Chartered Accountants
FRN:- 106009W
UDIN: 24097820BKBLNM5321
New Delhi, dated the

Chartered Accountants

0 6 MAY 2024

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF DHFL ADVISORY & INVESTMENTS PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of M/s DHFL Advisory & Investments Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

DINESH KUMAR BACHCHAS
Partner
Membership No. 097820
For and on behalf of
K.K.MANKESHWAR & CO.,
Chartered Accountants
FRN:- 106009W
UDIN: 24097820BKBLNM5321

Chartered Accountants

New Delhi, dated the

06 MAY 2024

DHFL ADVISORY & INVESTMENTS PRIVATE LIMITED

Balance Sheet
as at March 31, 2024

(Currency : Rs in lakhs)

		Note	As at March 31, 2024	As at March 31, 2023
	ASSETS			
	Non-Current Assets			
	Financial Assets			
(a)	Other financial assets	4	1.55	1.55
	Current Assets			
(a)	**Financial Assets**			
(i)	Cash and cash equivalents	3	53.83	56.81
(b)	Other financial assets	4	-	0.29
	Total Assets		55.38	58.65
	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity share capital	5	7,501.00	7,501.00
(b)	Other equity	6	(7,451.97)	(7,448.22)
	Liabilities			
	Current Liabilities			
(a)	**Financial liabilities:**			
(i)	Other financial liabilities	7	6.20	5.72
(b)	Other current liabilities	8	0.15	0.15
	Total Equity and Liabilities		55.38	58.65
	Material accounting policies	2		

The notes referred to above forms an integral part of the financial statements.

As per our report of even date attached.
For K.K.MANKESHWAR & CO.
Chartered Accountants
Firm Registration No.-106009W

Chartered Accountants

Dinesh Kumar Bachchas
Partner
Membership No. 097820
New Delhi, May 06, 2024

DHFL Advisory & Investments Private Limited Mumbai

For and on behalf of the Board of Directors of
DHFL Advisory & Investments Private Limited

Mr. Pradeep Sawant
Director
DIN : 09857171

Mr. Nirav Adani
Director
DIN:10122297

Mr. Naresh Kedia
Chief Financial Officer

Ms Revati Sawant
Company Secretary

DHFL ADVISORY & INVESTMENTS PRIVATE LIMITED

Statement of Profit and Loss

For the year ended March 31, 2024

(Currency : Rs in lakhs)

	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations			
Interest income		-	-
Total Revenue from operations		-	-
Other income	9	0.51	0.02
Total Income		**0.51**	0.02
Expenses			
Other expenses	10	4.26	5.46
Total Expenses		**4.26**	5.46
Profit/(Loss) before tax		**(3.75)**	(5.44)
Less: Tax Expenses			
Current tax		-	-
Deferred tax		-	-
Profit/(Loss) for the year		**(3.75)**	(5.44)
Other comprehensive income			
Items that will not be reclassified to Statement of profit or loss		-	-
Items that will be reclassified to Statement of profit or loss		-	-
Net other comprehensive income		-	-
Total comprehensive income/(loss) for the year		**(3.75)**	(5.44)
Earnings per equity share (Basic and Diluted) (Rs.)	11	**(0.00)**	(0.01)
Material accounting policies	2		

The notes referred to above forms an integral part of the financial statements.

As per our report of even date attached.

For K.K.MANKESHWAR & CO.
Chartered Accountants
Firm Registration No.-106009W

Dinesh Kumar Bachchas
Partner
Membership No. 097820
New Delhi, May 06, 2024

Chartered Accountants

DHFL Advisory & Investments Private Limited
Mumbai

For and on behalf of the Board of Directors of
DHFL Advisory & Investments Private Limited

Mr. Pradeep Sawant
Director
DIN : 09857171

Mr. Nirav Adani
Director
DIN:10122297

Mr. Naresh Kedia
Chief Financial Officer

Ms Revati Sawant
Company Secretary

DHFL ADVISORY & INVESTMENTS PRIVATE LIMITED

Statement of Cash Flow
For the year ended March 31, 2024

(Currency : Rs in lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities		
Profit / (loss) before tax	(3.75)	(5.44)
Interest on loan	-	(0.02)
Operating cash flow before working capital changes	(3.75)	(5.46)
(Increase) / Decrease in other current assets	0.29	-
Increase / (Decrease) in other current liabilities	0.00	1.94
Increase / (Decrease) in other financial liabilities	0.48	(0.01)
Cash (used in)/from operations	(2.98)	(3.53)
Less: Income taxes (paid) / refund	-	-
Net cash (used in)/from operating activities (a)	(2.98)	(3.53)
B. Cash flow from investing activities	-	-
Net cash (used in)/ from investing activities (b)	-	-
C. Cash flow from financing activities	-	-
Net cash (used in)/from financing activities (c)	-	-
Net (decrease) in cash and cash equivalents (a+b+c)	**(2.98)**	**(3.53)**
Cash and cash equivalents as at beginning of the year	**56.81**	60.34
Cash and cash equivalents as at end of the year	53.83	56.81
Cash and Cash Equivalents Comprise of:		
Balances with banks in current accounts	53.82	56.80
Cash in Hand	0.01	0.01
	53.83	56.81

The cash flow statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard-7, "Statement of cash flow"

The notes referred to above forms an integral part of the financial statements
As per our report of even date attached.

For **K.K.MANKESHWAR & CO.**
Chartered Accountants
Firm Registration No.-106009W

Chartered Accountants

Dinesh Kumar Bachchas
Partner
Membership No. 097820
New Delhi, May 06, 2024

DHFL Advisory & Investments Private Limited Mumbai

For and on behalf of the Board of Directors of
DHFL Advisory & Investments Private Limited

Mr. Pradeep Sawant
Director
DIN : 09857171

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Chief Financial Officer

Ms Revati Sawant
Company Secretary

DHFL ADVISORY & INVESTMENTS PRIVATE LIMITED

Statement of Changes in Equity for the year ended March 31, 2024

(Currency : Rs in lakhs)

A. Equity Share Capital:

Particulars	Amount
Balance as at March 31, 2022	7,501.00
Add: Issues during the year	-
Balance as at March 31, 2023	7,501.00
Add: Issues during the year	-
Balance as at March 31, 2024	**7,501.00**

B. Other Equity:

Particulars	Reserves and Surplus	Total
Balance as at March 31, 2022	(7,442.78)	(7,442.78)
Add/(Less): Transfer during the year	-	-
Add: Profit during the year	(5.44)	(5.44)
Less: Other Comprehensive Income (net of tax)	-	-
Balance as at March 31, 2023	**(7,448.22)**	**(7,448.22)**
Add/(Less): Transfer during the year	-	-
Add: Profit during the year	(3.75)	(3.75)
Add: Other comprehensive income (net of tax)	-	-
Balance as at March 31, 2024	**(7,451.97)**	**(7,451.97)**

For K.K.MANKESHWAR & CO.
Chartered Accountants
Firm Registration No.-106009W

Dinesh Kumar Bachchas
Partner
Membership No. 097820
New Delhi, May 06, 2024

For and on behalf of the Board of Directors of
DHFL Advisory & Investments Private Limited

Mr. Pradeep Sawant
Director
DIN : 09857171

Mr. Nirav Adani
Director
DIN:10122297

Mr. Naresh Kedia
Chief Financial Officer

Ms Revati Sawant
Company Secretary

1 GENERAL INFORMATION

DHFL Advisory & Investments Pvt. Ltd. (DAIPL), incorporated under the Companies Act, 2013, is a subsidiary company of Piramal Capital and Housing Finance Limited and carrying on the business of providing all kinds of advisory / consultancy services and fees based intermediation activities including but not limited to the treasury, banking, insurance and other financial services as well as marketing, advertising and business promotional activities; soliciting or procuring insurance business as a corporate agent in respect of all classes of insurance, consulting for soliciting of all types of loans, investment and portfolio research, market research. The registered office of the Company is in Unit No.601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla West, Mumbai City, 400070. The Financial Statement were authorised for issue by the Company's Board of Directors on 06th May 2024

2 MATERIAL ACCOUNTING POLICIES:

2.1 Basis of preparation of financial statements :

The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and relevant amendment rules issued thereafter ("Ind AS") on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. All amounts included in the financial statements are reported in lakhs of Indian rupees (Rs. in lakhs) except share and per share data, unless otherwise stated. The financial statements are prepared on a going concern basis.

The preparation of financial statements requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

2.1A The Company incurred a net loss of Rs. 3.75 Lakhs during the year ended March 31, 2024 and, as of that date, the Company has accumulated losses of Rs. 7,451.97 Lakhs. The Company is not carrying out any commercial operations and is in the process of settling remaining dues and completing assessments with authorities. However, these accounts have been prepared on a going concern basis on accrual basis in accordance with the Indian Accounting Standards.

Present available cash and bank balance is sufficient to sustain the current level of operations. Hence the financial statements are prepared on a going concern.

2.2 Operating Cycle

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
•Expected to be realised or intended to be sold or consumed in normal operating cycle
•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 treated as current when it is:
•Expected to be settled in normal operating cycle.
•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 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 Company has identified twelve months as its operating cycle.

2.3 Revenue Recognition :
Revenue from contract with customers is recognised in the Statement of Profit and Loss through following steps:
i. Identification of the contract or contracts with the customers
ii. Identification of the performance obligations in the contracts
iii. Determination of the transaction price
iv. Allocation of the transaction price to the performance obligations in the contract
v. Recognition of revenue when company satisfy a performance obligation.

Revenue, mainly comprises of charges towards Advisory and Consultancy services. The same is recognized on performance of service.

Other Income
Revenue is recognised when there is reasonable certainty as to measurement and ultimate realization of the same.

2.4 Financial Instrument

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

Recognition and initial measurement

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

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

(I) Financial Asset:

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at fair value through Other Comprehensive Income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit and loss (FVTPL).

All investments in equity instruments are initially measured at fair value, the company may, on initial recognition, irrevocably elect to measure same either at FVTOCI or FVTPL.

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial assets or
- retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flov to one or more recipients.

(II) Financial liabilities and equity instruments

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

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

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 amortised cost of a financial liability.

Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between the Company and the lender of debt and other instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Investment in Subsidiaries and Associates:

Investment in subsidiaries and associates are recognized and carried at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

Reclassifications:

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets. During the current financial year and previous financial year there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made.

Chartered Accountants

Notes to the Financial Statements (Continued)

For the year ended March 31, 2024

Impairment:

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet

The Financial assets for which the Company has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced This is considered a (partial) derecognition of the financial asset

Write off:

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it) This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in gains

Chartered Accountants

DHFL Advisory & Investments Private Limited Mumbai

DHFL ADVISORY & INVESTMENTS PRIVATE LIMITED

Notes to the Financial Statements (Continued)

For the year ended March 31, 2024

2.5 Cash and cash equivalents

Cash and cash equivalents include cash on hand, balance in current account and Balances with banks in deposits accounts with original maturity of less than 3 months Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents

2.6 Impairment of non financial assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit If any such indication exists, the Company estimates the recoverable amount of the asset If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss If at the Balance Sheet date there is an indication that previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount

2.7 Earnings Per Share :

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting year

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on the conversion of all dilutive potential shares In computing diluted earnings per share only potential equity shares that are dilutive are included.

2.8 Taxes on Income

Income tax expense represents the sum of the tax currently payable and deferred tax Income tax expense comprises current and deferred taxes Income tax expense is recognized in the Statement of Profit and Loss except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit or loss

Current Tax

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

Deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized

Notes to the Financial Statements (Continued)

For the year ended March 31, 2024

2.9 Provisions, Contingent Liability and Contingent Assets

•Provisions are recognised only when: an entity has a present obligation (legal or constructive) as a result of a past event; and

•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

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received

Contingent liability is disclosed in case of:

• a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligatio and

•a present obligation arising from past events, when no reliable estimate is possible

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision

Contingent Assets:

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

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date

2.10 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

• Estimated amount of contract remaining to be executed on capital account and not provided for;

•other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management

2.11 Exceptional items

An item of income or expense which its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the notes to accounts

2.12 Critical accounting judgements and key sources of estimation uncertainties

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable

Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise

<u>Impairment of financial assets</u>

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

<u>Income Taxes</u>

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions

<u>Fair value measurement of financial instruments</u>

When the fair values of financials 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 which involve various judgements and assumptions

<u>Going Concern Assumption</u>

Going concern assumption has been applied on the basis that the company will able to continue its operation in the foreseeable future, and without there being any intention or necessity for it to either liquidate or curtail materially its scale of business operations.

Chartered Accountants

DHFL Advisory & Investments Private Limited Mumbai

DHFL ADVISORY & INVESTMENTS PRIVATE LIMITED

Notes to the Financial Statements
as at March 31, 2024

(Currency : Rs in lakhs)

	As at March 31, 2024	As at March 31, 2023
3 Cash and cash equivalents		
Cash in hand	0.01	0.01
Balances with banks in current accounts	53.82	56.80
Total	53.83	56.81
4 Other financial assets		
Non-current Assets		
Security Deposit	1.55	1.55
Current Assets		
Advance to other	-	0.29
Total	1.55	1.84

Chartered Accountants

DHFL Advisory & Investments Private Limited
Mumbai

DHFL ADVISORY & INVESTMENTS PRIVATE LIMITED

Notes to the Financial Statements (Continued)
as at March 31, 2024

(Currency : Rs in lakhs)

	As at March 31, 2024	As at March 31, 2023
5 Equity Share Capital		
Authorized share capital:		
9,00,00,000 (March 31, 2023: 9,00,00,000) Equity Shares of Rs. 10/- each	9,000	9,000
Total	**9,000**	9,000
Issued, subscribed and fully paid up equity share capital:		
Opening balance	7,501	7,501
Add: Issue of shares during the year	-	-
Total	**7,501**	7,501

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	75,010,000	7,501	75,010,000	7,501
Add: Issue of shares during the year	-	-	-	-
Outstanding at the end of the year	**75,010,000**	**7,501**	**75,010,000**	**7,501**

Details of shares held by Promoter

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	% Holding	No. of shares	% Holding
Piramal Capital & Housing Finance Limited	75,009,985	100%	75,009,985	100%

Details of shareholder holding more than 5% shares in the Company

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	% Holding	No. of shares	% Holding
Piramal Capital & Housing Finance Limited	75,009,985	100%	75,009,985	100%

The Company has only one class of equity shares having a face value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. The Company has not declared or paid any dividend

Details of shares held by Promoter

Particulars	March 31, 2024		
	No. of shares	% Holding	Change During the year
Piramal Capital & Housing Finance Limited	75,009,985	100%	Nil

Particulars	March 31, 2023		
	No. of shares	% Holding	Change During the year
Piramal Capital & Housing Finance Limited	75,009,985	100%	Nil

6 Other equity		
Retained earnings		
Opening Balance	(7,448.22)	(7,442.78)
Net profit/(loss) for the year	(3.75)	(5.44)
Closing Balance	(7,451.97)	(7,448.22)

Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve and dividends paid to investors. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirely

Chartered Accountants

DHFL Advisory & Investments Private Limited
Mumbai

Notes to the Financial Statements *(Continued)*
For the year ended March 31, 2024

(Currency : Rs in lakhs)

		As at March 31, 2024	As at March 31, 2023
7	**Other Financial Liabilities**		
	Other Payables	6.20	5.72
	Total	**6.20**	5.72
8	**Other Current Liabilities**		
	Statutory Dues Payable	0.15	0.15
	Total	**0.15**	0.15
9	**Other Income**		
	Interest on loan	-	0.02
	Provision no longer required	0.51	0
	Total	0.51	0.02
10	**Other Expenses**		
	Legal and professional fees	2.49	3.63
	Bank Charges	0.01	0.01
	Duties and taxes	0.15	0.31
	Payments to auditors		
	- as auditor	1.50	1.50
	- for other services	-	-
	Other Expenses	0.11	-
	Total	**4.26**	5.46

Chartered Accountants

DHFL Advisory & Investments Private Limited
Mumbai

Notes to the Financial Statements (Continued)
For the year ended March 31, 2024

(Currency : Rs in lakhs)

11 Earnings per share (EPS)

Basic and diluted EPS is computed in accordance with Ind AS 33 'Earnings Per Share' specified under section 133 of the Companies Act, The computation of earnings per share is set out below:

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit/(loss) attributable to equity shareholders	(3 75)	(5 44)
Weighted average number of equity shares outstanding during the year	75,009,985	75,009,985
Basic and Diluted EPS of face value of Rs. 10	(0 00)	(0.01)

The basic and diluted EPS is same as there are no potential dilutive equity shares

12

Ratios	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	Variance
(a) Current Ratio	Current Assets	Current Liabilities	8 47	9 72	-12.84%
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA	NA
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity**	(0 08)	(0.10)	-25 79%
(e) Inventory turnover ratio	N A	N A	NA	NA	NA
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	NA	NA	NA
(g) Trade payables turnover ratio	Purchase	Average Accounts Payable	NA	NA	NA
(h) Net capital turnover ratio	Net Sales	Working Capital	NA	NA	NA
(i) Net profit ratio	Net Profit after tax	Net Sales*	NA	NA	NA
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	NA	NA	NA
(k) Return on investment	Interest income	Closing investments	NA	NA	NA

* Net sales for the year is Nil (March 31, 2023- Nil), hence this ratio is not applicable

** variance due to increased accumulated losses

13 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, ('MSMED') which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with company including confirmations sought from suppliers on registration with specified authority under MSMED, the amount of principal and interest outsranding during the year is Nil (March 31, 2023: Nil)

14 Contingent liabilities & Commitments

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Contingent liabilities		
Income tax demand - AY 2017-18	99.46	99 46
Income tax demand - AY 2018-19	105 11	105 11
Total	204 57	204 57
Capital commitment	-	-

15 Segment Reporting

The income of the Company comprises of solely dividend and interest income and accordingly there are no reportable segments as specified in IND AS 108 ("Operating Segment") which needs to be reported.

DHFL Advisory & Investments Private Limited
Mumbai

DHFL ADVISORY & INVESTMENTS PRIVATE LIMITED

Notes to the Financial Statements (Continued)
For the year ended March 31, 2024

(Currency : Rs in lakhs)

16 Information in accordance with the requirements of Indian Accounting Standard 24 on Related Party Disclosures.

List of Related Parties

A. Holding company
Piramal Capital & Housing Finance Limited
Piramal Enterprises Limited - Ultimate Holding Company

B. Key Managerial Personnel & Director
(a) Mr Pradeep Atmaram Sawant, Director
(b) Mr Alok Bahl, Director (Resigned w.e.f. April 19, 2023)
(c) Mr Nirav Adani, Director (Appointed as Additional Director w.e.f. April 19, 2023)
(d) Mr. Aditya Mulgund, CEO (Resigned w.e.f. December 12, 2022)
(e) Mr Vinod Nekhiladi, CFO (Resigned w.e.f. June 29, 2023)
(f) Mr Naresh Kedia, CFO (Appointed w.e.f December 26, 2023)
(g) Ms Srishti Soni, CS (Resigned w.e.f. March 15, 2023)
(h) Ms Urmila Rao, CS ((Appointed w.e.f March 15, 2023 and Resigned w.e.f. June 05, 2023)
(i) Ms Revati Sawant (Appointed w.e.f November 30, 2023)

C. Fellow subsidiaries having transaction during the year
(a) DHFL Holdings Limited

D. Details of transactions with related parties

Details of Transactions	Fellow Subsidiary March 31, 2024	Fellow Subsidiary March 31, 2023
Repayment of Advance given		
- DHFL Holdings Limited	0.29	-
TOTAL	**0.29**	-
Interest Income		
- DHFL Holdings Limited	-	0.02
TOTAL	-	**0.02**

E. Details of balances with related parties

	Fellow Subsidiary March 31, 2024	Fellow Subsidiary March 31, 2023
Loan receivable & Interest Accrued		
- DHFL Holdings Limited	-	0.29
TOTAL	-	0.29

Note-The transaction with the related parties are disclosed only till the relationship exists

F. Disclosure required under Section 186 (4) of the companies Act, 2013.
(a) Particulars of Loans given

Name of the Loanee	As at March 2023	Loan Given	Interest Accrued	Repayments of loan given	As at March 2024
DHFL Holdings Limited	0.29	-		(0.29)	-

Name of the Loanee	As at March 2022	Loan Given	Interest Accrued	Repayments of loan given	As at March 2023
DHFL Holdings Limited	0.27	-	0.02	-	0.29

Note- There is no loan given during the year under section 186(4) of the Companies Act, 2013

Chartered Accountants

DHFL Advisory & Investments Private Limited Mumbai

DHFL ADVISORY & INVESTMENTS PRIVATE LIMITED

Notes to the Financial Statements (Continued)
For the year ended March 31, 2024

(Currency : Rs in lakhs)

17 Income Taxes

In the view of losses, provision for tax has not been recognised Further the deferred tax asset arising out of timing difference and carryforward of unused tax losses and unused tax credits has not been recognised, since it is not probable that sufficient future taxable profit will be available to allow all or part of the deffered tax asset to be utilized.

18 Financial Instruments-Fair values and risk management

Accounting classification	**March 31, 2024**			March 31, 2023		
a) **Categories of Financial Instruments:**	**FVTPL**	**FVOCI**	**Amortised Cost***	FVTPL	FVOCI	Amortised Cost*
Financial Assets						
Cash and Bank Balances	-	-	53.83	-	-	56.81
Other financial assets	-	-	1.55	-	-	1.84
	-	-	**55.38**	-	-	58.65
Financial liabilities						
Other Financial Liabilities	-	-	6.20	-	-	5.72
	-	-	**6.20**	-	-	5.72

b) **Fair Value Hierarchy and Method of Valuation**

Financial Instruments	**March 31, 2024**				
	Carrying Value	**Level 1**	**Level 2**	**Level 3**	**Total**
Measured at Amortised Cost*					
Financial Assets					
Other financial assets	1.55	-	-	1.55	1.55
	1.55	-	-	-	1.55
Financial liabilities					
Other Financial Liabilities	6.20	-	-	6.20	6.20
	6.20	-	-	6.20	6.20

Financial Instruments	March 31, 2023				
	Carrying	Level 1	Level 2	Level 3	Total
Measured at Amortised Cost*					
Financial Assets					
Other financial assets	1.84	-	-	1.84	1.84
	1.84	-	-	1.84	1.84
Financial liabilities					
Other Financial Liabilities	5.72	-	-	5.72	5.72
	5.72	-	-	5.72	5.72

Fair value measurements under Ind AS are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 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 or indirectly; and
- Level 3 where unobservable inputs are used for the valuation of assets or liabilities.

* The management assessed that cash and cash equivalents, other financial assets and other financial liabilities approximate their carrying amount largely due to the short-term maturities of these instruments.

19 Capital management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

20 Financial Risk Management

The Company's principal financial liabilities, comprise borrowings and other payables. The main purpose of these financial liabilities is to support its operations. The Company's principal financial assets include investment, other assets and cash and cash equivalents that derive directly from its operations.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's Management is responsible for liquidity, funding as well as settlement management The management monitors the Company's net liquidity position through forecasts on the basis of expected cash flows. The company is also taking steps to improve liquidity going forward by focusing on new initiatives

The table below provides details regarding the contractual maturities of significant financial liabilities and assets as at March 31, 2024 and March 31, 2023

	As on March 31, 2024			As on March 31, 2023		
	Within 12 months	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
ASSETS						
Financial assets						
Cash and cash equivalents	53.83	-	53.83	56.81	-	56.81
Other Financial Assets	-	1.55	1.55	0.29	1.55	1.84
Total Assets	**53.83**	**1.55**	**55.38**	**57.10**	**1.55**	**58.65**
LIABILITIES						
Financial liabilities						
Other Financial liabilities	6.20	-	6.20	5.72	-	5.72
Total Liabilities	**6.20**	-	**6.20**	**5.72**	-	**5.72**

DHPL Advisory & Investments Private Limited Mumbai

DHFL ADVISORY & INVESTMENTS PRIVATE LIMITED

Notes to the Financial Statements (Continued)
For the year ended March 31, 2024

(Currency : Rs in lakhs)

21 Other Statutory information

i) The Company does not have any Benami property , where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii) The Company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period.

v) The Company have not advanced or loaned or invested funds to any other person (s)or entity (ies), 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 Funding Party (Ultimate Beneficiaries); or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) The Company have not had 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.

vii) The company does not have any owned or leased immovable property.

22 Other matters

Information with regard to other matters specified in Schedule III to the Act is either Nil or not applicable to the Company for the year.

23 Previous year's figures

Figures for the previous year have been regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosure for the previous year ~~are included~~ as an integral part of the current year's financial statement and are to be read in relation to the amounts and other disclosures relating to the current year.

For K.K.MANKESHWAR & CO.
Chartered Accountants
Firm Registration No.-106009W

Dinesh Kumar Bachchas
Partner
Membership No. 097820
New Delhi, May 06, 2024

For and on behalf of the Board of Directors of
DHFL Advisory & Investments Private Limited

Mr. Pradeep Sawant
Director
DIN : 09857171

Mr. Nirav Adani
Director
DIN:10122297

Mr. Naresh Kedia
Chief Financial Officer

Ms Revati Sawant
Company Secretary

INDEPENDENT AUDITOR'S REPORT
To the Members of DHFL Investments Limited
Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

1. We have audited the accompanying Standalone Ind AS financial statements of DHFL Investments Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Ind AS financial statements").
   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements to give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

2. We have conducted our audit 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 Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Ind AS 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

3. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the, Board's Report including Annexure to Board's Report and Shareholder's Information, but does not include the Standalone Ind AS Financial statements and our auditor's report thereon. Our opinion on the Standalone Ind AS Financial statements does not cover the other

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information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information. we are required to communicate the matter to those charged with governance.

Responsibility of Management for the Standalone Ind AS Financial Statements

4. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

5. Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 financial statements.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS Financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with

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them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

6. As required by the Companies (Auditors' Report) Order, 2020 issued by the Central Government in terms of sub-section 11 of Section 143 of the Act, we give in the "Annexure A" of this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

7. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
   d) in our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

8. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
   i. The Company does not have any pending litigations which would impact its financial position.
   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
   iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding,

VATSARAJ & CO. ★ FRN 111327W ★ CHARTERED ACCOUNTANTS

whether recorded in writing or otherwise, that the Intermediary shall, whether , directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries.

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

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

v. The dividend is neither declared nor paid during the year by the Company.

vi. With respect to the matter to be included in the Auditors' Report under section Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, based on our examination which included test checks, the company has used Tally ERP 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 did not come across any instance of audit trail feature being tampered with.

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 statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

vii. With respect to the matter to be included in the Auditors' Report under section 197(16): In our opinion and according to the information and explanations given to us, no remuneration is paid by the Company to its directors during the current year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

VATSARAJ & CO. ★ CHARTERED ACCOUNTANTS ★ FRN 111327W

Dr. CA B. K. Vatsaraj
Partner
M.No.: 039894
UDIN: 24039894BKHIAF7067
Mumbai, 06th May, 2024

ANNEXURE "A" referred to in Paragraph of the Independent Auditor's Report of even date to the members of DHFL Investments Limited on the standalone Ind AS financial statements for the year ended 31st March 2024

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

(i) The Company does not have any property, plant and equipment, intangible assets, right of use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.

(ii) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.

(iii) According to the information and explanation given to us and according to the records of the Company as examined by us, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, reporting under Para 3(iii) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanation given to us, the Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under Para 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under Para 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under Para 3(vi) of the Order is not applicable.

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us, and according to the records of the Company as examined by us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at March 31, 2024 for a period of more than six months from the date they became payable.

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(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been previously recorded in the books of accounts.

(ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation given to us and based on the records of the company examined by us, during the year the Company has not raised money by way of Preferential Allotment or Private Placement of shares or convertible debentures. Therefore, Para 3(x)(b) of the Order is not applicable to the company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers/employees has been noticed during the year. Therefore Para 3 (xi) of the order is not applicable to the Company.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

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(xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, reporting under clause 3(xv) of the Order not applicable to the Company.

(xvi) (a) According to the information and explanation given to us by the company is not required to registered under section 45-IA of Reserve Bank of India Act, 1934.

(b) According to the information and explanation given to us and based on our verification of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Financials activity during the year without a valid Certificate of Registration (CoR) from Reserve Bank of India as per the Reserve Bank of India Act,1934.

(c) According to the information and explanation given to us the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) are not applicable.

(d) According to the information and explanation given to us, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 3.75 Lakhs and Rs. 7.77 Lakhs respectively.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

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

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(xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

Dr. CA B. K. Vatsaraj
Partner
M.No.: 039894
UDIN: 24039894BKHIAF7067
Mumbai, 06th May, 2024

ANNEXURE 'B' to Independent Auditors' Report on the Standalone Ind AS Financial Statement of DHFL Investments Limited, Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act, referred to in paragraph 7(f) under "Report on Other Legal and Regulatory requirement" section of our report of even date.

We have audited the internal financial controls over financial reporting of DHFL Investments Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally

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accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

VATSARAJ & CO. ★ FRN 111327W ★ CHARTERED ACCOUNTANTS

Dr. CA B. K. Vatsaraj
Partner
M.No.: 039894
UDIN: 24039894BKHIAF7067
Mumbai, 06th May, 2024

DHFL Investments Limited

Standalone Balance Sheet
as at March 31, 2024

(Currency : Rs in lakhs)

		Note	**As at March 31, 2024**	As at March 31, 2023
	ASSETS			
	Financial assets:			
(a)	Cash and cash equivalents	*3*	12.76	16.85
(b)	Investments	*4*	102,002.25	102,002.25
(c)	Other financial assets	*5*	1.50	1.50
	Total Assets		**102,016.51**	**102,020.60**
	LIABILITIES AND EQUITY			
	Liabilities			
	Financial liabilities:			
(a)	Trade payables			
	(i) Total outstanding dues of micro and smal	*6*	-	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises	*6*	6.43	6.76
(b)	Other financial liabilities	*7*	0.17	0.18
	Equity			
(a)	Equity share capital	*8*	10,145.00	10,145.00
(b)	Other equity	*9*	91,864.91	91,868.65
	Total Liabilities and Equity		**102,016.51**	102,020.60
	Significant accounting policies	*2*		

The notes referred to above forms an integral part of the financial

As per our report of even date attached.

For Vatsaraj & Co.
Chartered Accountants
Firm Registration No. 111327W

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

Dr. CA B.K.Vatsaraj
Partner
Membership No: 039894
Mumbai, 06 May 2024

For and on behalf of the Board of Directors of

DHFL Investments Ltd. Mumbai

Jairam Sridharan
Managing Director
DIN: 05165390

Upma Goel
Director
DIN: 00713974

Ms Urmila Rao
Company Secretary

DHFL Investments Limited

Standalone Statement of Profit and Loss
For the year ended March 31, 2024

(Currency : Rs in lakhs)

	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations			
Interest income		-	-
Dividend Income		-	-
Other operating Income	*10*	1.40	-
Total Revenue from operations		**1.40**	-
Other income		-	-
Total Income		**1.40**	-
Expenses			
Finance costs			
Employee benefits expenses		-	-
Depreciation, amortisation and impairment		-	-
Other expenses	*11*	5.15	7.77
Total Expenses		**5.15**	7.77
Profit/(Loss) before tax		**(3.75)**	(7.77)
Less: Tax Expenses			
Current tax		-	-
Deferred tax		-	-
		-	-
Profit/(Loss) for the year		**(3.75)**	(7.77)
Other comprehensive income			
Items that will not be reclassified to Statement of profit or loss		-	-
Income tax relating to items that will not be reclassified to Statement of profit or loss		-	-
Items that will be reclassified to Statement of profit or loss		-	-
Income tax relating to items that will be reclassified to Statement of profit or loss		-	-
Net other comprehensive income		-	-
Total comprehensive income for the year		**(3.75)**	(7.77)
Earnings per equity share (Basic and Diluted) (Rs.)		**(0.004)**	(0.008)
Significant accounting policies	*2*		

The notes referred to above forms an integral part of the financial statements.

As per our report of even date attached.

For Vatsaraj & Co.
Chartered Accountants
Firm Registration No. 111327W

Dr. CA B.K.Vatsaraj
Partner
Membership No: 039894
Mumbai, 06 May 2024

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of

DHFL Investments Limited Mumbai

Jairam Sridharan
Managing Director
DIN: 05165390

Upma Goel
Director
DIN: 00713974

Ms Urmila Rao
Company Secretary

DHFL Investments Limited

Standalone Cash Flow Statement

For the year ended March 31, 2024

(Currency : Rs in lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities		
Profit / (loss) before tax	(3.75)	(7.77)
Impairement of Investment	-	-
Any other adjustments	-	-
Operating cash flow before working capital changes	(3.75)	(7.77)
Decrease / (Increase) in other financials assets	-	-
Increase / (Decrease) in Trade Payables	(0.33)	-
Increase / (Decrease) in other financials liabilities	(0.01)	0.10
Cash (used in)/from operations	(4.09)	(7.66)
Less: Income taxes (paid) / refund	-	-
Net cash (used in)/from operating activities (a)	(4.09)	(7.66)
B. Cash flow from investing activities		
Investments/Additional investment in equity shares	-	-
Net cash (used in)/ from investing activities (b)	-	-
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	20.00
Borrowings taken during the year	-	-
Borrowings repaid during the year	-	-
Net cash (used in)/from financing activities (c)	-	20.00
Net (decrease) in cash and cash equivalents (a+b+c)	**(4.09)**	**12.34**
Cash and cash equivalents as at beginning of the year	16.85	4.51
Cash and cash equivalents as at end of the year	12.76	16.85
Cash and Cash Equivalents Comprise of:		
Cash on hand	0.04	0.04
Balances with banks in current accounts	12.72	16.81
	12.76	16.85

The standalone cash flow statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard-7, "Statement of cash flow"

As per our report of even date attached.

For Vatsaraj & Co.
Chartered Accountants
Firm Registration No. 111327W

Dr. CA B.K. Vatsaraj
Partner
Membership No: 039894
Mumbai, 06 May, 2024

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

DHFL Investments Limited Mumbai

For and on behalf of the Board of Directors of

Jairam Sridharan
Managing Director
DIN: 05165390

Upma Goel
Director
DIN: 00713974

Ms Urmila Rao
Company Secretary

DHFL Investments Limited

Statement of Changes in Equity for the year ended 31st March 2024

(Currency : Rs in lakhs)

A. Equity Share Capital:

Particulars	**Amount**
Balance as at March 31, 2022	**10,125.00**
Add: Issues during the year	20.00
Balance as at March 31, 2023	**10,145.00**
Add: Issues during the year	-
Balance as at March 31, 2024	**10,145.00**

B. Other Equity:

Particulars		**Reserves and Surplus**			
		Retained Earnings	**Capital Reserve**		**Total**
Balance as at March 31, 2022	-	98,219.63	190,096.06		91,876.42
Add/(Less): Transfer during the year		-	-		-
Add: Profit during the year	-	7.77	-	-	7.77
Less: Other Comprehensive Income (net of tax)		-	-		-
Balance as at March 31, 2023	-	**98,227.00**	**190,096.00**		**91,869.00**
Add/(Less): Transfer during the year		-	-		-
Add: Profit during the year	-	3.75	-	-	3.75
Add: Other comprehensive income (net of tax)		-	-		-
Balance as at March 31, 2024	-	**98,231.00**	**190,096.00**		**91,865.00**

Piramal Capital and Housing Finance Limited (PCHFL) has acquired Dewan Housing Finance Corporation Limited (DHFL) as part of an Insolvency and Bankruptcy process. PCHFL submitted the Resolution Plan on 22 December 2020, and it contained prayers inter alia seeking nullification of the Compulsory Convertible Debentures (CCDs) issued to Wadhawan Global Capital Private Limited (WGC) and extinguishment of rights pursuant to these CCDs. Vide the order approving the Resolution Plan dated 7 June 2021, the Hon'ble National Company Law Tribunal (NCLT) also allowed the prayers contained therein. WGC and a limited liability partnership by the name of TDH Realty LLP have pursued litigations in relation to the Resolution Plan purportedly as the ultimate beneficiary of the CCDs. However, the litigation initiated by TDH Realty LLP before the National Company Law Appellate Tribunal, New Delhi (NCLAT) was disposed of as withdrawn by an order dated 27 September 2023, pursuant to settlement between the parties. The legal representatives of PCHFL have advised that PCHFL has a strong case on merits in the WGC's litigation pending before the NCLAT

For Vatsaraj & Co.
Chartered Accountants
Firm Registration No. 111327W

Dr. CA B.K.Vatsaraj
Partner
Membership No: 039894
Mumbai, 06 May, 2024

For and on behalf of the Board of Directors of

Jairam Sridharan
Managing Director
DIN: 05165390

Upma Goel
Director
DIN: 00713974

Ms Urmila Rao
Company Secretary

1 GENERAL INFORMATION

DHFL Investments Limited (DIL) is wholly owned subsidiary company of Piramal Capital & Housing Finance Limited and has been incorporated under the provisions of Companies Act, 2013. DIL has been incorporated with the intent of becoming a "core investment company" under the Master Directions issued by Reserve Bank of India on August 25, 2016. DIL's business objective is to acquire any shares, stock, debentures stocks or securities in accordance with the Reserve Bank of India Act, 1934 and other applicable statutory and legal provisions. The registered office of the Company is in Unit No.601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla West, Mumbai City, 400070.

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of preparation of financial statements :

The standalone financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and relevant amendment rules issued thereafter ("Ind AS") on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. All amounts included in the standalone financial statements are reported in lakhs of Indian rupees (Rs. in lakhs) except share and per share data, unless otherwise stated.

The preparation of financial statements requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

2.2 Functional and Presentation Currency

The Standalone Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

2.3 Revenue Recognition :

Dividend Income

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Other Income

Revenue is recognised when there is reasonable certainty as to measurement and ultimate realization of the same.

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DHFL Investments Limited Mumbai

Notes to the Standalone Financial Statements (Continued)

2.4 Financial Instrument

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

Recognition and initial measurement

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

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

(I) Financial Asset:

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at fair value through Other Comprehensive Income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit and loss (FVTPL).

All investments in equity instruments are initially measured at fair value, the company may, on initial recognition, irrevocably elect to measure same either at FVTOCI or FVTPL.

(II) Financial liabilities and equity instruments

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

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

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 amortised cost of a financial liability.

Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between the Company and the lender of debt and other instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Investment in Subsidiaries and Associates:

Investment in subsidiaries and associates are recognized and carried at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

2.5 Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks and on hand, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

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DHFL Investments Limited Mumbai

Notes to the Standalone Financial Statements (Continued)

2.6 Impairment of non financial assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

2.7 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/year.

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.

2.8 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the balance sheet dates. The effect on the deferred tax assets and liabilities of a change in tax rate is recognized in the period that includes the enactment date. Deferred tax assets are recognized only to the extent there is virtual certainty of realization in future in case of carry forward losses.

2.9 Provisions, Contingent Liability and Contingent Assets

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote , no provision or disclosure is made. Contingent assets are disclosed where an inflow of economic benefits is probable.

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

DHFL Investments Limited Mumbai

Notes to the Standalone Financial Statements *(Continued)*
as at March 31, 2024

(Currency : Rs in lakhs)

	As at March 31, 2024	As at March 31, 2023
3 Cash and cash equivalents		
Cash on hand	0.04	0.04
Balances with banks in current accounts	12.72	16.81
Total	12.76	16.85

4 Investments

	As at March 31, 2024					As at March 31, 2023				
	At amortised cost	At FVTPL	At FVTOCI	At Cost	Total	At amortised cost	At FVTPL	At FVTOCI	At Cost	Total
Investments within India (Unquoted)										
Equity Investment in Joint Ventures and Associates:										
DHFL Venture Trustee Company Pvt. Ltd (Associate)	-	-	-	2.25	2.25	-	-	-	2.25	2.25
Pramerica Life Insurance Company Limited (erstwhile DHFL Pramarica Life Insurance Company Limited) (Joint Venture)	-	-	-	200,050.00	200,050.00	-	-	-	200,050.00	200,050.00
Gross	-	-	-	200,052.25	200,052.25	-	-	-	200,052.25	200,052.25
Less: Allowance for impairment loss (expected credit loss allowance)	-	-	-	(98,050.00)	(98,050.00)	-	-	-	(98,050.00)	(98,050.00)
Total	-	-	-	**102,002.25**	**102,002.25**	-	-	-	102,002.25	102,002.25

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

DHFL Investments Limited Mumbai

Notes to the Standalone Financial Statements *(Continued)*
as at March 31, 2024

(Currency : Rs in lakhs)

		As at March 31, 2024	As at March 31, 2023
5	**Other Financial Assets**		
	Security deposits	1.50	1.50
	Total	**1.50**	1.50
6	**Trade payables**		
(i)	Total outstanding dues of micro enterprises and small enterprises (refer note 12)	-	-
	Total	-	-
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	6.43	6.76
	Total	**6.43**	6.76
	Ageing of Trade Payable		
	Total outstanding dues of creditors other than micro enterprises and small enterprises		
	Less than 1 year	2.95	5.03
	1 to 2 years	2.66	0.83
	2 to 3 years	0.82	0.90
	More than 3 years	-	-
	Total	**6.43**	6.76

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. The Company has not received any memorandum (as required to be filed by the suppliers with notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) from vendor claiming the status as micro or small enterprises, hence no disclosures have been made.
Trade payables are recognised at their original invoice amounts which represents their fair values on initial recognition. Trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

7	**Other financial liabilities**		
	Statutory dues payable	0.17	0.18
	Total	**0.17**	**0.18**

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

DHFL Investments Limited Mumbai

(Currency : Rs in lakhs)

	As at March 31, 2024	As at March 31, 2023
8 Equity Share Capital		
Authorized share capital:		
12,00,00,000 (March 31, 2023: 12,00,00,000) Equity Shares of Rs. 10/- each	12,000	12,000
Total	**12,000**	12,000
Issued, subscribed and fully paid up equity share capital:		
Opening balance	10,145	10,125
Add: Issue of shares during the year	-	20
Total	**10,145**	10,145

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	101,450,000	10,145	101,250,000	10,125
Add: Issue of shares during the year	-	-	200,000	20
Outstanding at the end of the year	**101,450,000**	**10,145**	**101,450,000**	**10,145**

Details of shares held by Promoter

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	% Holding	No. of shares	% Holding
Piramal Capital & Housing Finance Limited	101,449,940	100%	101,449,940	100%

Details of shareholder holding more than 5% shares in the Company

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	% Holding	No. of shares	% Holding
Piramal Capital & Housing Finance Limited	101,449,940	100%	101,449,940	100%

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company has not declared or paid any dividend.

The Company has issued 2,00,000 Equity share of Face Value Rs 10/- each to Piramal Capital & Housing Finance Limited (Formerly Dewan Housing Finance Corporation Ltd.) ie the Holding company during the previous year.

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

DHFL Investments Limited Mumbai

9 Other equity

	As at March 31, 2024	As at March 31, 2023
Capital Reserve (refer note 9.1)	190,096.06	190,096.06
Retained earnings (refer note 9.2)	(98,231.15)	(98,227.40)
Total	**91,864.91**	91,868.65

9.1 Capital reserve

Opening balance	190,096.06	190,096.06
Addition during the year	-	-
Closing Balance	**190,096.06**	190,096.06

9.2 Retained earnings

Opening Balance	(98,227.40)	(98,219.63)
Net profit/(loss) for the year	(3.75)	(7.77)
Closing Balance	**(98,231.15)**	(98,227.40)

Piramal Capital and Housing Finance Limited (PCHFL) has acquired Dewan Housing Finance Corporation Limited (DHFL) as part of an Insolvency and Bankruptcy process. PCHFL submitted the Resolution Plan on 22 December 2020, and it contained prayers inter alia seeking nullification of the Compulsory Convertible Debentures (CCDs) issued to Wadhawan Global Capital Private Limited (WGC) and extinguishment of rights pursuant to these CCDs. Vide the order approving the Resolution Plan dated 7 June 2021, the Hon'ble National Company Law Tribunal (NCLT) also allowed the prayers contained therein. WGC and a limited liability partnership by the name of TDH Realty LLP have pursued litigations in relation to the Resolution Plan purportedly as the ultimate beneficiary of the CCDs. However, the litigation initiated by TDH Realty LLP before the National Company Law Appellate Tribunal, New Delhi (NCLAT) was disposed of as withdrawn by an order dated 27 September 2023, pursuant to settlement between the parties. The legal representatives of PCHFL have advised that PCHFL has a strong case on merits in the WGC's litigation pending before the NCLAT

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

DHFL Investments Limited Mumbai

DHFL Investments Limited

Notes to the Standalone Financial Statements *(Continued)*
For the year ended March 31, 2024

(Currency : Rs in lakhs)

		For the year ended March 31, 2024	For the year ended March 31, 2023
10	**Other operating Income**		
	Write back of professional fees	1.40	-
	Total	**1.40**	-
11	**Other Expenses**		
	Legal and professional fees	1.14	1.94
	Filling & NSDL Fees	2.14	3.21
	Bank Charges	0.01	0.12
	Duties and taxes	0.15	0.61
	Payments to auditors		
	- as auditor	1.70	2.25
	- for other services	-	-
	Other Expenses	0.01	(0.37)
	Total	**5.15**	7.77

VATSARAJ & CO. ★ FRN 111327W ★ CHARTERED ACCOUNTANTS

DHFL Investments Limited Mumbai ★

(Currency : Rs in lakhs)

12 Earnings per share (EPS)

Basic and diluted EPS is computed in accordance with Ind AS 33 'Earnings Per Share' specified under section 133 of the Companies Act, 2013.

The computation of earnings per share is set out below:

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit/(loss) attributable to equity shareholders	(3.75)	(7.77)
Weighted average number of equity shares outstanding during the year for	101,450,000	101,327,260
Basic and Diluted EPS of face value of Rs. 10	(0.004)	(0.008)

The basic and diluted EPS is same as there are no potential dilutive equity shares.

13 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, ('MSMED') which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with company including confirmations sought from suppliers on registration with specified authority under MSMED, the amount of principal and interest outstanding during the year is Nil.

14 Contingent liabilities

As on March 31, 2024, the contingent liability is Nil. (March 31, 2023- Nil)

15 Segment Reporting

The income of the Company comprises of solely dividend and interest income and accordingly there are no reportable segments as specified in IND AS 108 ("Operating Segment") which needs to be reported.

16 Income Taxes

Deferred Tax Assets is not recognised as a matter of prudence and provsion for current tax is not made in view of assessable loss for the year.

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

DHFL Investments Limited Mumbai

DHFL Investments Limited

Notes to the Standalone Financial Statements *(Continued)*
For the year ended March 31, 2024

(Currency : Rs in lakhs)

17 Information in accordance with the requirements of Indian Accounting Standard 24 on Related Party Disclosures.

List of Related Parties

A. Holding company

Piramal Capital & Housing Finance Limited (based on voting power)
Piramal Enterprises Limited - Ultimate Holding Company

B. Key Managerial Personnel & Director

(a) Mr. Bipin Singh, Director
(b) Mr.Jairam Sridharan, Director
(c) Mr.Pradeep Bhadauria, Director (Resigned on April 29, 2023)
(d) Ms. Upma Goel
(d) Mr.Sushant Pawar, Chief Financial Officer (Resigned on June 01, 2019 however the Board has not accepted the resignation)
(e) CS - Ruchi Sheth (Resigned on April 06, 2023)
(f) CS - Ms. Urmila Rao (Appointed on October 05,2023)

C. Joint Venture & Associates

DHFL Ventures Trustee Company Pvt Ltd (Associate Company)
Pramerica Life Insurance Company Limited (Joint Venture)

D. Details of balances with related parties

	Holding Company		Other Related Parties		KMP & Directors	
	March 31, 2024	March 31, 2023	**March 31, 2024**	March 31, 2023	**March 31, 2024**	March 31, 2023
Investement in Equity shares						
- Pramerica Life Insurance Company Limited (erstwhile DHFL Pramarica Life Insurance Company Limited) (Joint Venture)	-	-	102,000.00	102,000.00	-	-
- DHFL Venture Trustee Company Pvt. Ltd (Associate Company)	-	-	2.25	2.25	-	-
TOTAL	-	-	**102,002**	**102,002**	-	-

Notes to the Standalone Financial Statements *(Continued)*

For the year ended March 31, 2024

(Currency : Rs in lakhs)

18 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	As on 31st March-2024			As on 31st March-2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	12.76	-	12.76	16.85	-	16.85
Investments	-	102,002.25	102,002.25	-	102,002.25	102,002.25
Other Financial assets	-	1.50	1.50	-	1.50	1.50
Sub total	**12.76**	**102,003.75**	**102,016.51**	**16.85**	**102,003.75**	**102,020.60**
Total Assets	**12.76**	**102,003.75**	**102,016.51**	**16.85**	**102,003.75**	**102,020.60**
LIABILITIES AND EQUITY						
LIABILITIES						
Financial liabilities						
Trade payables	6.43	-	6.43	6.76	-	6.76
Other Financial liabilities	0.17	-	0.17	0.17	-	0.17
Sub total	**6.60**	-	**6.60**	**6.93**	-	**6.93**
Total Liabilities	**6.60**	-	**6.60**	**6.93**	-	**6.93**

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

DHFL Investments Limited Mumbai

Notes to the Standalone Financial Statements (Continued)

For the year ended March 31, 2024

(Currency : Rs in lakhs)

19 Financial Instruments-Fair values and risk management

Accounting classification

a) **Categories of Financial Instruments:**

	March 31, 2024			March 31, 2023		
	FVTPL	**FVOCI**	**Amortised Cost***	FVTPL	FVOCI	Amortised Cost*
Financial Assets						
Investments	-	-	102,002.25	-	-	102,002.25
Cash and Bank Balances	-	-	12.76	-	-	16.85
Other Financial Assets	-	-	1.50	-	-	1.50
	-	-	102,016.51	-	-	102,020.60
Financial liabilities						
Trade Payables	-	-	6.43	-	-	6.76
Other Financial Liabilities	-	-	0.17	-	-	0.18
	-	-	6.60	-	-	6.94

b) **Fair Value Hierarchy and Method of Valuation**

Financial Instruments	**March 31, 2024**				
	Carrying Value	**Level 1**	**Level 2**	**Level 3**	**Total**
Measured at Amortised Cost*					
Financial Assets					
Investments	102,002.25	-	-	-	-
Cash and Bank Balances	12.76	-	-	-	-
Other Financial Assets	1.50	-	-	-	-
	102,016.51	-	-	-	-
Financial liabilities					
Trade Payables	6.43	-	-	-	-
Other Financial Liabilities	0.17	-	-	-	-
	6.60	-	-	-	-

Financial Instruments	March 31, 2023				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at Amortised Cost*					
Financial Assets					
Investments	102,002.25	-	-	-	-
Cash and Bank Balances	16.85	-	-	-	-
Other Financial Assets	1.50	-	-	-	-
	102,020.60	-	-	-	-
Financial liabilities					
Trade Payables	6.76	-	-	-	-
Other Financial Liabilities	0.18	-	-	-	-
	6.94	-	-	-	-

Fair value measurements under Ind AS are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 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 or indirectly; and

• Level 3 where unobservable inputs are used for the valuation of assets or liabilities.

The management assessed that cash and cash equivalents, other financial assets and other financial liabilities approximate their carrying amount largely due to the short-term maturities of these instruments.

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Financial risk management

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

-Credit risk

-Liquidity risk and

-Market risk

Risk management framework

The Company's principal financial liabilities comprise of other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations. The Company also holds FVTPL investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks. which are summarised below:

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 risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include FVTPL investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Equity price risk

The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Company's investment in it's group company - DHFL Pramarica Life Insurance Company Limited, which is non-listed, is significant. But being the startegic investment, company is not enfluenced by equity price risk.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities from its other financial instruments.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's board of directors. Investments of surplus funds are made only with approval of Board of directors.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

Capital Management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the period/year ended March 31, 2024

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DHFL Investments Limited Mumbai

DHFL Investments Limited

Notes to the Standalone Financial Statements *(Continued)*
For the year ended March 31, 2024

(Currency : Rs in lakhs)

20 Ratio as per the Schedule III requirements

Particulars	March 31, 2024	March 31, 2023	Variance%	Numerator	Denominator
(a) Capital to risk-weighted assets ratio (CRAR)	193%	243%	20%	Tier I Capital + Tier II Capital	Risk Weighted Assets On Balance sheet and off Balance sheet items
(b) Tier I CRAR	100%	100%	0%	Tier I Capital	Risk Weighted Assets On Balance sheet and off Balance sheet items
(c) Tier II CRAR	0%	0%	0%	Tier II Capital	Risk Weighted Assets On Balance sheet and off Balance sheet items
(d) Liquidity Coverage Rat	193%	243%	20%	High Quality Liquid Assets	Net Cash Out flows

21 Other Statutory information

i) The Company does not have any Benami property , where any proceeding has been initiated or pending against the

ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory

iii) The Company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period.

v) The Company have not advanced or loaned or invested funds to any other person (s)or entity (ies), 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 Funding Party (Ultimate Beneficiaries); or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) During the year the Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) 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

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) The Company have not had 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.

viii) The Title deeds for all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

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DHFL Investments Limited Mumbai

22 Other matters

Information with regard to other matters specified in Schedule III to the Act is either Nil or not applicable to the Company for the year.

23 Foreseable losses

The Company does not have any long term contracts which are required to be assessed for material forseable losses.

24 Previous year's figures

Figures for the previous year have been regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosure for the previous year are included as an integral part of the current year's financial statement and are to be read in relation to the amounts and other disclosures relating to the current year.

For Vatsaraj & Co.
Chartered Accountants
ICAI FRN: 111327W

Dr. CA B. K. Vatsaraj
Partner
M No.: 033994
Place : Mumbai
Mumbai, 06 May, 2024

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

For and behalf of the Board of Directors

DHFL Investments Limited Mumbai

Mr. Jairam Sridharan
Director
DIN : 05165390
Mumbai, 06 May 2024

Ms. Upma Goel
Director
DIN: 00713974
Mumbai, 06 May 2024

Ms Urmila Rao
Company Secretary

INDEPENDENT AUDITOR'S REPORT
To the Members of DHFL Holdings Limited
Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

1. We have audited the accompanying Standalone Ind AS financial statements of DHFL Holdings Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Ind AS financial statements").

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements to give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

2. We have conducted our audit 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 Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Ind AS 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

3. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the, Board's Report including Annexure to Board's Report and Shareholder's Information, but does not include the Standalone Ind AS Financial statements and our auditor's report thereon. Our opinion on the Standalone Ind AS Financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we

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conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

Responsibility of Management for the Standalone Ind AS Financial Statements

4. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

5. Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 financial statements.

   As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS Financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

6. As required by the Companies (Auditors' Report) Order, 2020 issued by the Central Government in terms of sub-section 11 of Section 143 of the Act, we give in the "Annexure A" of this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. As the Company does not have any subsidiary, joint venture or associate enterprise, consolidated financial statements is not prepared. Hence Paragraph 3(xxi) of Companies (Auditor's Report) Order (CARO) is not applicable.

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7. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
   d) in our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

8. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
   i. The Company does not have any pending litigations which would impact its financial position.
   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
   iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether , directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries.

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

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

v. The dividend is neither declared nor paid during the year by the Company.

vi. With respect to the matter to be included in the Auditors' Report under section Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, based on our examination which included test checks, the company has used Tally ERP 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 did not come across any instance of audit trail feature being tampered with.

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 statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

vii. With respect to the matter to be included in the Auditors' Report under section 197(16):
In our opinion and according to the information and explanations given to us, no remuneration is paid by the Company to its directors during the current year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

Dr. CA B. K. Vatsaraj
Partner
M.No.: 039894
UDIN: 24039894BKHIAG3859
Mumbai, 6th May,2024

ANNEXURE "A" referred to in Paragraph of the Independent Auditor's Report of even date to the members of DHFL Holding Limited on the standalone Ind AS financial statements for the year ended 31st March 2024

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

(i) The Company does not have any property, plant and equipment, intangible assets, right of use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.

(ii) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.

(iii) According to the information and explanation given to us and according to the records of the Company as examined by us, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, reporting under Para 3(iii) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanation given to us, the Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under Para 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under Para 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under Para 3(vi) of the Order is not applicable.

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us, and according to the records of the Company as examined by us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at March 31, 2024 for a period of more than six months from the date they became payable.

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(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been previously recorded in the books of accounts.

(ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanation given to us and based on the records of the company examined by us, during the year the Company has made Right issue of shares during the year. For such allotment of share the company has complied with the requirement of Section 62 of the Act, and the funds raised have been applied by the company during the year for the purpose for which they were raised. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers/employees has been noticed during the year. Therefore Para 3 (xi) of the order is not applicable to the Company.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

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(xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, reporting under clause 3(xv) of the Order not applicable to the Company.

(xvi) (a) According to the information and explanation given to us by the company is not required to registered under section 45-IA of Reserve Bank of India Act, 1934.

(b) According to the information and explanation given to us and based on our verification of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Financials activity during the year without a valid Certificate of Registration (CoR) from Reserve Bank of India as per the Reserve Bank of India Act,1934.

(c) According to the information and explanation given to us the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) are not applicable.

(d) According to the information and explanation given to us, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial year amounting to Rs. 903.20 hundred and Rs. 874.68 hundred respectively.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

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

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(xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

Dr. CA B. K. Vatsaraj
Partner
M.No.: 039894
UDIN: 24039894BKHIAG3859
Mumbai, 6th May,2024

ANNEXURE 'B' to Independent Auditors' Report on the Standalone Ind AS Financial Statement of DHFL Holding Limited, Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act, referred to in paragraph 7(f) under "Report on Other Legal and Regulatory requirement" section of our report of even date.

We have audited the internal financial controls over financial reporting of DHFL Holding Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures
that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are

VATSARAJ & CO. ★ FRN 111327W ★ CHARTERED ACCOUNTANTS

being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

Dr. CA B. K. Vatsaraj
Partner
M.No.: 039894
UDIN: 24039894BKHFIA43859
Mumbai, 6th May,2024

DHFL HOLDINGS LIMITED

Balance Sheet

as at March 31, 2024

(Currency : Rs in hundreds)

		Note	As at March 31, 2024	As at March 31, 2023
	ASSETS			
	Financial assets:			
(a)	Cash and cash equivalents	3	2,906.19	12.51
	Total Assets		**2,906.19**	12.51
	LIABILITIES AND EQUITY			
	Liabilities			
	Financial liabilities:			
(a)	Trade payables			
	(i) Total outstanding dues of micro and small enterprises	4	-	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises	4	600.00	1,514.41
(b)	Borrowings (other than debt securities)	5	-	288.71
	Equity			
(a)	Equity share capital	6	6,000.00	1,000.00
(b)	Other equity	7	(3,693.81)	(2,790.62)
	Total Liabilities and Equity		**2,906.19**	12.51
Significant accounting policies		2		

The notes referred to above forms an integral part of the financial statements.

As per our report of even date attached.

For Vatsaraj & Co.
Chartered Accountants
Firm Registration No. 111327W

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

Dr. CA B.K.Vatsaraj
Partner
Membership No: 039894
Mumbai, May 06, 2024

For and on behalf of the Board of Directors of
DHFL Holdings Limited

Pradeep Sawant
Managing Director
DIN : 08957171

Bipin Singh
Director
DIN : 00058068

DHFL HOLDINGS LIMITED

Statement of Profit and Loss

For the year ended March 31, 2024

(Currency : Rs in hundreds)

	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations			
Interest income		-	-
Dividend Income		-	-
Other operating Income	8	-	206.50
Total Revenue from operations		-	206.50
Other income		-	-
Total Income		-	206.50
Expenses			
Finance costs	9	-	22.50
Employee benefits expenses		-	-
Depreciation, amortisation and impairment		-	-
Other expenses	10	903.20	1,058.68
Total Expenses		**903.20**	1,081.18
Profit/(Loss) before tax		**(903.20)**	(874.68)
Less: Tax Expenses			
Current tax		-	-
Deferred tax		-	-
		-	-
Profit/(Loss) for the year		**(903.20)**	(874.68)
Other comprehensive income			
Items that will not be reclassified to Statement of profit or loss		-	-
Income tax relating to items that will not be reclassified to Statement of profit or loss		-	-
Items that will be reclassified to Statement of profit or loss		-	-
Income tax relating to items that will be reclassified to Statement of profit or loss		-	-
Net other comprehensive income		-	-
Total comprehensive income for the year		**(903.20)**	(874.68)
Earnings per equity share (Basic and Diluted) (Rs.)	11	**(1.61)**	(8.75)
Significant accounting policies	2		

The notes referred to above forms an integral part of the financial statements.

As per our report of even date attached.

For Vatsaraj & Co.
Chartered Accountants
Firm Registration No. 111327W

Dr. CA B.K.Vatsaraj
Partner
Membership No: 039894
Mumbai, May 06, 2024

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
DHFL Holdings Limited

Pradeep Sawant
Managing Director
DIN : 08957171

Bipin Singh
Director
DIN : 00058068

DHFL HOLDINGS LIMITED

Statement of Cash Flow

For the year ended March 31, 2024

(Currency : Rs in hundreds)

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities		
Profit / (loss) before tax	(903.20)	(874.68)
Any other adjustments	-	22.50
Operating cash flow before working capital changes	(903.20)	(852.18)
Increase / (Decrease) in Trade Payables	(914.41)	753.06
Cash (used in)/from operations	(1,817.61)	(99.12)
Less: Income taxes (paid) / refund	-	-
Net cash (used in)/from operating activities (a)	(1,817.61)	(99.12)
B. Cash flow from investing activities		
Investments/Additional investment in equity shares	-	-
Net cash (used in)/ from investing activities (b)	-	-
C. Cash flow from financing activities		
Proceeds from issue of equity shares	5,000.00	-
Borrowings taken during the year	-	-
Borrowings repaid during the year	(288.71)	-
Net cash (used in)/from financing activities (c)	4,711.29	-
Net (decrease) in cash and cash equivalents (a+b+c)	**2,893.68**	**(99.12)**
Cash and cash equivalents as at beginning of the year	**12.51**	111.63
Cash and cash equivalents as at end of the year	2,906.19	12.51
Cash and Cash Equivalents Comprise of:		
Balances with banks in current accounts	2,906.19	12.51
	2,906.19	12.51

The cash flow statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard-7, "Statement of cash flow"

The notes referred to above forms an integral part of the financial statements
As per our report of even date attached.

For Vatsaraj & Co.
Chartered Accountants
Firm Registration No. 111327W

Dr. CA B.K.Vatsaraj
Partner
Membership No: 039894
Mumbai, May 06, 2024

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
DHFL Holdings Limited

Pradeep Sawant
Managing Director
DIN : 08957171

Bipin Singh
Director
DIN : 00058068

DHFL HOLDINGS LIMITED

Statement of Changes in Equity for the year ended 31st March 2024

(Currency : Rs in hundreds)

A. Equity Share Capital:

Particulars	Amount
Balance as at March 31, 2022	**1,000.00**
Add: Issues during the year	-
Balance as at March 31, 2023	**1,000.00**
Add: Issues during the year	5,000.00
Balance as at March 31, 2024	**6,000.00**

B. Other Equity:

Particulars	Reserves and Surplus	Total
Balance as at March 31, 2022	(1,915.94)	(1,915.94)
Add/(Less): Transfer during the year	-	-
Add: Profit during the year	(874.68)	(874.68)
Less: Other Comprehensive Income (net of tax)	-	-
Balance as at March 31, 2023	**(2,790.62)**	**(2,790.62)**
Add/(Less): Transfer during the year	-	-
Add: Profit during the year	(903.20)	(903.20)
Add: Other comprehensive income (net of tax)	-	-
Balance as at March 31, 2024	**(3,693.82)**	**(3,693.82)**

For Vatsaraj & Co.
Chartered Accountants
Firm Registration No. 111327W

Dr. CA B.K.Vatsaraj
Partner
Membership No: 039894
Mumbai, May 06, 2024

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
DHFL Holdings Limited

Pradeep Sawant
Managing Director
DIN : 08957171

Bipin Singh
Director
DIN : 00058068

DHFL HOLDINGS LIMITED

Notes to the Financial Statements

1 **GENERAL INFORMATION**

DHFL Holdings Limited (DHL) is wholly owned subsidiary company of Piramal Capital & Housing Finance Limited and has been incorporated on September 28, 2018 under the provisions of Companies Act, 2013. DHL has been incorporated to carry on the business/businesses of holding and Investment Company, to buy, underwrite, invest in, acquire, hold, deal in and trade in shares, stocks, debentures, debenture stock, bonds, obligations and securities of any kind of companies or partnership firms or body corporate, whether in India or elsewhere in accordance with the Reserve Bank of India Act, 1934 and other applicable statutory and legal provisions. The registered office of the Company is in Unit No.601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla West, Mumbai City, 400070.

2 **SIGNIFICANT ACCOUNTING POLICIES:**

2.1 Basis of preparation of financial statements :

The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and relevant amendment rules issued thereafter ("Ind AS") on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. All amounts included in the financial statements are reported in hundreds of Indian rupees (Rs. in hundreds) except share and per share data, unless otherwise stated.

The preparation of financial statements requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

2.2 Revenue Recognition :

Other Income
Revenue is recognised when there is reasonable certainty as to measurement and ultimate realization of the same.

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

Recognition and initial measurement
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.
Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(I) Financial Asset:
Financial assets that meet the following conditions are subsequently measured at amortised cost:
• the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
Financial assets that meet the following conditions are subsequently measured at fair value through Other Comprehensive Income (FVTOCI):
• the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
By default, all other financial assets are subsequently measured at fair value through profit and loss (FVTPL).
All investments in equity instruments are initially measured at fair value, the company may, on initial recognition, irrevocably elect to measure same either at FVTOCI or FVTPL.

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

DHFL Holding Limited Mumbai

(II) Financial liabilities and equity instruments

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

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

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 amortised cost of a financial liability.

Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between the Company and the lender of debt and other instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Investment in Subsidiaries and Associates:

Investment in subsidiaries and associates are recognized and carried at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

2.4 Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks and on hand, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.5 Impairment of non financial assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

2.6 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/year.

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.

2.7 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the balance sheet dates. The effect on the deferred tax assets and liabilities of a change in tax rate is recognized in the period that includes the enactment date. Deferred tax assets are recognized only to the extent there is virtual certainty of realization in future in case of carry forward losses.

2.8 Provisions, Contingent Liability and Contingent Assets

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote , no provision or disclosure is made. Contingent assets are disclosed where an inflow of economic benefits is probable.

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

DHFL Holding Limited Mumbai

DHFL HOLDINGS LIMITED

Notes to the Financial Statements (Continued)
as at March 31, 2024

(Currency : Rs in hundreds)

		As at March 31, 2024	As at March 31, 2023
3	**Cash and cash equivalents**		
	Cash on hand	-	-
	Balances with banks in current accounts	2,906.19	12.51
	Total	**2,906.19**	12.51
4	**Trade payables**		
(i)	Total outstanding dues of micro enterprises and small enterprises (refer note 12)	-	-
	Total	-	-
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	600.00	1,514.41
	Total	**600.00**	1,514.41
	Ageing of Trade Payable		
	Total outstanding dues of creditors other than micro enterprises and small enterprises		
	Less than 1 year	600.00	1,195.56
	1 to 2 years	-	217.85
	2 to 3 years	-	101.00
	More than 3 years	-	-
	Total	600.00	1,514.41

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. The Company has not received any memorandum (as required to be filed by the suppliers with notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) from vendor claiming the status as micro or small enterprises, hence no disclosures have been made. Trade payables are recognised at their original invoice amounts which represents their fair values on initial recognition. Trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

		As at March 31, 2024	As at March 31, 2023
5	**Borrowings (other than Debt Securities)**		
	Borrowings in India		
	Measured at amortised cost		
	Short term borrowings from a fellow subidiary (unsecured)*	-	288.71
	Total	-	**288.71**

*Short-term unsecured loan repayble on demand bearing interest rate of 9% p.a (PY 9%p.a.)

VATSARA & CO. FRN 111327W CHARTERED ACCOUNTANTS

DHFL Holding Limited Mumbai

DHFL HOLDINGS LIMITED

Notes to the Financial Statements (Continued)

as at March 31, 2024

(Currency : Rs in hundreds)

	As at March 31, 2024	As at March 31, 2023

6 Equity Share Capital

	As at March 31, 2024	As at March 31, 2023
Authorized share capital:		
1,00,000 (March 31, 2023: 1,00,000) Equity Shares of Rs. 10/- each	10,000	10,000
Total	**10,000**	10,000
Issued, subscribed and fully paid up equity share capital:		
Opening balance	1,000	1,000
Add: Issue of shares during the year	5,000	-
Total	**6,000**	1,000

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	March 31, 2024		March 31, 2023	
	No. of shares	**Amount**	No. of shares	Amount
At the beginning of the year	10,000	1,000	10,000	1,000
Add: Issue of shares during the year	50,000	5,000	-	-
Outstanding at the end of the year	**60,000**	**6,000**	**10,000**	**1,000**

Details of shares held by Promoter

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	**% Holding**	No. of shares	% Holding
Piramal Capital & Housing Finance Limited	60,000	100%	10,000	100%

Details of shareholder holding more than 5% shares in the Company

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	**% Holding**	No. of shares	% Holding
Piramal Capital & Housing Finance Limited	60,000	100%	10,000	100%

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company has not declared or paid any dividend.

Issue of Shares Under Right Issue

During the year, the company issued and allotted 50,000 equity shares pursuant to Section 62 of the Companies Act, 2013 (as amended or re-enacted from time to time) ("the Act"), read with the Rules made thereunder ("the Rules") and other applicable provisions of the Act and the Rules, if any, in accordance with the letter of offer for the issuance of shares on a rights basis. The shares have a face value of Rs 10 each and were issued at par, totaling Rs 5,00,000. The share application money was received on April 28, 2023, and the shares were allotted on the same day

7 Other equity

Retained earning		
Opening Balance	(2,790.62)	(1,915.94)
Net profit/(loss) for the year	(903.20)	(874.68)
Closing Balance	**(3,693.81)**	(2,790.62)

VATSARAJ & CO. * FRN 111327W * CHARTERED ACCOUNTANTS

DHFL Holding Limited Mumbai

DHFL HOLDINGS LIMITED

Notes to the Financial Statements (Continued)

For the year ended March 31, 2024

(Currency : Rs in hundreds)

		For the year ended March 31, 2024	For the year ended March 31, 2023
8	**Other operating Income**		
	Write back of professional fees	-	206.50
		-	206.50
9	**Finance costs**		
	Interest on borrowings	-	22.50
		-	22.50
10	**Other Expenses**		
	Legal and professional fees	683.00	342.00
	Filling Fees	54.21	447.00
	Bank Charges	24.77	99.12
	Duties and taxes	41.22	70.56
	Payments to auditors		
	- as auditor	100.00	100.00
	- for other services	-	-
	Other Expenses	-	-
	Total	903.20	1,058.68

VATSARAJ & CO. ★ FRN 111327W ★ CHARTERED ACCOUNTANTS

DHFL Holding Limited Mumbai ★

DHFL HOLDINGS LIMITED

Notes to the Financial Statements (Continued)

For the year ended March 31, 2024

(Currency : Rs in hundreds)

11 Earnings per share (EPS)

Basic and diluted EPS is computed in accordance with Ind AS 33 'Earnings Per Share' specified under section 133 of the Companies Act, 2013.

The computation of earnings per share is set out below:

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit/(loss) attributable to equity shareholders	(903.20)	(874.68)
Weighted average number of equity shares outstanding during the year	56,175	10,000
Basic and Diluted EPS of face value of Rs. 10	(1.61)	(8.75)

The basic and diluted EPS is same as there are no potential dilutive equity shares.

12 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, ('MSMED') which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with company including confirmations sought from suppliers on registration with specified authority under MSMED, the amount of principal and interest outstanding during the year is Nil.

13 Contingent liabilities

As on March 31, 2024, the contingent liability is Nil. (March 31, 2023- Nil)

14 Segment Reporting

The company does not have any income from operations during the period and accordingly there are no reportable segments as specified in IND AS 108 ("Operating Segment") which needs to be reported.

15 Income Taxes

Deferred Tax Assets is not recognised as a matter of prudence and provsion for current tax is not made in view of assessable loss for the year.

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

DHFL Holding Limited Mumbai

DHFL HOLDINGS LIMITED

Notes to the Financial Statements (Continued)

For the year ended March 31, 2024

(Currency : Rs in hundreds)

16 Information in accordance with the requirements of Indian Accounting Standard 24 on Related Party Disclosures.

List of Related Parties

A. Holding company

(a) Piramal Capital & Housing Finance Limited
(b) Piramal Enterprises Limited - Ultimate Holding Company

B. Key Managerial Personnel & Director

(a) Mr. Pradeep Atmaram Sawant, Director
(b) Mr. Bipin Singh, Director
(c) Mr. Pralhad Kulkarni, Director

C. Fellow subsidiaries having transaction during the year

- DHFL Advisory & Investments Private Limited

D. Details of transactions with related parties

Details of Transactions	Holding Company March 31, 2024	Holding Company March 31, 2023	Fellow Subsidiaries March 31, 2024	Fellow Subsidiaries March 31, 2023
Repayment of borrowing and interest on borrowing				
- DHFL Advisory & Investments Private Limited	-	-	288.71	-
TOTAL	**-**	**-**	**288.71**	**-**
Issue of Equity Capital				
- Piramal Capital & Housing Finance Limited	5,000	-	-	-
TOTAL	**5,000**	**-**	**-**	**-**
Interest on loan				
- DHFL Advisory & Investments Private Limited	-	-	-	22.50
TOTAL	**-**	**-**	**-**	**22.50**

E. Details of balances with related parties

	Holding Company March 31, 2024	Holding Company March 31, 2023	Fellow Subsidiaries March 31, 2024	Fellow Subsidiaries March 31, 2023
Payable balance				
- DHFL Advisory & Investments Private Limited	-	-	-	288.71
TOTAL	**-**	**-**	**-**	**288.71**

17 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or

	March 31, 2024			March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<u>ASSETS</u>						
Financial assets						
Cash and cash equivalents	2,906.19	-	2,906.19	12.51	-	12.51
Total Assets	**2,906.19**	**-**	**2,906.19**	**12.51**	**-**	**12.51**
LIABILITIES						
Financial liabilities						
Trade payables	600.00	-	600.00	1,514.41	-	1,514.41
Borrowings(other than debt securities)	-	-	-	288.71	-	288.71
Total Liabilities	**600.00**	**-**	**600.00**	**1,803.12**	**-**	**1,803.12**

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

DHFL Holding Limited Mumbai

(Currency : Rs in hundreds)

18 Financial Instruments-Fair values and risk management

Accounting classification

a) **Categories of Financial Instruments:**	**March 31, 2024** FVTPL	FVOCI	Amortised Cost*	March 31, 2023 FVTPL	FVOCI	Amortised Cost*
Financial Assets						
Cash and Bank Balances	-	-	2,906.19	-	-	12.51
	-	-	2,906.19	-	-	12.51
Financial liabilities						
Trade Payables	-	-	600.00	-	-	1,514.41
Borrowings(other than debt securities)	-	-	-	-	-	288.71
	-	-	600.00	-	-	1,803.12

b) **Fair Value Hierarchy and Method of Valuation**

Financial Instruments	**March 31, 2024**				
	Carrying Value	**Level 1**	**Level 2**	**Level 3**	**Total**
Measured at Amortised Cost*					
Financial Assets					
Cash and Bank Balances	2,906.19	-	-	-	-
	2,906.19	-	-	-	-
Financial liabilities					
Trade Payables	600.00	-	-	-	-
Borrowings(other than debt securities)	-	-	-	-	-
	600.00	-	-	-	-

Financial Instruments	March 31, 2023				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at Amortised Cost*					
Financial Assets					
Cash and Bank Balances	12.51	-	-	-	-
	12.51	-	-	-	-
Financial liabilities					
Trade Payables	1,514.41	-	-	-	-
Borrowings(other than debt securities)	288.71	-	-	-	-
	1,803.12	-	-	-	-

Fair value measurements under Ind AS are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 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 or indirectly; and
- Level 3 where unobservable inputs are used for the valuation of assets or liabilities.

*The management assessed that cash and cash equivalents,trade payables and borrowings(other than debt securities) approximate their carrying amount largely due to the short-term maturities of these instruments.

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DHFL Holding Limited Mumbai

Risk management

The Company has exposure to the following risks arising from financial instruments:
-Credit risk
-Liquidity risk and
-Market risk

Risk management framework

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

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 risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include FVTPL investments

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities from its other financial instruments

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's board of directors. Investments of surplus funds are made only with approval of Board of directors.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

Capital Management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2024 and March 31, 2023.

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DHFL Holding Limited Mumbai

DHFL HOLDINGS LIMITED

Notes to the Financial Statements (Continued)
For the year ended March 31, 2024

(Currency : Rs in hundreds)

19 Analytical Ratios

Particulars	March 31, 2024	March 31, 2023	Variance %	Numerator	Denominator	Remarks
(a) Capital to risk-weighted assets ratio (CRAR)	484.36%	0.83%	-58559%	Tier I Capital + Tier II Capital	Risk Weighted Assets On Balance sheet and off Balance sheet items	Variance to due decrease in liability & Increase in Cash in Hand
(b) Tier I CRAR	79.35%	0.00%	-100%	Tier I Capital	Risk Weighted Assets On Balance sheet and off Balance sheet items	Due to positive networth
(c) Tier II CRAR	0.00%	0.00%	0.00%	Tier II Capital	Risk Weighted Assets On Balance sheet and off Balance sheet items	
(d) Liquidity Coverage Ratio	484%	0.83%	-58559%	High Quality Liquid Assets	Net Cash Out flows	Variance to due decrease in liability & Increase in Cash in Hand

20 Other Statutory information

i) The Company does not have any Benami property , where any proceeding has been initiated or pending against the Company for holding any

ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii) The Company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period.

v) The Company have not advanced or loaned or invested funds to any other person (s)or entity (ies), 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 Funding Party (Ultimate Beneficiaries); or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) During the year the Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) The Company have not had 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.

viii) The company does not have any owned or leased immovable property.

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DHFL Holding Limited Mumbai

21 Other matters

Information with regard to other matters specified in Schedule III to the Act is either Nil or not applicable to the

22 Foreseable losses

The Company does not have any long term contracts which are required to be assessed for material forseable losses.

23 Previous year's figures

Figures for the previous year have been regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosure for the previous year are included as an integral part of the current year's financial statement and are to be read in relation to the amounts and other disclosures relating to the current year.

For Vatsaraj & Co.
Chartered Accountants
Firm Registration No. 111327W

Dr. CA B. K. Vatsaraj
Partner
M No.: 033994
Place : Mumbai
Mumbai, May 06, 2024

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For and behalf of the Board of Directors
DHFL Holdings Limited

Pradeep Sawant
Managing Director
DIN : 08957171
Mumbai, May 06, 2024

Bipin Singh
Director
DIN : 00058068
Mumbai, May 06, 2024

INDEPENDENT AUDITOR'S REPORT

To The Members of Piramal Payment Services Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Piramal Payment Services Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Ind AS financial statements").

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its Loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

3. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report and Shareholder's Information, but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon. Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other

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information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

Responsibility of Management for the Standalone Ind AS Financial Statements

4. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

5. Our objectives are to obtain reasonable assurance about whether the 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 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 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

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basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the IND AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the IND AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

6. As required by the Companies (Auditors' Report) Order, 2020 issued by the Central Government in terms of sub-section 11 of Section 143 of the Act, we give in the "Annexure A" of this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to

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the extent applicable. As Company does not have any subsidiary, joint venture or associate enterprise, consolidated financial statements is not prepared. Hence Paragraph 3(xxi) of Companies (Auditor's Report) Order, 2020 is not applicable.

7. As required by Section 143 (3) of the Act, based on our audit we report, that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
   d) in our opinion, the aforesaid Ind AS Financial Statements comply with the Indian 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 Company as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

8. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
   (i) The Company does not have any pending litigations which would impact its financial position.
   (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
   (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether , directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or ("Ultimate

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Beneficiaries") or provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries.

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

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

(v) The dividend is neither declared nor paid during the year by the Company.

(vi) With respect to the matter to be included in the Auditors' Report under section Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, based on our examination which included test checks, the company has used Tally ERP 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 did not come across any instance of audit trail feature being tampered with.

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 statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

(vii) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, no remuneration is paid by the Company to its directors during the current year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

Dr.CA B. K. Vatsaraj
Partner
M.No.: 039894
UDIN: 24039894BKHIAE3345
Mumbai, 6th May 2024

ANNEXURE "A" referred to in Paragraph 6 of the Independent Auditor's Report of even date to the members of Piramal Payment Services Limited on the standalone Ind AS financial statements for the year ended 31st March 2024.

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

(i) The Company does not have any property, plant and equipment, intangible assets, right of use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.

(ii) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.

(iii) According to the information and explanation given to us and according to the records of the Company as examined by us, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, reporting under Para 3(iii) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanation given to us, the Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under Para 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under Para 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under Para 3(vi) of the Order is not applicable.

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us, and according to the records of the Company as examined by us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

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Further, no undisputed amounts payable in respect thereof were outstanding at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been previously recorded in the books of accounts.

(ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation given to us and based on the records of the company examined by us, during the year the Company has not raised money by way of Preferential Allotment or Private Placement of shares or convertible debentures. Therefore, Para 3(x)(b) of the Order is not applicable to the company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers/employees has been noticed during the year. Therefore Para 3 (xi) of the order is not applicable to the Company.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind

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AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, reporting under clause 3(xv) of the Order not applicable to the Company.

(xvi) (a) According to the information and explanation given to us by the company is not required to registered under section 45-IA of Reserve Bank of India Act, 1934.

(b) According to the information and explanation given to us and based on our verification of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Financials activity during the year without a valid Certificate of Registration (CoR) from Reserve Bank of India as per the Reserve Bank of India Act,1934.

(c) According to the information and explanation given to us the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) are not applicable.

(d) According to the information and explanation given to us, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 40.53 Lakhs and Rs. 13.59 Lakhs respectively.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We

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further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due

(xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

Dr. CA B. K. Vatsaraj
Partner
M.No.: 039894
UDIN: 24039874BKHIAE3345
Mumbai, 6th May 2024

ANNEXURE 'B' to Independent Auditors' Report on the Ind AS Financial Statement of Piramal Payment Services Limited, Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act, referred to in paragraph 7(f) under "Report on Other Legal and Regulatory requirement" section of our report of even date.

We have audited the internal financial controls over financial reporting of Piramal Payment Services Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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(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 unauthorized 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 Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

Dr. CA B. K. Vatsaraj
Partner
M.No.: 039894
UDIN: 24039894BKHIAE3345
Mumbai, 6th May 2024

Piramal Payment Services Limited

Balance Sheet

as at March 31, 2024

(Currency : Rs in lakhs)

		Note	As at March 31, 2024	As at March 31, 2023
	ASSETS			
	Financial assets:			
(a)	Cash and cash equivalents	*3*	496.90	549.24
	Total Assets		**496.90**	549.24
	LIABILITIES AND EQUITY			
	Liabilities			
	Financial liabilities:			
(a)	Trade payables			
	(i) Total outstanding dues of micro and small enterprises	*4*	-	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises	*4*	0.81	-
(b)	Other financial liabilities	*5*	0.21	12.83
	Equity			
(a)	Equity share capital	*6*	550.00	550.00
(b)	Other equity	*7*	(54.12)	(13.59)
	Total Liabilities and Equity		**496.90**	549.24

Significant accounting policies *2*

The notes referred to above forms an integral part of the financial statements.

As per our report of even date attached.

For Vatsaraj & Co.
Chartered Accountants
Firm Registration No. 111327W

Dr. CA B.K.Vatsaraj
Partner
Membership No: 039894
Mumbai, 06 May, 2024

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Piramal Payment Services Limited

Piramal Payment Services Limited Mumbai

Jairam Sridharan
Managing Director
DIN: 05165390

Jagdeep Mallareddy
Director
DIN: 07492539

Piramal Payment Services Limited

Statement of Profit and Loss
For the year ended March 31, 2024

(Currency : Rs in lakhs)

	Note	**For the year ended March 31, 2024**	For the year ended March 31, 2023
Revenue from operations			
Interest income		-	-
Dividend Income		-	-
Other operating Income		-	-
Total Revenue from operations		-	-
Other income		-	-
Total Income		-	-
Expenses			
Finance costs		-	-
Employee benefits expenses		-	-
Depreciation, amortisation and impairment		-	-
Other expenses	*8*	40.53	13.59
Total Expenses		**40.53**	13.59
Profit/(Loss) before tax		**(40.53)**	(13.59)
Less: Tax Expenses			
Current tax		-	-
Deferred tax		-	-
		-	-
Profit/(Loss) for the year		**(40.53)**	(13.59)
Other comprehensive income			
Items that will not be reclassified to Statement of profit or loss		-	-
Income tax relating to items that will not be reclassified to Statement of profit or loss		-	-
Items that will be reclassified to Statement of profit or loss		-	-
Income tax relating to items that will be reclassified to Statement of profit or loss		-	-
Net other comprehensive income	*9*	-	-
Total comprehensive income for the year		**(40.53)**	(13.59)
Earnings per equity share (Basic and Diluted) (Rs.)		**(0.74)**	(0.29)
Significant accounting policies	*2*		

The notes referred to above forms an integral part of the financial statements.

As per our report of even date attached.

For Vatsaraj & Co.
Chartered Accountants
Firm Registration No. 111327W

Dr. CA B.K.Vatsaraj
Partner
Membership No: 039894
Mumbai, 06 May, 2024

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

Piramal Payment Services Limited Mumbai

For and on behalf of the Board of Directors of
Piramal Payment Services Limited

Jairam Sridharan
Managing Director
DIN: 05165390

Jagdeep Mallareddy
Director
DIN: 07492539

Piramal Payment Services Limited

Statement of Cash Flow

For the year ended March 31, 2024

(Currency : Rs in lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities		
Profit / (loss) before tax	(40.53)	(13.59)
Any other adjustments	-	-
Operating cash flow before working capital changes	(40.53)	(13.59)
Increase / (Decrease) in Trade Payables	0.82	-
Increase / (Decrease) in other financials liabilities	(12.62)	12.83
Cash (used in)/from operations	(52.33)	(0.76)
Less: Income taxes (paid) / refund	-	-
Net cash (used in)/from operating activities (a)	(52.33)	(0.76)
B. Cash flow from investing activities		
Investments/Additional investment in equity shares	-	-
Net cash (used in)/ from investing activities (b)	-	-
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	550.00
Borrowings taken during the year	-	-
Borrowings repaid during the year	-	-
Net cash (used in)/from financing activities (c)	-	550.00
Net increase/(decrease) in cash and cash equivalents (a+b+c)	**(52.33)**	**549.24**
Cash and cash equivalents as at beginning of the year	**549.24**	-
Cash and cash equivalents as at end of the year	496.91	549.24
Cash and Cash Equivalents Comprise of:		
Balances with banks in current accounts	496.90	549.24
	496.90	549.24

The cash flow statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard-7, "Statement of cash flow"

The notes referred to above forms an integral part of the financial statements
As per our report of even date attached.

For Vatsaraj & Co.
Chartered Accountants
Firm Registration No. 111327W

Dr. CA B.K.Vatsaraj
Partner
Membership No: 039894
Mumbai, 06 May, 2024

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Piramal Payment Services Limited

Piramal Payment Services Limited Mumbai

Jairam Sridharan
Managing Director
DIN: 05165390

Jagdeep Mallareddy
Director
DIN: 07492539

Piramal Payment Services Limited

Statement of Changes in Equity for the year ended March 31, 2024

(Currency : Rs in lakhs)

A. Equity Share Capital:

Particulars	Amount
Balance as at March 31, 2022	-
Add: Issues during the year	550.00
Balance as at March 31, 2023	**550.00**
Add: Issues during the year	-
Balance as at March 31, 2024	**550.00**

B. Other Equity:

Particulars	Reserves and Surplus	Total
Balance as at March 31, 2022	-	-
Add/(Less): Transfer during the year	-	-
Add: Profit during the year	(13.59)	(13.59)
Less: Other Comprehensive Income (net of tax)	-	-
Balance as at March 31, 2023	**(13.59)**	**(13.59)**
Add/(Less): Transfer during the year	-	-
Add: Profit during the year	(40.53)	(40.53)
Add: Other comprehensive income (net of tax)	-	-
Balance as at March 31, 2024	**(54.12)**	**(54.12)**

For Vatsaraj & Co.
Chartered Accountants
Firm Registration No. 111327W

Dr. CA B.K.Vatsaraj
Partner
Membership No: 039894
Mumbai, 06 May, 2024

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Piramal Payment Services Limited

Piramal Payment Services Mumbai

Jairam Sridharan
Managing Director
DIN: 05165390

Jagdeep Mallareddy
Director
DIN: 07492539

1 GENERAL INFORMATION

Piramal Payment Services Limited (PPSL) is wholly owned subsidiary company of Piramal Capital and Housing finance Corporation Limited and has been incorporated on April 29, 2022 under the provisions of Companies Act, 2013. PPSL has been incorporated to carry on the business of issuance and operations of Prepaid Payment Instruments in accordance with the RBI's Master Directions on Prepaid Payment Instruments, issued on August 27, 2021, to undertake any business relevant to prepaid payment instruments including but not limited to facilitating payments to merchants for goods and services, remittance facilities, bill payments, cash withdrawal etc., as permitted by the Reserve Bank of India or any governing authority from time-to-time; and other applicable statutory and legal provisions. The Company has applied to the Reserve Bank of India for PPI License. The registered office of the Company is in Unit No.601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla West, Mumbai City, 400070.

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of preparation of financial statements :

The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and relevant amendment rules issued thereafter ("Ind AS") on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. All amounts included in the financial statements are reported in lakhs of Indian rupees (Rs. in lakhs) except share and per share data, unless otherwise stated.

The preparation of financial statements requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

2.2 Revenue Recognition :

Other Income

Revenue is recognised when there is reasonable certainty as to measurement and ultimate realization of the same.

2.3 Financial Instrument

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

Recognition and initial measurement

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

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

(I) Financial Asset:

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at fair value through Other Comprehensive Income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit and loss (FVTPL).

All investments in equity instruments are initially measured at fair value, the company may, on initial recognition, irrevocably elect to measure same either at FVTOCI or FVTPL.

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

Piramal Payment Services Limited Mumbai

(II) Financial liabilities and equity instruments

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

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

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 amortised cost of a financial liability.

Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between the Company and the lender of debt and other instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Investment in Subsidiaries and Associates:

Investment in subsidiaries and associates are recognized and carried at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

2.4 Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks and on hand, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.5 Impairment of non financial assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

2.6 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/year.

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.

2.7 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the balance sheet dates. The effect on the deferred tax assets and liabilities of a change in tax rate is recognized in the period that includes the enactment date. Deferred tax assets are recognized only to the extent there is virtual certainty of realization in future in case of carry forward losses.

2.8 Provisions, Contingent Liability and Contingent Assets

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are disclosed where an inflow of economic benefits is probable.

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

Piramal Payment Services Mumbai

Piramal Payment Services Limited

Notes to the Financial Statements *(Continued)*
as at March 31, 2024

(Currency : Rs in lakhs)

		As at March 31, 2024	As at March 31, 2023
3	**Cash and cash equivalents**		
	Balances with banks in current accounts	496.90	549.24
	Total	**496.90**	549.24

		As at March 31, 2024	As at March 31, 2023
4	**Trade payables**		
(i)	Total outstanding dues of micro enterprises and small enterprises (refer note 10)	-	-
	Total	**-**	-
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	0.81	-
	Total	**0.81**	-

	As at March 31, 2024	As at March 31, 2023
Ageing of Trade Payable		
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Less than 1 year	0.81	
1 to 2 years		
2 to 3 years		
More than 3 years		-
Total	**0.81**	-

Under the Micro, Small and Medium Enterprises Development Act, 2006, ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with company including confirmations sought from suppliers on registration with specified authority under MSMED, the amount of principal and interest outstanding during the year is Nil. (March 31, 2023- Nil)

		As at March 31, 2024	As at March 31, 2023
5	**Other financial liabilities**		
	Statutory dues payable	0.21	0.04
	Other Payable	-	12.79
	Total	**0.21**	**12.83**

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

Piramal Payment Services Limited Mumbai

Piramal Payment Services Limited

Notes to the Financial Statements (Continued)
as at March 31, 2024

(Currency : Rs in lakhs)

	As at March 31, 2024	As at March 31, 2023
6 Equity Share Capital		
Authorized share capital:		
55,00,000 (March 31, 2023: 55,00,000) Equity Shares of Rs. 10/- each	550	550
Total	**550**	550
Issued, subscribed and fully paid up equity share capital:		
Opening balance	550	550
Add: Issue of shares during the year	-	-
Total	**550**	550

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	5,500,000	550	5,500,000	550
Add: Issue of shares during the year	-	-	-	-
Outstanding at the end of the year	**5,500,000**	**550**	**5,500,000**	**550**

Details of shares held by Promoter

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	% Holding	No. of shares	% Holding
Piramal Capital & Housing Finance Limited	5,500,000	100%	5,500,000	100%

Details of shareholder holding more than 5% shares in the Company

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	% Holding	No. of shares	% Holding
Piramal Capital & Housing Finance Limited	5,500,000	100%	5,500,000	100%

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company has not declared or paid any dividend.

7 Other equity		
Retained Earning		
Opening Balance	(13.59)	-
Net profit/(loss) for the year	(40.53)	(13.59)
Closing Balance	**(54.12)**	(13.59)

	For the year ended March 31, 2024	For the year ended March 31, 2023
8 Other Expenses		
Legal and professional fees	33.97	5.78
Filling Fees	0.10	6.32
Bank Charges	0.01	-
Duties and taxes	6.05	1.09
Payments to auditors		
- as auditor	0.40	0.40
- for other services	-	-
Other Expenses	0.01	-
Total	40.53	13.59

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

Piramal Payment Services Limited Mumbai

Piramal Payment Services Limited

Notes to the Financial Statements (Continued)

for the year ended March 31, 2024

(Currency : Rs in lakhs)

9 Earnings per share (EPS)

Basic and diluted EPS is computed in accordance with Ind AS 33 'Earnings Per Share' specified under section 133 of the Companies Act, 2013.

The computation of earnings per share is set out below:

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit/(loss) attributable to equity shareholders	(40.53)	(13.59)
Weighted average number of equity shares outstanding during the year	5,500,000	4,704,451
Basic and Diluted EPS of face value of Rs. 10	(0.74)	(0.29)

The basic and diluted EPS is same as there are no potential dilutive equity shares.

10 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, ('MSMED') which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with company including confirmations sought from suppliers on registration with specified authority under MSMED, the amount of principal and interest outstanding during the year is Nil.

11 Contingent liabilities

As on March 31, 2024, the contingent liability is Nil. (March 31, 2023- Nil)

12 Segment Reporting

The income of the Company comprises of solely dividend and interest income and accordingly there are no reportable segments as specified in IND AS 108 ("Operating Segment") which needs to be reported.

13 Income Taxes

Deferred Tax Assets is not recognised as a matter of prudence and provsion for current tax is not made in view of assessable loss for the year.

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

Piramal Payment Services Limited Mumbai

Piramal Payment Services Limited

Notes to the Financial Statements (Continued)

for the year ended March 31, 2024

(Currency : Rs in lakhs)

14 Information in accordance with the requirements of Indian Accounting Standard 24 on Related Party Disclosures.

List of Related Parties

A. Holding company

Piramal Capital & Housing Finance Limited
Piramal Enterprises Limited - Ultimate Holding Company

B. Key Managerial Personnel & Director

(a) Mr. Bipin Singh, Director
(b) Mr.Jairam Sridharan, Director
(c) Mr. Jagdeep Mallareddy, Director
(d) Mr. Saurabh Mittal, Director

C. Details of transactions with related parties

Details of Transactions	Holding Company March 31, 2024	Holding Company March 31, 2023	KMP & Directors March 31, 2024	KMP & Directors March 31, 2023
Reimbursement of expenses received				
- Piramal Capital & Housing Finance Limi	-	12.53	-	-
TOTAL	**-**	**12.53**	**-**	**-**

D. Details of balances with related parties

	Holding Company March 31, 2024	Holding Company March 31, 2023	KMP & Directors March 31, 2024	KMP & Directors March 31, 2023
Payable balance				
- Piramal Capital & Housing Finance Limited	-	12.53	-	-
TOTAL	**-**	**12.53**	**-**	**-**

15 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	As on March 31, 2024		As on March 31, 2023	
	Within 12 months	**After 12 months**	**After 12 months**	**Total**
ASSETS				
Financial assets				
Cash and cash equivalents	496.90	-	-	549.24
Sub total	**496.90**	**-**	**-**	**549.24**
Total Assets	**496.90**	**-**	**-**	**549.24**
LIABILITIES				
Financial liabilities				
Trade payables	0.81	-		0.81
Other Financial liabilities	0.21			0.21
Sub total	**1.02**		-	**1.01**
Total Liabilities	**1.02**			**1.01**

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

Piramal Payment Services Limited Mumbai

Notes to the Financial Statements (Continued)

for the year ended March 31, 2024

(Currency : Rs in lakhs)

16 Financial Instruments-Fair values and risk management

Accounting classification	March 31, 2024			March 31, 2023		
a) Categories of Financial Instruments:	FVTPL	FVOCI	Amortised Cost*	FVTPL	FVOCI	Amortised Cost*
Financial Assets						
Cash and Bank Balances	-	-	496.90	-	-	549.24
	-	-	496.90	-	-	549.24
Financial liabilities						
Trade Payables	-	-	0.81	-	-	-
Other Financial Liabilities	-	-	0.21	-	-	12.83
	-	-	1.02	-	-	12.83

b) Fair Value Hierarchy and Method of Valuation

Financial Instruments	March 31, 2024				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at Amortised Cost*					
Financial Assets					
Cash and Bank Balances	496.90	-	-	-	-
	496.90	-	-	-	-
Financial liabilities					
Trade Payables	0.81	-	-	-	-
Other Financial Liabilities	0.21	-	-	-	-
	1.02	-	-	-	-

Financial Instruments	March 31, 2023				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at Amortised Cost*					
Financial Assets					
Cash and Bank Balances	549.24	-	-	-	-
	549.24	-	-	-	-
Financial liabilities					
Trade Payables	-	-	-	-	-
Other Financial Liabilities	12.83	-	-	-	-
	12.83	-	-	-	-

Fair value measurements under Ind AS are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 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 or indirectly; and

• Level 3 where unobservable inputs are used for the valuation of assets or liabilities.

*The management assessed that cash and cash equivalents, other financial assets and other financial liabilities approximate their carrying amount largely due to the short-term maturities of these instruments

Risk management framework

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

Piramal Payment Services Limited

Notes to the Financial Statements (Continued)
for the year ended March 31, 2024

(Currency : Rs in lakhs)

17 Analytical Ratios

Particulars	March 31, 2024	March 31, 2023	Variance %	Numerator	Denominator	Remarks
(a) Capital to risk-weighted assets ratio (CRAR)	48715%	4281%	91%	Tier I Capital + Tier II Capital	Risk Weighted Assets On Balance sheet and off Balance sheet items	Variance to due decrease in liability & decrease in Cash in Hand
(b) Tier I CRAR	0%	0%	0%	Tier I Capital	Risk Weighted Assets On Balance sheet and off Balance sheet items	
(c) Tier II CRAR	0%	0%	0%	Tier II Capital	Risk Weighted Assets On Balance sheet and off Balance sheet items	
(d) Liquidity Coverage Ratio	48715%	-522%	101%	High Quality Liquid Assets	Net Cash Out flows	Variance to due decrease in liability & decrease in Cash in Hand

18 Other Statutory information

i) The Company does not have any Benami property , where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii) The Company has not done any transactions with companies struck off under section 248 of the Companies Act. 2013 or section 560 of Companies Act. 1956.

iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period.

v) The Company have not advanced or loaned or invested funds to any other person (s)or entity (ies), 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 Funding Party (Ultimate Beneficiaries); or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) During the year the Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) 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 Funding Party (Ultimate Beneficiaries); or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) The Company have not had 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.

viii) The company does not have any owned or leased immovable property.

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

Piramal Payment Services Limited Mumbai

19 Other matters

Information with regard to other matters specified in Schedule III to the Act is either Nil or not applicable to the Company for the year.

20 Foreseable losses

The Company does not have any long term contracts which are required to be assessed for material forseable losses.

21 Previous year's figures

Figures for the previous year have been regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosure for the previous year are included as an integral part of the current year's financial statement and are to be read in relation to the amounts and other disclosures relating to the current year.

For Vatsaraj & Co.
Chartered Accountants
Firm Registration No. 111327W

Dr. CA B. K. Vatsaraj
Partner
M No.: 033994
Place : Mumbai
Mumbai, 06 May 2024

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

For and behalf of the Board of Directors
Piramal Payment Services Limited

Piramal Payment Services Limited Mumbai

Jairam Sridharan
Director
Managing Director

Jagdeep Mallareddy
Director
DIN: 07492539

LODHA
& CO LLP
Chartered Accountants

6, Karim Chambers, 40, Ambalal Doshi Marg
(Hamam Street), Fort, Mumbai- 400 001
Telephone : 0091-22-22691414/40021415
: 0091-22-40021140/40021414
Email : mumbai@lodhaco.com

INDEPENDENT AUDITOR'S REPORT

To The Members of
Piramal Finance Sales and Services Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Piramal Finance Sales and Services Private Limited ("the Company"), which comprises of Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report but does not include the financial statement and our auditor's report thereon.

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

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

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Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

  Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records.

   (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid 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 representation received from the directors as on March 31, 2024 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a Directors in terms of Section 164(2) of the Act.

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(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".

(g) 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, The Company being a private limited Company, Section 197 of the Act is not applicable.

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

i. The Company does not have any pending litigations as on March 31, 2024.

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

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

iv. a) The management has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note 35 to the financial statements)

b) The management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note 36 to the financial statements)

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.

v. The Company has not declared or paid dividend during the financial year 2023-24 and hence reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

vi. (a) Based on our examination, which included test checks, the Company has used accounting software 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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(b) 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

For **LODHA & CO LLP**
Chartered Accountants
Firm registration No. – 301051E//E300284

R.P Baradiya
Partner
Membership No. 44101
UDIN: **24044101BKCJAA7896**

Place: Mumbai
Date: April 30, 2024

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Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Piramal Finance Sales and Services Private Limited as at and for the year ended March 31, 2024:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

i. a. In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets: - The Company does not have any PPE and Intangible assets and hence reporting under clause 3(i) (a), (b), (c) and (d) of the Order is not applicable to the Company.

b. In our opinion and according to the information and explanations given to us and based on our examination of the records, neither any proceedings have been initiated during the year nor are pending as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and Rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable to the Company. (Refer note 31 to the financial statements)

ii. a. The Company is in the business of providing manpower services and does not have any physical inventories and hence reporting under clause 3(ii) (a) of the Order is not applicable to the Company.

b. According to the information and explanations given to us and on the basis of our examination of records, the Company does not have any sanctioned working capital at any point of time during the year from banks and financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. In respect of Investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

(a) The Company has not provided any loans or advances in the nature of loans or guarantee or provided security to any other entity during the year and hence reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis our examination of the records, the Company has not made investments except for temporary investments of surplus funds in the mutual funds and hence reporting under clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted any loans or advances in the nature of loans during the year and hence reporting under clauses 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of the books and records of the Company, the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable with respect to the temporary investments of surplus funds in the mutual funds during the year. The Company has not provided any loans, guarantees and securities to parties covered under section 185 and 186 of the Act.

v. According to the information and explanations given to us and on the basis of our examination of records, no deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence reporting under clause 3(v) of the Order is not applicable to the Company.

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vi. According to the information and explanations given to us, the maintenance of cost records has not been prescribed by the Central Government under Section 148 (1) of the Act for any of the activities of the Company and hence reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of records, there are no statutory dues mentioned in clause vii (a) which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company. (Refer note 34 to the financial statements)

ix. (a) The Company has not taken any borrowings during the year and hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loan during the year and hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) The Company has not raised any funds on short term basis during the year and hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) Based on our audit procedures and on the basis of information and explanations given to us, the Company does not have any subsidiaries, associates or joint venture and hence reporting under clause 3(ix)(e) and (f) of the Order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment, private placement of shares or fully or partly convertible debentures during the year or in the recent past and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.

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

(c) Based on our audit procedure performed and according to the information and explanations given to us, the Section 177(9) of the Act is not applicable and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 188 of the Act and all the details have been disclosed in the financial statements as required by the applicable Accounting Standard. As explained, provisions of Section 177 of the Act are not applicable to the Company. (Refer note 21 to the financial statements)

xiv. (a) According to the information and explanations given to us and on the basis of our examination of `the records, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedure.

xv. According to the information and explanations given to us and on the basis of our examination of records, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.

(b) In our opinion, there is no core investment company within the "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause 3(xviii) of the Order is not applicable to the Company.

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

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xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

xxi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any subsidiary/associate or joint venture and hence reporting under clause 3(xxi) of the Order is not applicable to the Company.

For **LODHA & CO LLP**
Chartered Accountants
Firm registration No. – 301051E/E300284

R.P Baradiya
Partner
Membership No.44101
UDIN: **24044101BKCJAA7896**

Place: Mumbai
Date: April 30, 2024

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Annexure "B" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Piramal Finance Sales and Services Private Limited as at and for the year ended March 31, 2024:

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Piramal Finance Sales and Services Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential component 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 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in

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accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisations of management; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements; and (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the organisation from time to time.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, broadly, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential Component 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 **LODHA & CO LLP**
Chartered Accountants
Firm registration No. – 301051E/E300284

R.P Baradiya
Partner
Membership No. 44101
UDIN: **24044101BKCJAA7896**

Place. Mumbai
Date: April 30, 2024

LODHA & CO. LLP
MUMBAI-01
Chartered Accountants

Piramal Finance Sales and Service Private Limited

Balance Sheet
as at March 31, 2024

(Currency : Rs in Lakhs)

		Note	As at March 31, 2024	As at March 31, 2023
	ASSETS			
1	**Non-Current Assets**			
(a)	Deferred Tax Assets (Net)	*3*	34	60
(b)	Current tax Assets (Net)	*4*	724	445
	Total Non-Current Assets		**758**	**505**
2	**Current Assets**			
(a)	Financial Assets:			
(i)	Investments	*5*	1,360	-
(ii)	Trade Receivables	*6*	817	989
(iii)	Cash and Cash Equivalents	*7*	249	115
(b)	Other current assets	*8*	237	1,197
	Total Current Assets		**2,663**	**2,301**
	Total Assets		**3,421**	**2,806**
	EQUITY AND LIABILITIES			
1	**Equity**			
(a)	Equity share capital	*9*	10	10
(b)	Other equity	*10*	2,003	169
	Total Equity		**2,013**	**179**
	Liabilities			
2	**Non-Current Liabilities**			
(a)	Provisions	*11*	50	172
	Total Non-Current Liabilities		**50**	**172**
3	**Current Liabilities**			
(a)	Financial liabilities:			
(i)	Trade payables	*12*		
	(a) Total outstanding dues to micro and small enterprises		2	-
	(b) Total outstanding dues to creditors other than micro and small enterprises		92	391
(ii)	Other financial liabilities	*13*	282	1,237
(b)	Other current liabilities	*14*	889	761
(c)	Provisions	*11*	93	66
	Total Current Liabilities		**1,358**	**2,455**
	Total Equity and Liabilities		**3,421**	**2,806**

Significant accounting policies *2*

The notes referred to above form an integral part of the financial statements 1 to 38.

As per our report of even date attached.

For Lodha & Co LLP
Chartered Accountants
Firm's Registration No: 301051E/E300284

For and on behalf of the Board of Directors of Piramal Finance Sales and Service Private Limited

R.P Baradiya
Partner
Membership No.: 44101

Upma Goel
Director
DIN : 00713974

Sunit Madan
Director
DIN: 06441957

Mumbai
30-Apr-24

LODHA & CO. LLP ★ MUMBAI-01 ★ Chartered Accountants

Piramal Finance Sales and Service Private

Piramal Finance Sales and Service Private Limited

Statement of Profit and Loss

For the year ended March 31, 2024

(Currency : Rs in Lakhs)

	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	15	31,021	25,568
Other Income	16	76	-
Total Income		**31,097**	**25,568**
Expenses			
Employee benefits expense	17	28,401	23,931
Other expenses	18	719	1,152
Total Expenses		**29,120**	**25,083**
Profit before tax		**1,977**	**485**
Less: Tax Expenses:			
Current tax		214	165
Tax Expense for earlier years		(95)	-
Deferred tax credit	3	25	(41)
Total Tax Expenses		**144**	**124**
Profit for the year		**1,833**	**361.00**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit liability/(asset)		(2)	4
Income tax relating to items that will not be reclassified to profit or loss		1	(1)
Other comprehensive income / (loss)		**(1)**	**3**
Total comprehensive income for the year		**1,834**	**358**
Earnings per equity share (Basic and Diluted) (Rs.) (Face value of Rs.10)		*1,833.00*	*360.51*
Significant accounting policies	2		

The notes referred to above form an integral part of the financial statements 1 to 38.

As per our report of even date attached.

For Lodha & Co LLP
Chartered Accountants
Firm's Registration No: 301051E/E300284

R.P Baradiya
Partner
Membership No.: 44101

Mumbai
30-Apr-24

LODHA & CO. LLP MUMBAI-01 Chartered Accountants

For and on behalf of the Board of Directors of Piramal Finance Sales and Service Private Limited

Upma Goel
Director
DIN : 00713974

Sunit Madan
Director
DIN: 06441957

Piramal Finance Sales and Service Private Limited

Statement of Cash Flows

For the year ended March 31, 2024

(Currency : Rs in Lakhs)

		For the year ended March 31, 2024	For the year ended March 31, 2023
A.	**Cash flow from operating activities**		
	Profit before tax	1,977	485
	Adjustments:		
	Intangible assets written off	-	5
	Gain on sell of mutual fund	(3)	-
	Gain on Fair Valuation	(8)	-
	Operating cash flow before working capital changes	**1,966**	**490**
	Decrease / (Increase) in trade receivables	172	288
	(Decrease) / Increase in trade payables	(297)	267
	Decrease / (Increase) in other current assets	960	(1,197)
	(Decrease) / Increase in other financial liabilities	(955)	1,065
	(Decrease) / Increase in other current liabilities	128	(163)
	(Decrease) / Increase in long term provisions	(120)	132
	(Decrease) / Increase in short term provisions	27	31
	Cash flow from operations	**1,881**	**913**
	Less: Income taxes paid (Net of refund)	(398)	(524)
	Net cash flow from operating activities (a)	**1,483**	**389**
B	**Cash flow from investing activities**		
	Investments in mutual funds	(2,450)	-
	Redemptions from mutual funds	1,101	-
	Net cash flow (used in) investing activities (b)	**(1,349)**	**-**
C	**Cash flow from financing activities**		
	Interim Dividend paid	-	(300)
	Net cash flow (used in) financing activities (c)	**-**	**(300)**
	Net Increase in cash and cash equivalents (a+b+c)	**134**	**89**
	Cash and cash equivalents as at beginning of the year	115	26
	Cash and cash equivalents as at end of the year (refer note 7)	249	115

The standalone cash flow statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard-7, "Statement of cash flow"

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For Lodha & Co LLP
Chartered Accountants
Firm's Registration No: 301051E/E300284

R.P Baradiya
Partner
Membership No.: 44101

Mumbai
30-Apr-24

LODHA & CO. LLP ★ MUMBAI-01 ★ Chartered Accountants

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Upma Goel
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Piramal Finance Sales and Service Private Limited

Piramal Finance Sales and Service Private Limited

Statement of changes in equity
For the year ended March 31, 2024

(Currency : Rs in Lakhs)

A. Equity Share Capital:

Particulars	Amount
Equity shares of Rs.10 each issued, subscribed and fully paid	
Balance as at April 1, 2022	10
Changes in Equity Share Capital during the year	-
Balance as at Mar 31, 2023	**10**
Balance as at April 1, 2023	10
Changes in Equity Share Capital during the year	-
Balance as at Mar 31, 2024	**10**

B. Other Equity:

Particulars	Reserves and Surplus
	Retained Earnings
Balance as at April 1, 2022	111
Profit for the year	361
Other comprehensive income for the year, net of income tax	(3)
Dividend Paid	(300)
Balance as at Mar 31, 2023	**169**
Profit for the year	1,833
Other comprehensive income for the year, net of income tax	1
Balance as at Mar 31, 2024	**2,003**

As per our report of even date attached.

For Lodha & Co LLP
Chartered Accountants
Firm's Registration No: 301051E/E300284

R.P Baradiya
Partner
Membership No.: 44101

Mumbai
30-Apr-24

For and on behalf of the Board of Directors of
Piramal Finance Sales and Service Private Limited

Upma Goel
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DIN : 00713974

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LODHA & CO. LLP ★ MUMBAI-01 ★ Chartered Accountants

Piramal Finance Sales and Service Private Limited

1A GENERAL INFORMATION

Piramal Finance Sales and Service Private Limited ('the Company') was incorporated in India on September 09, 2020 and has been carrying on, as its main business of sourcing, marketing & distributing of financial products, and providing manpower services, etc. The registered office of the Company is at Floor 4, Piramal Tower, 2 Peninsula Corporate Park Ganpatrao Kadam Marg, Lower Parel, Mumbai City, Mumbai, Maharashtra, India, 400013.
The Company is the wholly-owned subsidiary of Piramal Capital & Housing Finance Limited.
The financial statements were authorised by the Board of Directors for issue in accordance with resolutions passed on April 30, 2024.

1B. Basis of preparation

i) Basis of preparation

The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and relevant amendment rules issued thereafter ("Ind AS") on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained below, the relevant provisions of the Companies Act, 2013 (the "Act").

All amounts included in the financial statements are reported in lakhs of Indian rupees (Rs. in lakhs) except share and per share data, unless otherwise stated.
The financial statements are prepared and presented on going concern basis.

ii) Basis of accounting

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non current classification of assets and liabilities.

iii) Use of Estimates and Judgements

The preparation of the financial statements in conformity with Indian Accounting Standards ("Ind AS") requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Revisions to accounting estimates are recognised prospectively. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Following areas entail a high degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.
1. Impairment of financial assets
2. Fair Valuation of financial assets and liabilities and
3. Measurement of defined benefit obligations: key actuarial assumptions

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Piramal Finance Sales and Service Private Limited

2. SIGNIFICANT ACCOUNTING POLICIES

i) Financial instruments

Recognition and initial measurement

Financial assets (including Lease rental discounting assets) and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

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

Financial assets

Classification

Financial assets that meet the following conditions are subsequently measured at amortised cost:

• the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

• the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit and loss (FVTPL).

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

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Piramal Finance Sales and Se...

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Financial instruments *(Continued)*

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit and loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Changes in the fair value of financial assets at FVTPL are recognised in the statement of profit and loss.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, loan commitments, trade receivables and other contractual rights to receive cash or other financial asset.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of financial assets in entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, is recognised in the statement of profit and loss.

Reclassification of financial assets and liabilities

After initial recognition of financial assets and liabilities, no re-classification is made except for financial assets where there is a change in the business model for managing those assets. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity Instrument

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

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

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 amortised cost of a financial liability.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between the Company and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

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Piramal Finance Sales and Service Private Limited

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

ii) Employee benefits

Employee benefits include provident fund, compensated absences and long term service awards. In case of Provident fund, contributions are made to the Regional Provident Fund Office.

Defined contribution plans

The Company's contribution to provident fund to the Regional Provident Fund office are considered as defined contribution plans, as the Company does not carry any further obligations apart from the contributions made on a monthly basis and are charged as an expense based on the amount of contribution required to be made.

Defined benefit plans

The Company contributes to Defined Benefit Plans comprising of Gratuity and Compensated absences.

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. 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. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

Employee Share-based payments
The Ultimate Holding company has issued stock options to certain employees of the Company. These transactions are recognised as equity-settled share based payment transactions. The stock compensation expense is determined based on fair value of options and the ultimate holding company's estimate of options that will eventually vest and is recognised over the vesting period in the statement of profit and loss with corresponding increase in liability payable to ultimate holding company as the cost is recovered by the ultimate holding company in entirety.

iii) Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is 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 there is a reliable estimate of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised in the financial statements. Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. However, they are assessed continually, and if it has become virtually certain that inflow of economic benefits will arise, the asset and related income are recognized in the financial statements.

iv) Revenue recognition

Manpower and Professional services are recognised in statement of profit or loss over time as the services are rendered.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of dividend income can be measured reliably).

LODHA & CO. LLP MUMBAI-01 Chartered Accountants

Piramal Finance Sales and Service Private Limited

Piramal Finance Sales and Service Private Limited

Notes to the Financial Statements

For the year ended March 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

v) Taxes on income

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.
Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position.

vi) Segment Reporting

The Company is operating in a single reportable segment i.e. manpower and professional service fees. The Company is operating in a single reportable segment and geographical segment in accordance with Ind AS 108 - Operating Segments as notified u/s 133 of the Companies Act, 2013 and accordingly there are no separate reportable segments.

vii) Cash and cash equivalents

In the cash flow statement, Cash and cash equivalent comprises cash in hand ,demand deposits and time deposits with original maturity of less than three months held with bank and debit balance in cash credit account. Credit balance in cash credit account are shown within borrowings in financial liabilities in the balance sheet.

viii) Earnings per share

Basic earnings per share
The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting year.

Diluted earnings per share
Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on the conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are included.

LODHA & CO. LLP ★ MUMBAI-01 ★ Chartered Accountants

Piramal Finance Sales and Service Private Limited

Piramal Finance Sales and Service Private Limited

Notes to the Financial Statements (Continued)
as at March 31, 2024

(Currency : Rs in Lakhs)

		As at March 31, 2024	As at March 31, 2023
3	**Deferred tax assets**		
	Deferred tax assets	34	60
		34	**60**

Movement of deferred tax

Particulars	Opening balance as on April 1, 2023	Recognised in Profit and loss	Recognised in Other comprehensive income	Closing balance as on March 31, 2024
Movement in deferred tax assets and liabilities:				
Provision for employee benefits	60	(23)	(1)	36
Gain on fair valuation on Investments	-	(2)	-	(2)
	60	**(25)**	**(1)**	**34**

Particulars	Opening balance as on April 1, 2022	Recognised in Profit and loss	Recognised in Other comprehensive income	Closing balance as on March 31, 2023
Movement in deferred tax assets and liabilities:				
Provision for employee benefits	18	41	1	60
Total	18	41	1	60

		As at March 31, 2024	As at March 31, 2023
4	**Current tax assets**		
	Advance Tax (net of Provision as at March 31, 2024 - Rs 340 Lakhs and as at March 31, 2023 - Rs 221 Lakhs)	724	445
	Total	**724**	**445**
5	**Investments at Fair Value through Profit & Loss**		
	Quoted Investments (fully paid)		
	Investment in Mutual Funds	1,360	-
	Total	1,360	-
	Aggregate book value of quoted investments	1,360	-
	Aggregate market value of quoted investments	1,360	-

LODHA & CO. LLP MUMBAI-01 Chartered Accountants

Piramal Finance Sales and Service Private Limited

Piramal Finance Sales and Service Private Limited

Notes to the Financial Statements (Continued)
as at March 31, 2024

(Currency : Rs in Lakhs)

		As at March 31, 2024	As at March 31, 2023
6	**Trade receivables**		
	Unsecured, considered good	-	173
	To related parties		
	Unsecured, considered good	817	816
	Total	**817**	**989**

Ageing Schedule

Trade Receivables as at March 31, 2024	up to 1 year	1year-2years	2years-3years	3 years and above	Total
Undisputed Trade Receivables - considered good	817	-	-	-	817
Undisputed Trade Receivables - considered good unbilled revenue	-	-	-	-	-
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	-
Total	817	-	-	-	817

Trade Receivables as at March 31, 2023	up to 1 year	1year-2years	2years-3years	3 years and above	Total
Undisputed Trade Receivables - considered good	303	-	-	-	303
Undisputed Trade Receivables - considered good unbilled revenue	686	-	-	-	686
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	-
Total	989	-	-	-	989

		As at March 31, 2024	As at March 31, 2023
7	**Cash and cash equivalents**		
	Balances with banks :		
	- in current accounts	249	115
	Total	**249**	**115**
8	**Other Current Assets**		
	Advance given to vendors	112	1,115
	Prepaid Expenses	125	82
	Total	**237**	**1,197**

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Piramal Finance Sales and Service Private Limited

Piramal Finance Sales and Service Private Limited

Notes to the Financial Statements (Continued)

as at March 31, 2024

(Currency : Rs in Lakhs)

		As at March 31, 2024	As at March 31, 2023
9	**Equity Share Capital**		
	Authorized share capital:		
	100,000 (March 31, 2023: 100,000) Equity shares of Rs. 10 each	10	10
	Total	**10**	**10**
	Issued, subscribed and paid up capital:		
	Equity shares		
	100,000 (March 31, 2023: 100,000) Equity shares of Rs. 10 each fully paid up	10	10
	Total	**10**	**10**

Details of shares held by Promoter

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	% Holding	No. of shares	% Holding
Piramal Capital & Housing Finance Limited (From September 28, 2022)*	100,000	100%	100,000	100%

Particulars of shareholder holding more than 5% shares of a class of shares

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	% Holding	No. of shares	% Holding
Piramal Capital & Housing Finance Limited (From September 28, 2022)*	100,000	100%	100,000	100%

* includes 10 shares of Rs. 10 each, fully paid held with Mr. Jairam Sridharan upto September 27, 2022

* includes 10 shares of Rs. 10 each, fully paid held with Mr. Bipin Singh from September 28, 2022

Rights, preferences and restrictions attached to shares

Equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled for one vote per share. There are no restriction on payment of dividend to equity shareholders. Upon winding up of the company, the holders of equity share will be entitled to receive balance assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

10	**Other equity**		
	Retained Earnings	2,003	169
	Total	**2,003**	**169**
10.1	**Retained Earnings**		
	Opening Balance	169	111
	Net profit for the year	1,833	361
	Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	1	(3)
	Less: Interim Dividend paid	-	(300)
	Closing Balance	**2,003**	**169**

Dividend on shares

The Board of Directors of the Company at its meeting held on September 14, 2022, inter alia, has approved the payment of an interim dividend including dividend distribution tax amounting to Rs 300 Lakhs for the financial year 2022-23.

Surplus in statement of Profit & Loss are the profits that the Company has earned till date, less any dividends paid to investors and can be distributed by the Company as dividends to its equity shareholders and is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirely.

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Piramal Finance Sales and Service Private Limited

Piramal Finance Sales and Service Private Limited

Notes to the Financial Statements (Continued)

as at March 31, 2024

(Currency : Rs in Lakhs)

		As at March 31, 2024	As at March 31, 2023
11	**Provisions**		
	Provision for Employee Benefits		
	Gratuity (refer note 23.1)	98	82
	Compensated absence	45	156
	Total	143	238
	Current	93	66
	Non-current	50	172
	Total	143	238

12 Trade payables

(a)	Total outstanding dues of micro enterprises and small enterprises (MSME)	2	0
(b)	Total outstanding dues of creditors other than micro enterprises and small	71	391
(c)	Trade payables to related parties	21	-
	Total	94	391

Ageing Schedule

Trade Payables as at March 31, 2024	Outstanding for following periods from the due date of transaction					
	Not Due	Up to 1 year	1year-2years	2years-3years	3 years and above	Total
MSME	-	2	-	-	-	2
Others	71	-	-	-	-	71
Trade payables to related parties	-	21	-	-	-	21
Disputed dues -MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	71	23	-	-	-	94

Trade Payables as at March 31, 2023	Not Due	Up to 1 year	1year-2years	2years-3years	3 years and above	Total
MSME	-	0	-	-	-	0
Others	374	13	4	-	-	391
Trade payables to related parties	-	-	-	-	-	-
Disputed dues -MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	374	13	4	-	-	391

13 Other financial liabilities

Payable to employees	282	1,237
Total	282	1,237

14 Other current liabilities

Statutory dues payable	323	321
Goods and service tax credit Payable	566	440
Total	889	761

LODHA & CO. LLP MUMBAI-01 Chartered Accountants

Piramal Finance Sales and Service Private Limited

Piramal Finance Sales and Service Private Limited

Notes to the Financial Statements (Continued)

For the year ended March 31, 2024

(Currency : Rs in Lakhs)

		For the year ended March 31, 2024	For the year ended March 31, 2023
15	**Revenue from operations**		
	Revenue from operations :		
	Manpower services	31,021	25,568
	Total	**31,021**	**25,568**
16	**Other income**		
	Short term capital gain on mutual fund	3	-
	Gain on Fair Valuation	8	-
	Provision No Longer Required	50	-
	Interest on Income Tax Refund	15	-
	Total	**76**	**-**
17	**Employee benefits expenses**		
	Salaries and wages	25,377	21,091
	Contribution to provident and other fund	1,890	1,530
	Provision for gratuity (refer note 23.1)	18	17
	Provision for leave encashment	(110)	160
	Staff welfare expenses	1,206	1,133
	Share based payment expenses (refer note 23.2)	20	-
	Total	**28,401**	**23,931**
18	**Other expenses**		
	Legal and professional fees	369	127
	Recruitment Expenses	43	796
	Travelling and conveyance	67	29
	Rates and taxes, excluding taxes on income	9	-
	Membership & subscription charges	174	175
	Postage and communication	3	-
	Printing and stationery	33	4
	Payments to auditors		
	- as auditor	10	8
	- for other services	5	5
	Other expenses	6	3
	Total	**719**	**1,152**

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Piramal Finance Sales and Service

Piramal Finance Sales and Service Private Limited

Notes to the Financial Statements (Continued)
For the year ended March 31, 2024

(Currency : Rs in Lakhs)

19	**Income Taxes**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
a.	**Recognised in Profit or Loss**		
	Current Tax		
	In respect of the current year	214	165
	Deferred Tax		
	In respect of the current year	26	(42)
	Total	239	123

b. **The income tax expense for the year can be reconciled to the accounting profit as follows:**

	Year ended March 31, 2024	**Year ended March 31, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
			Effective tax rate reconciliation	
Profit before tax	1,977	485		
Income tax expense calculated at 25.17% (enacted tax rate)	498	122	25.17%	25.17%
Deduction u/s 80JJA	(258)	-	-13.06%	0.00%
Intangible assets under development written off	-	1	0.00%	0.27%
Income tax expense recognised in profit or loss pertaining to current year	239	123	12.11%	25.44%

20 Earnings per share ('EPS')

Basic and diluted EPS is computed in accordance with Ind AS 33 'Earnings Per Share' specified under section 133 of the Companies Act, 2013.

The computation of earnings per share is set out below:

Description	**March 31, 2024**	**March 31, 2023**
Net profit attributable to equity share	1,833	361
Weighted average number of equity shares outstanding during the year for calculation of EPS	100,000	100,000
Basic and Diluted EPS of face value of Rs. 10	1,833.00	360.51

The basic and diluted EPS is same as there are no potential dilutive equity shares.

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Piramal Finance Sales and Service Private Limited

(Currency : Rs in Lakhs)

21 Information in accordance with the requirements of Indian Accounting Standard 24 on Related Party Disclosures.

List of Related Parties

a) **Ultimate holding company**
Piramal Enterprises Limited

b) **Holding company**
PHL Fininvest Private Limited (Upto September 27, 2022)
Piramal Capital & Housing Finance Limited (from September 28, 2022)

c) **Fellow subsidiary company with whom transactions has been carried out**
Piramal Capital & Housing Finance Limited (Upto September 27, 2022)

d) **Enterprise in which KMP of holding company is having significant influence**
Pramerica Life Insurance Limited

e) **Key management personnel ('KMP')**
Sunit Madan (Director)
Jagdeep Mallareddy (Director)
Upma Goel (Director) w.e.f. December 12, 2022

f) **Transactions and balances with related parties**

Details of transactions with related parties

Details of Transactions	Ultimate Holding Company		Holding Company		Other Related Parties		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Service Fees (Income)								
Piramal Capital & Housing Finance Limited	-	-	30,530	24,609	-	-	30,530	24,609
Pramerica Life Insurance Limited	-	-	-	-	491	-	491	-
Dividend Paid (Expense)								
Piramal Enterprises Limited	-	300	-	-	-	-	-	300
Legal & Professional expenses								
Piramal Capital & Housing Finance Limited	-	-	193	-	-	-	193	-
ESOP								
Piramal Enterprises Limited	20	-	-	-	-	-	20	-
Insurance Premium (Expense)								
Pramerica Life Insurance Limited	-	-	-	-	125	99	125	99
TOTAL	10	300	30,724	24,609	615	99	31,359	25,009

Details of Outstanding balances	Ultimate Holding Company		Holding Company		Other Related Parties		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Outstanding balances								
Receivable								
Piramal Capital & Housing Finance Limited	-	-	817	131	-	-	817	131
Payable								
Piramal Capital & Housing Finance Limited	-	-	20	-	-	-	20	-
Piramal Enterprises Limited	1	-	-	-	-	-	1	-
Unbilled Revenue								
Piramal Capital & Housing Finance Limited	-	-	-	686	-	-	-	686
Advance Paid								
Pramerica Life Insurance Limited	-	-	-	-	-	2	-	2

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Notes to the Financial Statements (Continued)
For the year ended March 31, 2024

(Currency : Rs in Lakhs)

22 Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") are as under:

Under the Micro, Small and Medium Enterprises Development Act, 2006, ('MSMED') which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with company including confirmations sought from suppliers on registration with specified authority under MSMED, the amount of principal and interest outstanding during the year is given below.

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2	0
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

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23 Employee benefits:

23.1 Disclosures for defined benefit plans based on actuarial valuation reports as on March 31, 2024
The Company's defined contribution plans are Provident Fund. The Company has no further obligation beyond making the contributions to such plans.

A. Change in projected benefit obligation

Particulars	(Non-Funded) Gratuity Year Ended March 31, 2024	(Non-Funded) Gratuity Year Ended March 31, 2023
Present value of benefit obligation as at beginning of the year	82	71
Interest cost	6	3
Current service cost	12	14
Past service cost	0	-
Liability transferred in	-	-
Benefits paid	(1)	(10)
Actuarial (gain) / loss	(2)	4
Present value of defined benefit obligation as at the end of the year	98	82

B. Amount recognised in the Balance Sheet

Particulars	(Non-Funded) Gratuity As at March 31, 2024	(Non-Funded) Gratuity As at March 31, 2023
Present value of benefit obligation at the end of the year	(98)	(82)
Fair value of plan assets at the end of the year	-	-
Funded status (surplus/ (deficit))	(98)	82
Net (liability)/asset recognized in the Balance Sheet	(98)	(82)

C. Net interest cost for current year

Particulars	(Non-Funded) Gratuity Year Ended March 31, 2024	(Non-Funded) Gratuity Year Ended March 31, 2023
Present value of benefit obligation at the beginning of the year	82	71
(Fair value of plan assets at the beginning of the year)	-	-
Net liability/(asset) at the beginning	**82**	71
Interest cost	6	3
(Interest income)	-	-
Net interest cost for current year	6	3

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(Currency : Rs in Lakhs)

23 Employee Benefits: *(Continued)*

D. Expenses recognised in Statement of Profit and Loss

Particulars	(Non-Funded) Gratuity Year Ended March 31, 2024	(Non-Funded) Gratuity Year Ended March 31, 2023
Current service cost	12	14
Interest cost	6	3
Past service cost	0	-
Total expenses / (income) recognised in the Statement of Profit and Loss	18	17

E. Expenses recognized in the Other Comprehensive Income (OCI) for the year

Particulars	(Non-Funded) Gratuity Year Ended March 31, 2024	(Non-Funded) Gratuity Year Ended March 31, 2023
Actuarial (Gains)/Losses on Obligation For the year	(2)	4
Return on plan assets, excluding interest income	-	-
Change in asset ceiling	-	-
Net (income)/expense For the year recognized in OCI	(2)	4

F. Principal actuarial assumptions used:

Particulars	(Non-Funded) Gratuity Year Ended March 31, 2024	(Non-Funded) Gratuity Year Ended March 31, 2023
Rate of discounting	7.29%	7.29%
Rate of salary increase	10.00%	10.00%
Rate of employee turnover	60.00%	60.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

G. Balance sheet reconciliation

Particulars	As at March 31, 2024	As at March 31, 2023
Opening net liability	82	71
Expenses recognized in Statement of Profit or Loss	18	17
Expenses recognized in OCI	(2)	4
Net liability transfer in	-	-
Benefit paid	(1)	(10)
Net liability/(asset) recognized in the Balance Sheet	98	82

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Piramal Finance Sales and Service Private Limited

(Currency : Rs in Lakhs)

23 Employee Benefits: *(Continued)*

H. Other details

Particulars	As at March 31, 2024	As at March 31, 2023
No of members	7540	7174
Per month salary for members	739	665
Weighted Average Duration of the Projected Benefit Obligation	2	2
Average expected future service (years)	1	1
Projected benefit obligation (PBO)	98	82
Prescribed contribution for next year (12 months)	-	-

I. Net interest cost for next year

Particulars	Estimated for the year ended March 31, 2024	Estimated for the year ended March 31, 2023
Present value of benefit obligation at the end of the year	98	82
(Fair value of plan assets at the end of the year)	-	-
Net liability/(asset) at the end of the year	98	82
Interest cost	7	6
(Interest income)	-	-
Net interest cost for next year	7	6

J. Expenses recognized in the Statement of Profit or Loss for Next Year

Particulars	Estimated for the year ended March 31, 2024	Estimated for the year ended March 31, 2023
Current service cost	8	12
Net interest cost	7	6
(Expected contributions by the employees)	-	-
Expenses recognized	15	18

K. Maturity Analysis of the Benefit Payments: From the Employer

Projected Benefits Payable in Future Years From the Date of Reporting	Estimated for the year ended March 31, 2024	Estimated for the year ended March 31, 2023
1st Following Year	61	44
2nd Following Year	20	23
3rd Following Year	8	6
4th Following Year	8	4
5th Following Year	4	6
Sum of Years 6 to 10	2	5
Sum of Years 11 and above	-	0

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Notes to the Financial Statements (Continued)
For the year ended March 31, 2024

(Currency : Rs in Lakhs)

23 Employee Benefits: *(Continued)*

L. Sensitivity analysis

Projected benefits payable in future years from the date of reporting	As at March 31, 2024	As at March 31, 2023
Projected benefit obligation on current assumptions	98	82
Delta effect of +1% change in rate of discounting	(1)	(1)
Delta effect of -1% change in rate of discounting	1	1
Delta effect of +1% change in rate of salary increase	1	1
Delta effect of -1% change in rate of salary increase	(1)	(1)
Delta effect of +1% change in rate of employee turnover	1	(1)
Delta effect of -1% change in rate of employee turnover	1	1

Notes:

Gratuity is payable as per company' scheme as detailed in the report.

Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.

Salary escalation and attrition rate are considered as advised by the Company; they appear to be in line with the industry practice considering promotion and demand and supply of the employees.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

Cash flow projection is done considering future salary, attrition and death in respective year for members as mentioned above.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Plan investment is a mix of investments in government securities, and other debt instruments.

Interest Rate risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

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Notes to the Financial Statements (Continued)

For the year ended March 31, 2024

(Currency : Rs in Lakhs)

23.2 Share Based payment

The Ultimate Holding Company (i.e. Piramal Enterprises Limited "PEL") has issued stock options to certain select employees of the Company. These transactions are recognized as equity-settled share based payment transactions. The Scheme allows the Grant of Stock Options to employees of the Company that meet the eligibility criteria. Each option comprises one underlying Equity Share.

Employee Stock Option Scheme and related scheme wise details are as follows

Particulars	For 1/3 vesting start - March 31, 2024	For 1/3 vesting start - July 17, 2024
Date of Grant	March 31, 2023	July 17, 2023
Number of options granted	3,134	3,285
Number of options exercisable as on March 31, 2024	1,045	-
Exercise price per option	2	2
Vesting Commencement date	March 31, 2023	July 17, 2024
Exercise period	28 Months	36 Months
Date of vesting	1/3 vesting on March 31,2024 1/3 vesting on August 1,2024 1/3 vesting on August 1,2025	1/3 vesting on July 17, 2024 1/3 vesting on July 17, 2025 1/3 vesting on July 17, 2026
Method of Settlement	Equity settled	Equity settled
Modification to share based payment plans	NA	NA
Basis of determination of volatility	The historical volatility of PEL stock price returns for a time frame corresponding to the remaining contractual life has been relied upon as a proxy for the expected volatility.	
Vesting Conditions	Employee to remain in service on the date of vesting	

Summary of stock options

	Number of options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (Years)
Balance—March 31, 2022	-	-	-
Granted during the year	3,134	2.00	4 - 5 years
Exercised during the year	-	-	-
Forefeited/Lapsed during the year	-	-	-
Balance—March 31, 2023	3,134	2.00	4 - 5 years
Granted during the year	3,285	2.00	5 - 8 years
Exercised during the year	-	-	-
Forefeited/Lapsed during the year	-	-	-
Balance—March 31, 2024	6,419	2.00	5 - 8 years

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Notes to the Financial Statements (Continued)

For the year ended March 31, 2024

(Currency : Rs in Lakhs)

The fair values of options granted during the year are as follows:

Grant date	No. of Years vesting	Fair value per option
July 17, 2023	3 years	INR 895.03 - INR 916.08
March 31, 2023	2.33 years	INR 631.84 - INR 639.48

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made in this regard are as follows:

	Grant dated July 17, 2023	Grant dated March 31, 2023
Risk free interest rate	6.81% - 6.84%	6.91% - 6.92%
Expected life	3.50 - 5.50 years	3.0 - 3.7 years
Expected volatility	52.14% - 55.12%	55.62% - 58.71%
Expected dividend yield	1.74% - 2.07%	1.87% - 1.90%
Exercise Price (INR)	2	2
Stock Price (INR)	986.6	678

The historical volatility of comparable company's stock price returns for a time frame corresponding to the remaining contractual life has been relied upon as a proxy for the expected volatility. Equity volatility has been based on historical daily stock price returns as sourced from S&P Capital IQ Pro.

Balance Sheet Reconciliation

(Rs. in lakhs)	As at March 31, 2024	As at March 31, 2023
Opening liability	-	-
Expenses Recognized in Statement of Profit or Loss	20	-
Payment against liability	(19)	-
Closing liability	1	-

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Piramal Finance Sales and Service Pvt. Ltd.

(Currency : Rs in Lakhs)

24 Fair Value Disclosures

a)

Categories of Financial Instruments:	March 31, 2024 FVTPL	March 31, 2024 Amortised Cost	March 31, 2023 FVTPL	March 31, 2023 Amortised Cost
Financial Assets				
Investments	1,360	-	-	-
Trade receivables #	-	817	-	989
Cash & bank balances #	-	249	-	115
	1,360	1,066	-	1,104
Financial liabilities				
Trade payables #	-	94	-	391
Other financial liabilities #	-	282	-	1,237
	-	376	-	1,628

b) **Fair Value Hierarchy and Method of Valuation**

Financial Instruments	Notes	Carrying Value (31 March 2024)	Level 1	Level 2	Level 3	Total
Financial Assets						
Measured at FVTPL						
Investments						
Investments in Mutual Funds		1,360	1,360	-	-	1,360

Notes:

\# The Company has not disclosed the fair value of trade receivables, cash and bank balances, trade payables and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

25 Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The current capital structure of the Company as on March 2024 & March 2023 consists of only equity.

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through equity or convertible / nonconvertible debt securities or other long-term /short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

26 Risk Management

Risk Management is an integral part of the Company's business strategy. The Risk Management oversight structure includes Committees of the Board and Management Committees. Company's risk philosophy is to develop and maintain a healthy portfolio which is within its risk appetite and the regulatory framework. While the Company is exposed to various types of risks, the most important among them are liquidity risk, regulatory risk and fraud and operational risk. The measurement, monitoring and management of risks remain a key focus area for the Company.

The Board of Directors monitors the quality of audit function and also monitors compliance with related regulators.

The Company's risk management strategy is based on a clear understanding of various risks, disciplined risk assessment and measurement procedures and continuous monitoring. The policies and procedures established for this purpose are continuously benchmarked with market best practices.

The Board of Directors (BOD) of the Company reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyse risk exposure and provides oversight of risk across the organization. The BOD nurtures a healthy and independent risk management function to inculcate a strong risk management culture in the Company and broadly perceives the risk arising from (i) liquidity risk, (ii) fraud risk and operational risk (iii) regulatory risk (iv) credit risk

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26.1 Fraud risk and operational risk:

The Company has an elaborate system of internal controls commensurate with the size, scale and complexity of its operations and covers funding operations, financial reporting, fraud control and compliance with laws and regulations.

Risks associated with frauds are mitigated through 100% document verification by the management and review of all the cases which are entered in the system, including corrective and remedial actions as regards people and processes.

Management monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with laws and regulations, efficacy of its operating systems, adherence to the accounting procedures and policies at all offices of the Company and report directly to the Board of Directors of the company.

26.2 Regulatory risk:

The Company requires certain statutory and regulatory approvals for conducting business and failure to obtain retain or renew these approvals in a timely manner, may adversely affect operations. Any change in laws or regulations made by the government or a regulatory body that governs the business of the Company may increase the costs of operating the business, reduce the attractiveness of investment and / or change the competitive landscape.

26.3 Liquidity Risk

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Maturities of Financial Liabilities	March 31, 2024			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years & above
Trade Payables	94	-	-	-
Other Financial Liabilities	282	-	-	-
Total	376	-	-	-

Maturities of Financial Liabilities	March 31, 2023			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years & above
Trade Payables	391	-	-	-
Other Financial Liabilities	1,237	-	-	-
Total	1,628	-	-	-

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Maturities of Financial Assets	March 31, 2024			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years & above
Trade receivables	817	-	-	-
Cash & bank balances	249	-	-	-
Total	1,066	-	-	-

Maturities of Financial Assets	March 31, 2023			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years & above
Trade receivables	989	-	-	-
Cash & bank balances	115	-	-	-
Total	1,104	-	-	-

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Notes to the Financial Statements (Continued)
For the year ended March 31, 2024

(Currency : Rs in Lakhs)

26.4 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade receivables:
The receivables of the Company are from manpower and professional services. Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. No credit allowance made, since the entire outstanding balance has been cleared subject to balancesheet date.

Financial instruments and cash deposits:
The credit risk on other financial instruments is limited because the counterparties are banks with high credit-ratings assigned by credit-rating agencies.

27 Segment Reporting

The chief operational decision maker monitors its principle business segment i.e. Sourcing, Marketing & Distributing of Financial products, Assets & Services. The Company is operating in a single reportable segment i.e. manpower and professional service fees. The Company is operating in a single reportable segment and geographical segment in accordance with Ind AS 108 - Operating Segments as notified u/s 133 of the Companies Act, 2013 and accordingly there are no separate reportable segments.

27 Information about Major Customer

Customers contributing > 10 % of the revenue

Particualrs	For the year ended March 31, 2024	For the year ended March 31, 2023
Customer 1	98%	96%

28 Analytical Ratios

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance (%)	Remarks for Variance more than 25%
Current ratio	Current Assets	Current Liabilities	1.96	0.94	109%	Due to reduction in Employees' dues
Debt-equity ratio	Total Debt	Shareholder's Equity	N.A	N.A	N.A	NA
Debt service coverage ratio	Earnings available for debt service	Debt Service	N.A	N.A	N.A	NA
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	183.30	36.05	408%	Due to increase in profit
Inventory turnover ratio	N.A	N.A	N.A	N.A	N.A	N.A
Trade receivables turnover ratio (in days)	Net Credit Sales	Average Accounts Receivable	0.08	22.56	-100%	Due to advance repayments
Trade payables turnover ratio (in days)	Purchase	Average Accounts Payable	2.96	4.48	-34%	Due to reduction in Recruitment expenses
Net capital turnover ratio	Net Sales	Working Capital	23.78	(164.55)	-114%	Due to increase in revenue
Net profit margin (%)	Net Profit after tax	Net Sales	5.91%	1.41%	319%	Due to increase in profit
Return on capital employed	Earning before interest and taxes	Capital Employed	98.23%	271.47%	-64%	Due to increase in profit
Return on investment	Interest income	Closing investments	N.A	N.A	N.A	N.A

29 The Company does not have any contingent liability and commitments as on March 31, 2024 (Previous year - Rs Nil).

30 There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

31 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

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Notes to the Financial Statements (Continued)
For the year ended March 31, 2024

(Currency : Rs in Lakhs)

32 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

33 During the current year the Company has not traded or invested in Crypto currency or Virtual Currency.

34 The Company 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.

35 The Company. has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

36 The Company, has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

37 Subsequent to the year end, the Company has transferred all its employees to Piramal Capital & Housing Finance Limited (PCHFL / the holding company) effective from April 1,2024. The holding company shall be fully and solely responsible for all dues payable by the Company to the employees whether accrued or otherwise. The Company will reimburse existing employee related liabilities as on March 31, 2024 to holding company, on such transfer. Accordingly, there will not be any impact on the financial statements for the year ended March 31, 2024.

38 Previous year figures have been regrouped or reclassified wherever necessary.

For and on behalf of the Board of Directors of
Piramal Finance Sales and Service Private Limited

Upma Goel	**Sunit Madan**
Director	Director
DIN : 00713974	DIN: 06441957

Mumbai
30-Apr-24

LODHA & CO. LLP
MUMBAI-01
Chartered Accountants

Piramal Finance Sales and Service Private

A K P J & ASSOCIATES
Chartered Accountants

703, Gajlaxmi Apartment,Babhai Naka,
L.T. Road, Borivali (W), Mumbai-400 092.
Tel. No.: 28981003
E-mail: support@akpj.in

Independent Auditor's Report

To The Members of

Piramal Agastya Offices Private Limited

(formerly known as PRL Agastya Private Limited)

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Piramal Agastya Offices Private Limited** ("the company"), **(formerly known as PRL Agastya Private Limited)** which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of other Comprehensive income, the Cash flow Statement and the statement of changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements, give the information required by the Companies Act,2013, as amended (" the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 opinion on the Ind AS financial statements.

Information other than the Financial Statement and Auditors' Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

A K P J & ASSOCIATES
F. R. No. 156299W
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Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income, cash flows and change in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 financial statements.

As part of an audit in accordance with SAs, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS 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 companies Act, 2013,we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting polices used and the reasonableness of accounting estimates and related disclosures made by management

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date.of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143 (3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

    c) The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive income, the cash flow statement and statement of charges in equity dealt with by this Report are in agreement with the relevant books of account;

    d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rule 2015, as amended;

    e) On the basis of written representations received from the directors as on 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act;

    f) With respect to the adequacy of internal financial controls with reference to this Ind AS financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report;

    g) In our opinion and according to the information and explanations given to us, no remuneration is paid by the Company to its directors during the current year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

    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:

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i) The Company has disclosed the impact of pending litigation on its financial position in its Ind AS financial statements – Refer Note 27(b) to the Ind As financial Statements.

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

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

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

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

c) Based on such audit procedures that were we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the company.

vi) The company, in respect of financial years commencing on or after the 1st April, 2023, has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For AKPJ & ASSOCIATES.
Chartered accountants
Firm Registration No. 156299W

Piyush Jain

Piyush Jain
Partner
M. No. 184780
UDIN: 24184780BKERCK9983
Place: Mumbai
Date: 02nd May 2024

AKPJ & ASSOCIATES
F. R. No.
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“Annexure A” referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Piramal Agastya Offices Private Limited (formerly known as PRL Agastya Private Limited) ("the Company")

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

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

(b). The Company has maintained proper records showing full particulars of intangibles assets.

(B) All Property, Plant and Equipment have been physically verified by the management during the year there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(C) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.

(D) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31st 2024.

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

ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The company has not been sanctioned any working capital limits in excess of five crore rupees, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.

iv) There are no loans, investments, guarantees and securities in respect of which provision of section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.

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

vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the activities carried out by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

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vii) (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of the dues	Amount in (Rs in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	Income tax	15.40	FY 2017-18	Appeal has been filed with Commissioner of Income Tax
Income tax Act, 1961	Income tax	55.41	FY 2015-16	Appeal has been filed with Commissioner of Income Tax
Income tax Act, 1961	Income tax	35.23	FY 2014-15	Appeal has been filed with Commissioner of Income Tax
Value added tax ,2005	Maharashtra Value added tax	7	FY 2015-16	Appeal has been filed with MVAT
Service tax Act, 1994	Service tax act	45	FY 2017-18	Appeal has been filed with Commissioner of CGST & Central Excise

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

ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

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d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

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

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

xi) a) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As auditor, we did not receive any whistle- blower complaint during the year.

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

xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

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

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

xv) The company has not entered into any non-cash transactions with directors or persons connected with director. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

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

b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

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

d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

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xvii) The company has incurred cash loss of Rs. 264.48 lakhs in current financial year & in immediately preceding financial year company has not incurred cash loss.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx) There is no liability on the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For AKPJ & ASSOCIATES.
Chartered accountants
Firm Registration No. 156299W

Piyush Jain

Piyush Jain
Partner
M. No. 184780
UDIN: 24184780BKERCK9983
Place: Mumbai
Date: 02nd May 2024

AKPJ & ASSOCIATES
F. R. No.
156299W
MUMBAI
CHARTERED ACCOUNTANTS

"Annexure B" to the Independent Auditor's Report

Report of even date on the Ind AS Financial Statements of Piramal Agastya Offices Private Limited (formerly known as PRL Agastya Private Limited).

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

We have audited the internal financial controls over financial reporting of Piramal Agastya Offices Private Limited (formerly known as PRL Agastya Private Limited). ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Ind AS financial statements.

AKPJ & ASSOCIATES
F. R. No. 156299W
MUMBAI
CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls With Reference to these Ind AS Financial Statements

A company's internal financial control with reference to Ind AS 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 over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For AKPJ & ASSOCIATES.
Chartered accountants
Firm Registration No. 156299W

Piyush Jain

AKPJ & ASSOCIATES F. R. No. 156299W MUMBAI CHARTERED ACCOUNTANTS

Piyush Jain
Partner
M. No. 184780
UDIN: 24184780BKERCK9983
Place: Mumbai
Date: 02nd May 2024

Piramal Agastya Offices Private Limited
(formerly known as PRL Agastya Private Limited)
Balance Sheet as at March 31, 2024

(Rs. in lakhs)

	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	14.04	4.87
Investment property	3	76,239.21	77,546.84
Intangible assets	3	-	-
Financial assets			
i) Other financial assets	5	94.14	64.16
Deferred tax assets (net)	6	1,968.62	1,536.03
Non current tax assets	7	1,646.83	1,002.74
Other non-current assets	8	1,162.72	1,171.87
		81,125.56	**81,326.51**
Current assets			
Financial assets			
i) Trade receivables	4	243.45	285.98
ii) Cash and cash equivalents	9	1,534.20	531.23
iii) Bank balances other than (ii) above	10	1,108.11	1,045.50
iv) Other financial assets	5	17.51	16.02
Other current assets	11	595.83	443.63
		3,499.10	**2,322.36**
Total assets		**84,624.66**	**83,648.87**
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	12	5,549.00	9.00
Other equity	13	(3,195.20)	(13,113.43)
Total equity		**2,353.80**	**-13,104.43**
Non-current liabilities			
Financial liabilities			
i) Borrowings	14	74,502.94	90,980.00
ii) Other financial liabilities	15	2,710.94	2,000.45
Provisions	16	8.25	6.57
Other non-current liabilities	17	63.77	63.77
		77,285.90	**93,050.79**
Current liabilities			
Financial liabilities			
i) Borrowings	14	-	-
ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	18	32.45	34.37
- total outstanding dues of other than micro enterprises and small enterprises	18	1,028.33	587.65
iii) Other financial liabilities	15	3,767.35	2,928.82
Provisions	16	2.03	1.64
Other current liabilities	19	154.81	150.03
		4,984.96	**3,702.51**
Total liabilities		**82,270.86**	**96,753.30**
Total equity and liabilities		**84,624.66**	**83,648.87**
Summary of material accounting policies	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For A P K J & Associates
Chartered Accountants
ICAI Firm Registration No: 156299W

Piyush Jain

Piyush Jain
Partner
Membership No.: 184780
Place: Mumbai
Date: May 02, 2024

A P K J & ASSOCIATES F. R. No. 156299W MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Piramal Agastya

Upma Goel
Director
DIN : 00713974

Sunit Madan
Director
DIN : 06441957

PIRAMAL AGASTYA OFFICES PRIVATE LIMITED MUMBAI

Darshan H Shah

Darshan Shah
Chief Financial Officer

Mayank Patwa
Company Secretary

Piramal Agastya Offices Private Limited
(formerly known as PRL Agastya Private Limited)
Statement of Profit and Loss for the year March 31, 2024

(Rs. in lakhs)

	Note	For the year ended March 31, 2024	For the year ended March 31,2023
Income			
Revenue from operations	20	9,206.20	5,346.28
Other income	21	1,231.60	5,381.73
Total income		**10,437.80**	**10,728.01**
Expenses			
Employee benefits expense	22	138.27	328.07
Finance costs	23	8,415.91	6,728.93
Depreciation and amortisation expense	24	1,547.86	1,581.01
Other expenses	25	2,191.78	2,510.74
Total expenses		**12,293.82**	**11,148.75**
Profit (Loss) before exceptional items and tax		**(1,856.02)**	**(420.74)**
Exceptional item		-	-
Profit before tax		**(1,856.02)**	**-420.74**
Tax expenses			
Deferred tax expense /(income)	6	**(433.02)**	**(507.53)**
Total tax expenses		**(433.02)**	**(507.53)**
Profit / (Loss) after tax		**-1,423.00**	**86.79**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent years:			
Re-measurement gain / (losses) on defined benefit plans		1.67	25.14
Tax expense on the above		0.43	6.54
Net other comprehensive income/ (expense) not to be reclassified to profit or loss in subsequent year		**1.23**	**18.60**
Other comprehensive income / (expense) for the year, net of tax		1.23	18.60
Total comprehensive income for the year, net of tax		-1,421.77	105.39
Earnings per share (in Rs.)			
Basic Earnings per shares	26	-123.49	96.44
Diluted Earnings per shares		-123.49	96.44
Summary of material accounting policy information	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For A P K J & Associates
Chartered Accountants
ICAI Firm Registration No: 156299W

Piyush Jain

Piyush Jain
Partner
Membership No.: 184780
Place: Mumbai
Date: May 02, 2024

A K P J & ASSOCIATES F. R. No. 156299W MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Piramal Agastya Offices Private Limited

Upma Goel
Director
DIN : 00713974

Sunit Madan

Sunit Madan
Director
DIN : 06441957

PIRAMAL AGASTYA OFFICES PRIVATE LIMITED MUMBAI

Darshan H. Shah

Darshan Shah
Chief Financial Officer

Mayank Patwa
Company Secretary

Piramal Agastya Offices Private Limited
(formerly known as PRL Agastya Private Limited)
Statement of Changes in Equity for the year ended March 31, 2024

(Rs. in lakhs)

a. Equity share capital (note 12)

	No. of shares	Amount
As at March 31, 2022	90,000	9.00
Change during the year	-	-
As at March 31, 2023	90,000	9.00
Change during the year	32,400,000	324,000,000.00
As at March 31, 2024	**32,490,000**	**324,900,000.00**

b. Subordinate debt [note 12 (B)]

	March 31, 2024	March 31, 2023
At the beginning of the year	-	56,950.00
Movement during the year	-	(56,950.00)
At the end of the year	-	-

b. Other equity (note 13)

	Reserves and surplus			
	Deemed capital contribution (net of tax)	Securities premium	Retained earnings	Total
As at March 31, 2022	**3,956.20**	**9,215.60**	**(25,406.13)**	**(12,234.33)**
Profit for the year	-	-	86.79	86.79
Other comprehensive income for the year	-	-	18.60	18.60
Transfer to non convertible preference share	(984.49)	-	-	(984.49)
As at March 31, 2023	**2,971.71**	**9,215.60**	**(25,300.74)**	**(13,113.43)**
Profit for the year	-	-	(1,423.00)	(1,423.00)
Other comprehensive income for the year	-	-	1.23	1.23
Addition during the year	-	11,340.00	-	11,340.00
As at March 31, 2024	**2,971.71**	**20,555.60**	**(26,722.51)**	**(3,195.20)**

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For A P K J & Associates
Chartered Accountants
ICAI Firm Registration No: 156299W

Piyush Jain

Piyush Jain
Partner
Membership No.: 184780
Place: Mumbai
Date: May 02, 2024

A P K J & ASSOCIATES CHARTERED ACCOUNTANTS F. R. No. 155299W MUMBAI

For and on behalf of the Board of Directors of Piramal Agastya Offices Private Limited

Upma Goel
Director
DIN : 00713974

Sunit Madan
Director
DIN : 06441957

PIRAMAL AGASTYA OFFICES PRIVATE LIMITED MUMBAI

Darshan H. Shah

Darshan Shah
Chief Financial Officer

Mayank Patwa
Company Secretary

Piramal Agastya Offices Private Limited
(formerly known as PRL Agastya Private Limited)

Statement of Cash Flows for the year ended March 31, 2024

	For the year ended March 31,2024	For the year ended March 31,2023
		(Rs. in lakhs)
A. Cash flow from operating activities		
Profit / (Loss) before tax	**(1,856.02)**	**(420.74)**
Adjustments to reconcile loss before tax to net cash flows		
Finance costs	8,415.91	6,728.93
Depreciation and amortisation expense	1,547.86	1,581.02
Provision for doubtful debts	-	39.33
Interest income on bank deposits	(71.40)	(31.94)
Profit on sale of investment property	(758.39)	(5,068.23)
Deferral of Revenue	(197.34)	(622.66)
Liabilities written back	-	(77.90)
Fair value of Lease discounting	(295.33)	(200.52)
Operating profit before working capital changes	**6,785.29**	**1,927.29**
Working capital adjustments		
Increase / (Decrease) in trade payable	438.75	80.38
Increase / (Decrease) in other current liabilities	4.78	119.48
Increase / (Decrease) in other current financial liabilities	(723.39)	2,028.58
Increase / (Decrease) in short-term provisions	0.39	(0.28)
Increase / (Decrease) in long-term provisions	3.34	2.85
Increase / (Decrease) in other non-current financial liabilities	723.86	878.67
Decrease / (Increase) in current trade receivables	42.55	62.29
Decrease / (Increase) in financial assets	(29.98)	(6.47)
Decrease / (Increase) in others current assets	54.27	(19.31)
	7,299.86	**5,073.48**
Income tax paid (net of refunds)	(644.09)	(528.41)
Net cash flows generated from operations	**6,655.77**	**4,545.06**
B. Cash flows from investing activities		
Sales (Purchase) of property, plant and equipments, intangibles, capital work in progress and capital advances	508.99	11,496.58
Investment in bank deposits	(62.61)	242.69
Interest received on bank deposits	69.90	45.96
Net cash flows generated (used) in investing activities	**516.28**	**11,785.23**
C. Cash flow from financing activities		
Proceeds from issuance of equity share capital	14,580.00	-
(Repayment) from current borrowing	-	(3.94)
Increase/(Repayment) of non current borrowing	(12,658.82)	46,726.15
Repayment of Subordinate debt	-	(56,950.00)
Interest paid	(8,090.27)	(5,904.15)
Principal payment of lease liabilities	-	(36.04)
Net cash flows from financing activities	**(6,169.09)**	**(16,167.99)**
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	**1,002.97**	**162.30**
Cash and cash equivalents at the beginning of the year	531.23	368.93
Cash and cash equivalents at the end of the year	**1,534.20**	**531.23**
Components of cash and cash equivalents		
Cash in hand	-	-
Balances with banks		
- On current accounts	1,534.20	531.23
Total cash and cash equivalents (note 9)	**1,534.20**	**531.23**

AKPJ & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ F. R. No. 156299W MUMBAI

PIRAMAL AGASTYA OFFICES PRIVATE LIMITED ★ MUMBAI

Piramal Agastya Offices Private Limited
(formerly known as PRL Agastya Private Limited)
Statement of Cash Flows for the year ended March 31, 2024

Disclosure as required by Ind AS 7
Reconciliation of liabilities arising from financing activities

(Rs. in lakhs)

March 31, 2024	Opening balance	Cash inflows	Cash outflows	Non cash changes	Closing balance
Current borrowings (net)	-	-	-	-	-
Non- current borrowings (including current maturities)	91,538.82	-	(12,658.82)	(2,256.32)	76,623.68
Lease liabilities including current portion	-	-	-	-	-
Total liabilities from financing activities	**91,538.82**	**-**	**(12,658.82)**	**(2,256.32)**	**76,623.68**

March 31, 2023	Opening balance	Cash inflows	Cash outflows	Non cash changes	Closing balance
Current borrowings (net)	3.94	-	(3.94)	-	-
Non- current borrowings (including current maturities)	43,203.53	46,726.15	-	1,609.14	91,538.82
Lease liabilities including current portion	160.38	-	(36.03)	(124.34)	0.00
Total liabilities from financing activities	**43,367.86**	**46,726.15**	**(39.97)**	**1,484.80**	**91,538.82**

Summary of significant accounting policies 2

The accompanying notes form an integral part of the financial statements.

Notes :

1. All figures in bracket are outflow.
2. Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. The cash flow statement has been prepared under Indirect Method as per the Ind AS 7 "Statement of Cash Flows" as notified under
4. Previous year's figures have been regrouped wherever necessary.

As per our report of even date

For A P K J & Associates
Chartered Accountants
ICAI Firm Registration No: 156299W

Piyush Jain

Piyush Jain
Partner
Membership No.: 184780
Place: Mumbai
Date: May 02, 2024

A P K J & ASSOCIATES CHARTERED ACCOUNTANTS F. R. No. 156299W MUMBAI

For and on behalf of the Board of Directors of
Piramal Agastya Offices Private Limited

Upma Goel
Director
DIN : 00713974

Sunit Madan
Director
DIN : 06441957

PIRAMAL AGASTYA OFFICES PRIVATE LIMITED MUMBAI

Darshan H. Shah

Darshan Shah
Chief Financial Officer

Mayank Patwa
Company Secretary

Piramal Agastya Offices Private Limited
(formerly known as PRL Agastya Private Limited)

Notes to Financial Statements for the year ended March 31, 2024

1A General information

Piramal Agastya Offices Private Limited ('the Company') (formerly known as PRL Agastya Private limited) is a private limited company incorporated in India under the provisions of the Companies Act applicable in India. The shareholder's had approved the change of name of the Company vide resolution dated 14th February, 2024. And the Ministry of Corporate Affairs has approved the requisite e-forms and taken on record the change of name of the Company w.e.f. 26th April, 2024.

The Company is engaged in the business of real estate / real estate development and incidental services. The corporate identification number of the Company is U45201MH2006PTC165659. Wing A, Amiti Building, Agastya Corporate Park, Kamani Junction, LBS Marg, Opposite Fire Brigade, Kurla (West), Kurla, Mumbai, Mumbai- 400070, Maharashtra, India

1B. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

For all periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) and Companies (Accounting Standards) Amendment Rules, 2016. Financial statements for the year ended March 31, 2017 were the Company's first Ind AS financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer note 30) which have been measured at fair value.

The financial statements are presented in Indian Rupee (Rs.) and all values are rounded to the nearest lakhs upto two decimals, except when otherwise indicated.

The accounting policies adopted are consistent with those of the previous financial year.

The net current assets of the Company as at March 31, 2024 amounting to Rs. (1,485.86) lakhs. Basis the future cash flow projections, the Company expects to have higher inflows as compared to expected outflows. Considering this, the financial statements have been prepared on going concern basis.

2 Summary of material accounting policies

2.01 Current versus non-current classification

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

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

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.02 Foreign currencies

The Company's financial statements are presented in INR (Rs),which is also the Company's functional currency. The Company determines the functional currency and items included in the financial statements are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss in the period in which they arise.

However, Ind AS 101 gives an exemption for existing long term foreign currency non-monetary items the company can continue the policy adopted for treatment of exchange differences arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset for items recognized on or before March 31, 2015.

For any new long term foreign currency non-monetary item recognized from or after first Ind AS financial reporting period, deferral/amortization of exchange difference will not be allowed, rather the company will apply Ind AS 21 for recognition of gains and losses.

AKPJ & ASSOCIATES F. R. No. 156299W MUMBAI CHARTERED ACCOUNTANTS

PIRAMAL AGASTYA OFFICES PRIVATE LIMITED MUMBAI

Piramal Agastya Offices Private Limited
(formerly known as PRL Agastya Private Limited)

Notes to Financial Statements for the year ended March 31, 2024

2.03 Fair value measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

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

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

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 Company's external valuers, which valuation techniques and inputs to use for each case. The external valuer is a registered valuer

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:

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.

2.03 Fair value measurement

For assets and liabilities held at the end of the reporting period that are measured in the financial statements on a recurring basis, the Company 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.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale or distribution in discontinued operations.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the 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. On an annual basis, the management and the Company's external valuers present the valuation results to the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions (note 31)

Financial instruments (including those carried at amortised cost) (note 30)

2.04 Revenue recognition

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rates applicable. 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 Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Rental Income and other associated income

Rental Income and associated income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature.

Income from Management services rendered are recognized as the services are performed and are booked based on agreements / arrangements with the concerned parties.

2.05 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and 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.

Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises 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.

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

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 statement of profit and 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 when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the tax credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of Profit and Loss and shown as Deferred tax asset. The Company reviews the same at each balance sheet date and writes down the carrying amount of unused tax credit to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

F. R. No. 156299W MUMBAI CHARTERED ACCOUNTANTS

PIRAMAL AGASTYA OFFICES PRIVATE LIMITED MUMBAI

2.06 Property, plant and equipment and investment property

The Company has elected to continue with the carrying value for all of its Property, Plant and Equipment and Investment Property as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost in accordance with the exemption provided under Ind AS 101.

Property, plant and equipment, investment property and investment property under construction is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Asset description	Useful lives estimated by the management (years)
Building	60
Plant and machinery	5 to 15 years
Building	60
Furniture and fixtures	10
Office equipment	5
Vehicles	8 to 10 years
Computer and hardware	3 to 6 years
Network and Servers	6

An item of property, plant and equipment and investment property 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 and investment property are reviewed at each financial year end and adjusted prospectively, if appropriate. 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.

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Cost includes cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost and development/ construction materials.

The Company depreciates building component of investment property over 60 years from the date of original purchase.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes (refer note 3). Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

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.

2.07 Intangible assets

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

The useful life of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised on a straight line basis over the estimated useful economic life. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are 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 are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expenses on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The useful life of major asset is as under :

Asset description	Useful life estimated by the management (years)
Software	3

SAKPRJ & ASSOCIATES F. R. No. 156299W MUMBAI CHARTERED ACCOUNTANTS

PIRAMAL AGASTYA OFFICES PRIVATE LIMITED MUMBAI

2.08 Borrowing costs

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 capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.09 Leases

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

Company as a lessee

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

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and 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.

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

ii) Lease liabilities

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

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

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

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (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 of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which Company does not transfer substantially all the risk and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. 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.

2.10 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. 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 Company's 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.

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2.11 Contingent liabilities

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

2.12 Provisions

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

If the effect of the time value of money is material, provisions are 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 recognised as a finance cost.

2.13 Retirement and other employee benefits

i. Defined contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a 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 excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

ii. Defined benefit plan

Gratuity liability for eligible employees are defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the balance sheet date on government securities where the currency and terms of the government securities are consistent with the currency and estimated terms of the defined benefit obligation.

Remeasurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

iii. Leave encashment

Leave encashment, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

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

> Net interest expense or income

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

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

Financial assets

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:
- Debt instruments at amortised cost
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal outstanding.

After initial measurement, such financial assets are subsequently measured at amortised 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 integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

Impairment of financial assets

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b) Financial assets that are debt instruments and are measured as at FVTOCI.

c) Lease receivables under Ind AS 116.

d) 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 (referred to as 'contractual revenue receivables').

e) Loan commitments which are not measured as at FVTPL.

f) Financial guarantee contracts which are not measured as at FVTPL.

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The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

ECL impairment loss allowance (or reversal) recognised during the year is recognised 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.

Financial assets measured as at amortised cost and other contractual revenue receivables- ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

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

Financial liabilities

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

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

Financial liabilities subsequently measured at amortised cost

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

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

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligation are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability .The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

Offsetting of financial instruments

Financial 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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.15 **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, which are subject to an insignificant risk of changes in value.

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

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Notes to Financial Statements for the year ended March 31, 2024

2.16 Segment information

Identification of segments

The company is primarily engaged in real estate activities where revenue is principally derived from operating lease rental income and commercial real estate development and related activities. Accordingly the company has only one identifiable segment reportable under Ind As-108 Operating segments.

Segment policies

The Company is operating in a single geographical segment i.e. India, hence operations of the Company do not qualify, for reporting as geographic segments, the criteria set out under Ind AS 108 "Operating Segments".

2.17 Significant accounting judgement, estimates and assumptions

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

Judgements

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

Estimates and assumptions

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

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the 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 Company. Such changes are reflected in the assumptions when they occur.

2.18 Recent pronouncements under IndAS

New Ind AS standards applicable for the first time in current financial year had no impact on the Company's financial statements:

Ind AS 1 – Presentation of Financial Statements

The amendments to Ind AS 1 provided guidance and examples to help entities apply materiality judgements to accounting policy disclosures. 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 have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

Ind AS 12 – Income Taxes

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments to Ind AS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The amendments had no impact on the Company's financial statements.

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Notes to Financial Statements for the year ended March 31, 2024

(Rs. in lakhs)

3 Property, plant and equipment, Investment property, Investment property under construction & Intangible assets

Particulars	Gross Block				Depreciation / Amortisation				Net Block
	Opening as at April 1, 2023	Additions during the year	Deduction/ write offs/ impairment	As at March 31, 2024	Opening as at April 1, 2023	Charges for the year	Deduction/ write offs/ impairment	As at March 31, 2024	As at March 31, 2024
Property, plant and equipment									
Furniture and fixtures	0.95	1.98	-	2.93	0.95	0.19	-	1.14	1.79
Vehicles	20.30	-	-	20.30	19.51	0.65	-	20.16	0.14
Office equipment	120.63	7.34	-	127.97	117.68	3.51	-	121.19	6.78
Computers	27.55	5.01	-	32.56	27.55	-	-	27.55	5.01
Plant and machinery	4.79	-	-	4.79	3.66	0.81	-	4.47	0.32
Total (I)	174.22	14.33	-	188.55	169.35	5.16	-	174.51	14.04
Investment property									
Building	72,872.64	-	-	72,872.64	6,353.01	1,231.26	-	7,584.27	65,288.37
Land	8,325.59	-	-	8,325.59	-	-	-	-	8,325.59
Furniture and fixtures	741.00	17.93	-	758.93	310.22	75.04	-	385.26	373.67
Plant and machinery	3,416.19	1.86	-	3,418.05	1,217.52	236.40	-	1,453.92	1,964.13
Total (II)	85,355.42	19.79	-	85,375.21	7,880.75	1,542.70	-	9,423.45	75,951.76
Investment property under construction (III)	72.17	215.28	-	287.45	-	-	-	-	287.45
Intangible assets (IV)	5.03	-	-	5.03	5.03	-	-	5.03	0.00
Grand Total (I + II +III + IV)	85,606.84	249.40	-	85,856.24	8,055.13	1,547.86	-	9,602.99	76,253.25

*The Company has created charge on certain assets in favour of Lenders (Refer Note 14)
The land value of Phase I and Phase II is Rs. 6,961.24 lakhs and Rs. 1,364.34 lakhs respectively.

As on March 31,2024

Ageing	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	215.28	-	5.93	1.73	64.51	287.45

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Notes to Financial Statements for the year ended March 31, 2024

(Rs. in lakhs)

3 Property, plant and equipment, Investment property, Investment property under construction & Intangible assets

Particulars	Gross Block				Depreciation / Amortisation				Net Block
	Opening as at April 1, 2022	Additions during the year	Deduction/ write offs/ impairment	As at March 31, 2023	Opening as at April 1, 2022	Charges for the year	Deduction/ write offs/ impairment	As at March 31, 2023	As at March 31, 2023
Property, plant and equipment									
Furniture and fixtures	0.95	-	-	0.95	0.95	-	-	0.95	-
Vehicles	20.30	-	-	20.30	16.99	2.52	-	19.51	0.80
Office equipment	120.63	-	-	120.63	111.75	5.93	-	117.68	2.95
Computers	27.55	-	-	27.55	27.55	-	-	27.55	-
Plant and machinery	4.79	-	-	4.79	2.97	0.69	-	3.66	1.13
Total (I)	174.22	-	-	174.22	160.21	9.14	-	169.35	4.87
Investment property									
Building	72,872.64	-	-	72,872.64	5,121.75	1,231.26	-	6,353.01	66,519.63
Land	13,745.69	-	5,420.10	8,325.59	-	-	-	-	8,325.59
Furniture and fixtures	741.00	-	-	741.00	235.76	74.46	-	310.22	430.78
Plant and machinery	3,416.19	-	-	3,416.19	981.14	236.38	-	1,217.52	2,198.67
Total (II)	90,775.52	-	5,420.10	85,355.42	6,338.65	1,542.10	-	7,880.75	77,474.67
Investment property under construction (III)	1,093.91	489.93	1,511.67	72.17	-	-	-	-	72.17
Intangible assets (IV)	5.03	-	-	5.03	5.03	-	-	5.03	-
Grand Total (I + II +III + IV)	92,048.68	489.93	6,931.77	85,606.84	6,503.89	1,551.24	-	8,055.13	77,551.71

As on March 31,2023

Ageing	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	5.93	1.73	-	64.51	72.17

Investment property and Investment property under construction

The Company's investment property and investment property under construction consists of commercial property situated at Kurla, Mumbai. As on March 31, 2024 the fair value of investment property is Rs. 99860.46 lakhs approx (March 31, 2023: Rs. 98051 lakhs). The valuation is performed by an accredited registered independent valuer in accordance with the framework specified under Ind AS .

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(Rs. in lakhs)

3 Property, plant and equipment, Investment property, Investment property under construction & Intangible assets

Description of hierarchy, valuation technique used and key inputs to valuation are as below:

Description of valuation technique used and key inputs to valuation are as below 31.03.2024:

	Valuation Technique	Significant unobservable inputs	March 31, 2024
Commercial property for lease	Discounted Cash Flow and Residual Method (M22); Capitalisation rate method (M21)	Rent growth p.a.	4.77% p.a.
		Capitalisation rate	8% p.a.
		Occupancy rate	97.50%
Wing -D Investment property under construction	Residual Method	Gross Turnover from the Project - Outgoings of the project	

Description of valuation technique used and key inputs to valuation are as below 31.03.2023:

	Valuation Technique	Significant unobservable inputs	March 31, 2023
Wing D- Land	Discounted Cash Flow and Residual Method (M22); Capitalisation rate method (M21)	Rent growth p.a.	5.12% p.a.
		Capitalisation rate	8% p.a.
		Occupancy rate	95.00%
Wing A- Land	Market Survey Method	Based on the land (38,000 sq. m.) sold to Lodha group @ INR 120 Crores	
Wing A- Building	Depreciated Replacement Cost method	Based on the book value of building as on 31-Mar-19	

Under the valuation technique as mentioned above, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

Significant increases/ (decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher/ (lower) fair value of the properties. Significant increases/ (decreases) in occupancy rate and discount rate/capitalisation rate in isolation would result in a significantly lower (higher) fair value.

Lease income

The Company's investment property consist of one commercial property in Kurla, Mumbai. The management has determined that the investment property consist of - Piramal Agastya Corporate Park (Phase I) based on the nature, characteristics and risks of property.

Particulars	March 31, 2024	March 31, 2023
Not later than one year	8994.90	5099.90
Later than one year and not later than five years	40467.20	10632.60
Later than five years	0.00	0.00
Lease income recognised during the year in statement of profit and loss	9206.20	5346.28

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Notes to Financial Statements for the year ended March 31, 2024

(Rs. in lakhs)

4 Trade receivables

	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Unsecured, considered good	233.27	-	207.95	-
Credit impaired	270.09	-	270.09	-
Receivables from related parties	10.18	-	78.03	-
	513.54	-	556.07	-
Less : Provision for impairment of trade receivables	(270.09)	-	(270.09)	-
Total	243.45	-	285.98	-

Movements in the provision for impairment of trade receivables are as follows:

Particulars				
Opening Balance	270.09	-	230.76	-
Add : Provision for receivables impaired	-	-	39.33	-
Closing balance	270.09	-	270.09	-

Trade receivables ageing schedule :

As at March 31, 2024	Undisputed trade receivables - considered good	Disputed trade receivables - considered good	Disputed trade receivables - credit impaired	Total
Current but not due	26.79	-	-	26.79
Less than 6 months	72.49	-	-	72.49
6 months - 1 year	92.03	-	-	92.03
1-2 years	52.14	-	6.91	59.05
More than 2 years	-	-	263.18	263.18
Total	243.45	-	270.09	513.54

As at March 31,2023	Undisputed trade receivables - considered good	Disputed trade receivables - considered good	Disputed trade receivables - credit impaired	Total
Current but not due		-	-	-
Less than 6 months	215.06	-	-	215.06
6 months - 1 year	70.72	-	6.91	77.63
1-2 years	0.20	-	71.75	71.95
More than 2 years		-	191.43	191.43
Total	285.98	-	270.09	556.07

5 Other financial assets

	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Interest accrued but not due	17.51	-	16.02	-
Security deposits	-	94.14	-	64.16
Total	17.51	94.14	16.02	64.16

6 Deferred tax assets (net)

	March 31, 2024	March 31, 2023
Deferred tax asset		
Unabsorbed depreciation as per Income tax act	9,227.67	8,024.13
Impact of expenditure charged to statement of profit and loss in the current year but allowed for tax purposes on payment basis	218.66	145.51
Total (A)	9,446.33	8,169.64
Deferred tax liabilities		
Impact of expenditure allowed for tax purpose in current year but charged to statement of profit and loss in the subsequent years	91.69	100.00
Impact of lease equalisation reserve	446.13	394.82
Difference in written down value of property, plant and equipment, investment property and intangible assets as per accounting books and tax books	6,939.89	6,138.79
Total (B)	7,477.71	6,633.61
Deferred tax assets (net) (A-B)	1,968.62	1,536.03

During the financial year ended March 31, 2024, deferred tax asset has not been recognised on business losses of Rs. 77.76 lakhs on account of uncertainty of Realisation.

	March 31, 2024	March 31, 2023
Accounting loss before income tax	(1,856.02)	(420.74)
At India's statutory income tax rate of 26.00% (March 31, 2021: 26.00%)	(482.57)	(109.39)
Reversal of DTA on losses due to uncertainity of realisation	(20.22)	(146.24)
Ind AS adjustments pertaining to security deposit, leases and others	-	-
Capital Gain on sale of property - Permanent difference	-	(431.87)
Others	69.76	179.97
At the effective income tax rate of +ve 23% (March 31, 2023: +ve 120.63%)	(453.02)	(507.53)
Income tax expense reported in the statement of profit and loss	(433.02)	(507.53)

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7	**Non current tax assets**		
	Advance income tax	1,646.83	1,002.74
	Total	1,646.83	1,002.74
8	**Other non - current assets**		
	Lease equalisation reserve	1,162.72	1,171.87
	Total	1,162.72	1,171.87
9	**Cash and cash equivalents**		
	Balances with banks:		
	- On current accounts	1,534.20	531.23
	Cash on hand	-	-
	Total	1534.20	531.23
10	**Bank balance other than cash and cash equivalents**		
	Fixed deposit with original maturity of less than 12 months*	1,108.11	1045.50
	* Earmarked balances with bank		
	(With Bank 1035.00 Lakh & Government Agencies 10.50 lakhs)		
	Total	1,108.11	1,045.50
	Break up of financial assets carried at amortised cost		
	Cash and cash equivalents (note 9)	1,534.20	531.23
	Other bank balances (note 10)	1,108.11	1,045.50
	Other Current financial assets (note 5 ii)	17.51	16.02
	Other Non - Current financial assets (note 5 ii)	94.14	64.16
	Current Trade receivables (note 4)	243.45	285.98
	Total financial assets carried at amortised cost	2,997.41	1,942.89
11	**Other current assets**		
	Prepaid expenses	16.17	10.06
	Advances to vendor	26.33	49.71
	Balances with government authorities	-	37.17
	Lease equalisation reserve	553.33	346.69
	Total	595.83	443.63

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(Rs. In lakhs)

12 Share capital	March 31, 2024 No. of share in	March 31, 2024 Amount	March 31, 2023 No. of share in	March 31, 2023 Amount
a. Authorised share capital				
i. Equity share capital				
Equity shares of Rs. 10 each	770.00	7,700.00	-	-
Class "A"	-	-	4.00	40.00
Class "B"	-	-	0.10	1.00
Class "C"	-	-	0.10	1.00
Class "D"	-	-	0.10	1.00
Class "E"	-	-	15.70	157.00
Total	**770.00**	**7,700.00**	**20.00**	**200.00**
ii. Preference share capital				
7% Non Cumulative Compulsory Convertible Preference Shares of Rs. 10 each	230.00	2,300.00	-	-
7% Non Cumulative Redeemable Non-Convertible Preference Shares of Rs. 10 each	-	-	230.00	2,300.00
Total	**230.00**	**2,300.00**	**230.00**	**2,300.00**

Note: During the year the Company has changed the terms of the preference shares from 7% Non Cumulative Redeembable Non-Convertible Preference Shares to 7% Non Cumulative Compulsory Convertible Preference Shares.

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees.

c. Terms / rights attached to preference share

March 2024

Each compulsory convertible preference share has a par value of Rs. 10. The preference shares carry a dividend of 7% per annum, The dividend rights are non-cumulative. The preference shares rank ahead of the equity shares in the event of a liquidation.

March 2023

Each non convertible preference share has a par value of Rs. 10. The preference shares carry a dividend of 7% per annum, redeemable at any time but before end of 20 years from the date of allotment i.e March 16, 2007. The dividend rights are non-cumulative. The preference shares rank ahead of the equity shares in the event of a liquidation.

d. Issue of equity capital

Equity shares of Rs. 10 each issued, subscribed and fully paid

	March 31, 2024 No. of share in lakhs	March 31, 2024 Amount	March 31, 2023 No. of share in lakhs	March 31, 2023 Amount
Equity shares of Rs. 10 each	324.90	3,249.00	-	-
Class " A "	-	-	0.50	5.00
Class " B "	-	-	0.10	1.00
Class " C "	-	-	0.10	1.00
Class " D "	-	-	0.10	1.00
Class " E "	-	-	0.10	1.00
Total	**324.90**	**3,249.00**	**0.90**	**9.00**

Reconciliation of the equity shares outstanding at the beginning and at the end of the year

Particulars	At the Beginning of year No. of Share	At the Beginning of year Amount	Issued / reclassification No. of Share	Issued / reclassification Amount	Outstanding at the end of year No. of Share	Outstanding at the end of year Amount
Class "A"	0.50	5.00	(0.50)	(5.00)	-	-
Class "B"	0.10	1.00	(0.10)	(1.00)	-	-
Class "C"	0.10	1.00	(0.10)	(1.00)	-	-
Class "D"	0.10	1.00	(0.10)	(1.00)	-	-
Class "E"	0.10	1.00	(0.10)	(1.00)	-	-
Equity shares of Rs. 10 each	-	-	324.90	3,249.00	324.90	3,249.00
	0.90	**9.00**	**324.00**	**3,240.00**	**324.90**	**3,249.00**

Preference shares of Rs. 10 each issued, subscribed and fully paid Particulars	March 31, 2024 No. of share in lakhs	March 31, 2024 Amount	March 31, 2023 No. of share in lakhs	March 31, 2023 Amount
7% Non Cumulative Compulsory Convertible Preference Shares	230	2,300	-	-
Total	**230**	**2,300**	-	-

Reconciliation of the preference shares outstanding at the beginning and at the end of the year

Particulars	At the Beginning of the year No. of Share	At the Beginning of the year Amount	Issued / reclassification No. of Share	Issued / reclassification Amount	Outstanding at the end of year No. of Share	Outstanding at the end of year Amount
Redeemable non convertible preference share (NCRPS)	230.00	2,300.00	(230.00)	(2,300.00)	-	-
Compulsory convertible preference share (CCPS)	-	-	230.00	2,300.00	230.00	2,300.00
	230.00	2,300.00	-	-	230.00	2,300.00

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(Rs. In lakhs)

e. Shares held by holding/ ultimate holding company and/ or their subsidiaries

Out of equity shares issued by the Company, shares held by its holding company and their subsidiaries are as below:

Equity shares

	March 31, 2024		March 31, 2023	
	No. of share in	Amount	No. of share in	Amount
Piramal Capital and Housing Finance Limited				
Equity shares of Rs. 10 each	324.90	3,249.00	-	-
Class "A"	-	-	0.50	5.00
Class "B"	-	-	0.10	1.00
Class "C"	-	-	0.10	1.00
Class "D"	-	-	0.10	1.00
Class "E"	-	-	0.10	1.00
Total	**324.90**	**3,249.00**	**0.90**	**9.00**

f. Details of the shareholders holding more than 5% shares in the Company

	March 31, 2024		March 31, 2023	
	No. of share in	%	No. of shares	%
Piramal Capital and Housing Finance Limited				
Equity shares of Rs. 10 each	324.90	100%	-	-
Class "A"	-	-	0.50	100.00%
Class "B"	-	-	0.10	100.00%
Class "C"	-	-	0.10	100.00%
Class "D"	-	-	0.10	100.00%
Class "E"	-	-	0.10	100.00%
	324.90	**1.00**	**0.90**	**5.00**

i. Details of shares held by promoters

As at March 31, 2024

Particulars	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of Rs.10 each fully paid - Piramal Capital and Housing Finance Limited		90,000.00	32,400,000.00	32,490,000.00	100.00%	36000.00%
Preference shares of Rs.10 each fully paid (CCPS) - Piramal Capital and Housing Finance Limited		23,000,000.00	-	23,000,000.00	100.00%	0.00%

As at March 31, 2023

Particulars	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of Rs.10 each fully paid - Piramal Capital and Housing Finance Limited		-	90,000.00	90,000.00	100.00%	100.00%
Preference shares of Rs.10 each fully paid (NCRPS) - Piramal Capital and Housing Finance Limited		-	23,000,000.00	23,000,000.00	100.00%	100.00%

B. Subordinate debt

	March 31, 2024	March 31, 2023
At the beginning of the year	-	56,950.00
Addition during the year	-	(56,950.00)
At the end of the year	-	-

13 Other equity

	March 31, 2024	March 31, 2023
(a) Securities premium		
At the beginning of the year	9,215.60	9,215.60
Addition during the year	11,340.00	-
At the end of the year	**20,555.60**	**9,215.60**
(b) Retained earnings		
At the beginning of the year	(25,300.74)	(25,406.13)
Profit /(loss) for the year	(1,423.00)	86.79
Other comprehensive expense for the year	1.23	18.60
At the end of the year	**(26,722.51)**	**(25,300.74)**
(c) Deemed capital contribution (net of tax)		
At the beginning of the year	2,971.71	3,956.20
Addition during the year	-	-984.49
At the end of the year	**2,971.71**	**2,971.71**
Total	**(3,195.20)**	**(13,113.43)**

Nature and purpose of reserves

Securities premium: The amount received in excess of face value of the equity shares is recognised in securities premium.

Retained earnings: Retained earnings are the profits/losses that the Company has earned/incurred till date less dividends or other distributions paid to

Deemed capital contribution: The amount received in excess of the fair value of financial instruments issued on initial recognition.

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(Rs. in lakhs)

		As at March 31, 2024	As at March 31, 2023
14	**Borrowings**		
	Non-current borrowings		
	Term loans (secured)		
	Indian rupee loan from banks (note i)	61,623.68	62,138.82
	Current maturity of long term borrowings	(2,120.75)	(558.82)
		59,502.93	61,580.00
	Other loans (unsecured)		
	Loan from holding company (note ii)	15,000.00	27,100.00
	Non convertible redeemable preference shares (note 12)	-	2,300.00
		15,000.00	29,400.00
	Total	74,502.94	90,980.00
	Current borrowings		
	Loans from banks (secured)		
	Overdraft with banks	-	-
	Total	-	-
	Aggregate secured loans	59,502.93	61,580.00
	Aggregate unsecured loans	15,000.00	29,400.00

Note:

(i) Term loans

March 2024

Sanctioned facility of Rs 62,500.00 lakhs was availed in Dec 2022 from ICICI Bank for the period of 144 months (i.e. till Dec 15, 2034). The said new facility was secured by pari passu charge over unsold portion of Wing A Piramal Agastya Corporate Park (Phase I) along with the land corresponding to it, located at Kurla.

March 2023

Sanctioned facility of Rs 62,500.00 lakhs was availed in Dec 2022 from ICICI Bank for the period of 144 months (i.e. till Dec 15, 2034). The said new facility was secured by pari passu charge over unsold portion of Wing A Piramal Agastya Corporate Park (Phase I) along with the land corresponding to it, located at Kurla.

(ii) Secured Bank Overdraft

Bank Overdraft facility of Rs.2,500.00 lakhs was sanctioned in Dec 2022 from ICICI bank was repayable on demand and was secured by pari passu charge over unsold portion of Wing A Piramal Agastya Corporate Park (Phase I) along with the land corresponding to it, located at Kurla.

(ii) Unsecured loans from related parties

The unsecured loans of Rs. 15,000 lakhs availed from holding company with maturity on December 12, 2025 and interest rate of 9.40%

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(Rs. in lakhs)

15 Other financial liabilities

	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Current maturities of long-term debt;				
Indian rupee loan from banks (note 14)	2,120.75	-	558.82	-
Interest accrued but not due on borrowings other than related party	264.19	-	245.86	-
Security deposit	1,318.08	2,129.01	1,781.68	1,408.88
Deferred income	3.40	581.93	280.68	591.57
Retention money payable	33.17	-	35.34	-
Employee benefits payable	27.76	-	26.44	-
Total	**3,767.35**	**2,710.94**	**2,928.82**	**2,000.45**

* The Company has reclassified the security deposit amount from other current financial liabilities to other non current financial liabilities as per schedule III of the Companies Act. 2013.

16 Provisions

	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
Leave encashment	1.38	3.72	1.40	1.96
Gratuity	0.65	4.53	0.24	4.61
Total	**2.03**	**8.25**	**1.64**	**6.57**

17 Other non current liabilities

	March 31, 2024	March 31, 2023
Other payables	63.77	63.77
Total	**63.77**	**63.77**

18 Trade payables

(i) Outstanding dues of Micro enterprises and small enterprises	32.45	34.37
(ii) (a) Outstanding dues of Trade Payable other than micro enterprises and small enterprises	993.55	581.14
(b) Due to related parties	34.78	6.51
Total	**1,060.77**	**622.02**

Trade payables ageing schedule

As at March 31, 2024	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of MSME	6.24	26.21	-	-	-	32.45
Outstanding dues of Trade payables other than MSME	820.81	117.81	78.42	0.75	10.53	1,028.32

As at March 31, 2023	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of MSME	13.15	21.21	-	-	-	34.37
Outstanding dues of Trade payables other than MSME	456.09	90.91	4.56	34.27	1.81	587.65

Break up of financial liabilities carried at amortised cost

	March 31, 2024	March 31, 2023
Borrowings (note 14)	74,502.94	90,980.00
Trade payables (note 18)	1,060.77	622.02
Other financial liabilities (note 15)	6,478.29	4,929.27
Total financial liabilities carried at amortised cost	**82,042.00**	**96,531.29**

19 Other current liabilities

	March 31, 2024	March 31, 2023
Statutory dues	106.86	150.03
Advance from debtors :		
-from related parties	27.80	-
-from others	20.15	-
Total	**154.81**	**150.03**

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(Rs. in lakhs)

		For the year ended March 31, 2024	For the year ended March 31,2023
20	**Revenue from operations**		
	Rental and other related revenues	9,206.20	5,346.28
	Total	9,206.20	5,346.28
21	**Other income**		
	Interest income on Fixed deposits	71.40	31.94
	Interest income on Income tax refund	18.28	-
	Profit on sale of investment property	758.39	5,068.23
	Sale of scrap	-	0.05
	Fair value of Lease deposit discounting	295.33	200.52
	Others	88.20	80.99
	Total	**1,231.60**	**5,381.73**
22	**Employee benefits expenses**		
	Salaries, wages and bonus	120.76	294.60
	Contribution to provident and other funds	5.97	10.54
	Gratuity and leave encashment expenses	3.74	9.41
	Staff welfare expenses	7.80	13.52
	Total	**138.27**	**328.07**
23	**Finance costs**		
	Interest on loan from banks	5,575.36	4,888.31
	Interest on loan from related party	2,514.91	815.84
	Finance cost on lease liability	-	9.08
	Finance cost on lease rental deposit received	281.96	191.04
	Other borrowing cost	43.68	824.66
	Total	**8,415.91**	**6,728.93**
24	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment (note 4)	5.16	9.14
	Depreciation on investment property (note 5)	1,542.70	1,542.10
	Depreciation on right of use asset	-	29.77
	Total	**1547.86**	**1,581.01**
25	**Other expenses**		
	Advertisement and business promotion expenses	1.44	6.11
	Royalty	35.58	33.85
	Lease rent - plant & machinery	46.10	36.84
	Communication expenses	2.86	4.23
	Commission and brokerage	8.38	534.07
	Housekeeping expenses	237.68	199.15
	Insurance	37.92	27.78
	Legal and professional fees	100.85	83.41
	Marketing support fees	-	9.97
	Management support fees	-	38.33
	Net loss on foreign currency transactions	0.05	-
	Power and fuel	695.33	541.46
	Printing and stationery	6.52	0.99
	Rates and taxes	393.96	496.73
	Provision for doubtful debts	-	39.33
	Security expenses	193.78	197.14
	Travelling and conveyance expenses	-	5.01
	Miscellaneous expenses	54.09	21.51
	Repairs and maintenance		
	-Building	214.62	42.86
	-Others	158.47	188.47
	Payment to auditors :		
	- as auditor	4.00	3.50
	- for other services	0.15	-
		2,191.78	**2,510.74**

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(Rs. in lakhs)

Note 26 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) in basic and diluted below EPS for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the loss and share data used in the basic and diluted EPS computations:

	March 31, 2024	March 31, 2023
Profit/(Loss) attributable to equity holders for basic earnings	(1,423.00)	86.79
Weighted average number of equity shares for basic EPS* in lakhs	11.52	0.90
Weighted average number of Equity shares adjusted for the effect of dilution	11.52	0.90
Face value per share (in Rs.)	10	10
Basic earning per share (in Rs.)	(123.49)	96.44
Diluted earning per share (in Rs.)	(123.49)	96.44

* There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

Note 27 : Commitments and contingencies

(a) Commitments

Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances).

At March 31, 2024, the Company had commitments is Nil (March 31, 2023 - Rs Nil).

(b) Contingent liabilities

Claim against the Company not acknowledged as debts Rs. 158.04 lakhs (March 31, 2023 : Rs. 158.04 lakhs).

A) The Company has preferred appeal before Commissioner of Income Tax (Appeals), Mumbai for demand amounting to Rs. 106.04 lakhs (March 31, 2023 : Rs. 106.04 lakhs) determined pursuant to financial years 2014-15 ,2015-16 and 2017-18 in respect of expense disallowed and mismatch in credit.

B) The Company has preferred appeal before Commissioner, Mumbai for demand amounting to Rs. 7 lakhs (March 31, 2023 : Rs. 7 lakhs) determined for FY 2015-16 in respect of MVAT payable on scrap sale.

C) The Company has preferred appeal before Assistant Commissioner, Mumbai for demand amounting to Rs. 45 lakhs (March 31, 2023 : Rs. 45 lakhs) determined for FY 2017-18 in respect of Service tax Credit on Retention money

Based on the interpretation of the provisions / legal position and facts, the Company is of the opinion that the aforesaid demand would be either deleted or substantially reduced.

Note 28 : Unhedged foreign currency exposure

The unhedged foreign currency exposure is Nil.

Particulars of unhedged foreign currency exposure as at balance sheet date

	March 31, 2024	March 31, 2023
Import trade payables		
Amount in foreign currency (USD)	-	-
Amount in Rs.	-	-
Closing Rate	-	-

Note 29 : Details of dues to micro, small and medium enterprises as per MSMED Act, 2006

Particulars	March 31, 2024	March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount	32.45	34.37
Interest amount	-	
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
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 period) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of Interest accrued and remaining unpaid at the end of each accounting period.	-	-
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.	-	-

The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Company.

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(Rs. in lakhs)

Note 30 : Fair values

The carrying values of financials instruments of the Company are reasonable and approximations of fair values.

Particulars	March 31, 2024		March 31, 2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets - Non current				
Financial assets (carried at amortised cost)				
Other financial assets	94.14	94.14	64.16	64.16
Trade receivables	-	-	-	-
Financial assets - current				
Financial assets (carried at amortised cost)				
Other financial assets	17.51	17.51	16.02	16.02
Financial liabilities - Non current				
Financial liabilities (carried at amortised cost)				
Trade payables	-	-	-	-
Indian rupee loan from banks	59,502.93	59,502.93	61,580.00	61,580.00
Non convertible redeemable preference shares	-	-	2,300.00	2,300.00
Indian rupee loan from related party	15,000.00	15,000.00	27,100.00	27,100.00
Other financial liabilities	2,710.94	2,710.94	2,000.45	2,000.45
Financial liabilities - current				
Financial liabilities (carried at amortised cost)				
Borrowings	-	-	-	-
Trade payables	1,060.77	1,060.77	622.02	622.02
Other financial liabilities	3,767.35	3,767.35	2,928.82	2,928.82

Note 31 : Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed 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.

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities, quoted borrowings (fixed) and mutual funds that have quoted price.

Level 2 Inputs are 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). This includes derivative financial instruments and unquoted borrowings (fixed and floating rate).

Level 3 Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

All financial instruments are carried at amortised cost.

Note 32 : Financial risk management objectives and policies

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of directors ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(A) Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The Company's financial instruments are exposed to interest rate risk since the company has floating rate debt instruments.

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2023. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are all constant and in place as at March 31, 2024 and March 31, 2023.

(B) Interest rate risk
Interest rate risk 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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

As real estate development is capital intensive, the Company are exposed to interest rate risks. The Company's real estate development projects is funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The Company's current debt facilities carry interest at variable rates and fixed rates (with periodic reset of interest rates). As at March 31, 2023, the majority of the Company's indebtedness was subject to variable interest rates. In view of the high debt to equity ratios for the company's real estate development project, an increase in interest expense is likely to have a significant adverse effect on financial results.

A P J & ASSOCIATES CHARTERED ACCOUNTANTS F. R. No. 166299W MUMBAI

PIRAMAL AGASTYA OFFICES PRIVATE LIMITED MUMBAI

Piramal Agastya Offices Private Limited
(formerly known as PRL Agastya Private Limited)

Notes to Financial Statements for the year ended March 31, 2024

(Rs. in lakhs)

(C) Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Credit risk on cash balances with bank are limited because the counterparties are entities with acceptable credit ratings. The exposure to credit risk for trade receivable is low as the Company gives possession of flats to customers on receipt of entire agreement value.

(D) Liquidity risk
Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2024 and March 31, 2023 is summarised as below:

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
As at March 31, 2024					
Borrowings	-	2,120.75	48,948.71	56,524.17	**107,593.63**
Other financial liabilities	-	8,202.73	2,710.94		**10,913.67**
Trade and other payables	-	1,215.59	-	-	**1,215.59**
	-	**11,539.06**	**51,659.64**	**56,524.17**	**119,722.88**
As at March 31, 2023					
Borrowings	-	558.82	62,537.75	65,399.75	**128,496.32**
Other financial liabilities	-	10,201.11	2,000.45		**12,201.55**
Trade and other payables	-	772.05	-	-	**772.05**
	-	**11,531.98**	**64,538.20**	**65,399.75**	**141,469.92**

At present, the Company does expect to repay all liabilities at their contractual maturity.

Note 33 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible/redeemable preference shares, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, lease liabilities less cash and cash equivalents.

	March 31, 2024	March 31, 2023
Debt		
Borrowings	74,502.94	90,980.00
Trade payables	1,060.77	622.02
Other financial liabilities	6,478.29	4,929.27
Lease liabilities	-	-
Less: cash and cash equivalents	(1,534.20)	(531.23)
Net debt	**80,507.80**	**96,000.06**
Equity	2,353.80	(13,104.43)
Total capital	**2,353.80**	**(13,104.43)**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

Note 34: Other statutory information

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami
2. The Company does not have any transactions with companies struck off.
3. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
4. The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
5. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate
(b) provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries
6. The Company 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).
7. The Company has not received any fund from any person(s) or entity, including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Company 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.
8. The Title deeds of Immovable properties included in property, plant and equipment are held in the name of the Company.

Note 35 : Foreign currency transaction

	March 31, 2024	March 31, 2023
Capital Expenditure in foreign currency	16.69	-
	16.69	-

AKPJ & ASSOCIATES F. R. No. 156299W MUMBAI CHARTERED ACCOUNTANTS

PIRAMAL AGASTYA OFFICES PRIVATE LIMITED MUMBAI

Piramal Agastya Offices Private Limited
(formerly known as PRL Agastya Private Limited)

Notes to Financial Statements for the year ended March 31, 2024

(Rs. in lakhs)

Note 36 : Related party disclosures

Names of related parties and related party relationship

Holding company	Piramal Capital and Housing Finance Limited
Ultimate Holding company	Piramal Enterprises Limited
Key management personnel	Mrs Upma Goel (appointed w e f 13 12 2022) Mr Sunit Madan (appointed w e f 13 12 2022) Mr Jagdeep Mallareddy (appointed w e f 13 12 2022) Mr Darshan Haresh Shah (appointed w e f 04 10 2023) Mr Mayank Manoj Patwa (appointed w e f 10 01 2024)

Related parties with whom transactions have taken place during the current or previous year

Holding company	Piramal Capital and Housing Finance Limited
Ultimate Holding company	Piramal Enterprises Limited
Other related party	a) Piramal Corporate Services Limited b) Piramal Pharma Limited c) Gopikrishna Piramal Memorial Hospital d) Aasan Corporate Solutions Private Limited e) Piramal Realty Private Limited

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties and amount to related parties for the relevant financial year

(a) Purchase of goods and services	Transactions during the year		Amount owed to related parties	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Management and marketing support fees				
PRL Developers Private Limited	-	38 33	-	-
Royalty fees				
Piramal Corporate Services Limited	35 58	33 85	32 02	11 49
Interest on Unsecured Loan				
Piramal Capital & Housing Finance Limited	2,514 91	815 84	-	-
Amenities and licence fee				
Gopikrishna Piramal Memorial Hospital	-	2 40	-	(0 13)
Aasan Corporate Solutions Private Limited	-	20 24	(3 65)	(4 85)
Service centre fees				
Aasan Corporate Solutions Private Limited	-	-	-	3 70

(b) Reimbursement of expenses incurred on behalf of the Company	Transactions during the year		Amount owed to related parties	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Electricity & water reimbursement				
Aasan Corporate Solutions Private Limited	-	0 96	-	-
Property tax reimbursement				
Piramal Enterprises Limited	41 98	-	-	-
Piramal Pharma Limited	9 96	-	-	-
Insurance expenses reimbursement				
Piramal Capital & Housing Finance Limited	0 51	-	-	-

(c) Loans taken and repayment thereof	Year ended	Loan taken	Interest (net of TDS)	Repayment of Loan (including Interest)	Subordinate debt (note (iii) below)	Amount owed to related parties(including Interest accrued)
Piramal Capital and Housing Finance Limited	March 31, 2024	-	2,263 42	14,363 42	-	15,000 00
	March 31, 2023	48,500 00	734 26	22,134 26	-	27,100 00
PRL Developers Private Limited	March 31, 2024	-	-	-	-	-
	March 31, 2023	-	-	3 94	-	-

(d) Subordinate debt	Year ended	Opening balance	Additions (note (iii) below)	Repayments	Closing
PRL Developers Private Limited	March 31, 2024	-	-	-	-
	March 31, 2023	56,950 00	-	56,950 00	-

	Transactions during the year
	March 31, 2024
Piramal Capital and Housing Finance Limited	14,580 00

(f) Transactions regarding rental and other related revenues	Transactions during the year		Amount receivable from related parties	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Piramal Pharma Limited	587 44	486 53	(27 80)	70 01
Piramal Capital and Housing Finance Limited	2793 72	799 26	10 18	8 03

Terms and conditions of transactions with related parties

i) For the year ended March 31, 2024 and March 31, 2023, the Company 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

(g) Security Deposit	Year ended	Opening balance	Additions	Repayments	Closing
Piramal Capital and Housing Finance Limited	March 31, 2024	1306 89	-	-	1306 89
Piramal Capital and Housing Finance Limited	March 31, 2023	110 17	1196 72	-	1306 89

A K P J & ASSOCIATES F. R. No. 156299W MUMBAI CHARTERED ACCOUNTANTS

PIRAMAL AGASTYA OFFICES PRIVATE LIMITED MUMBAI

(Rs. in lakhs)

Note 37 : Gratuity and other post employment benefit plans

(a) Defined contribution plan

The following amount recognised as an expense in statement of profit and loss on account of provident fund. There are no other obligations other than the contribution payable to the respective authorities.

	March 31, 2024	March 31, 2023
Employer's contribution to provident fund	5.97	10.54

(b) Defined benefit plan

The Company has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972.

The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the unfunded status and amounts recognised in the balance sheet for the gratuity plan.

	March 31, 2024	March 31, 2023
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	1.64	4.58
Interest cost on benefit obligation	0.36	1.66
(Gain) / losses on settlement		
Net benefit expense	2.00	6.24
Amount recorded in other comprehensive income (OCI)		
Opening amount recognised in OCI outside statement of profit and loss		
Remeasurement during the year due to :		
Actuarial loss / (gain) arising from change in demographic assumptions	(0.72)	-
Actuarial loss / (gain) arising from change in financial assumptions	0.78	(0.20)
Actuarial loss arising on account of experience changes	(1.72)	(24.94)
Amount recognised in OCI outside statement of profit and loss	(1.67)	(25.14)
Closing amount recognised in OCI outside statement of profit and loss	(1.67)	(25.14)
Reconciliation of net liability / asset		
Opening defined benefit liability / (assets)	4.85	23.76
Expense charged to statement of profit and loss	2.00	6.24
Actual benefits paid	-	-
Liability transferred to subsidiaries	-	-
Amount recognised in outside statement of profit and loss	(1.67)	(25.14)
Closing net defined benefit liability	5.18	4.85
Balance sheet		
Benefit asset / liability		
Defined benefit obligation	5.18	4.85
Fair value of plan assets	-	-
Present value of unfunded obligations	-	-
Less : unrecognised past service cost	-	-
Plan (asset)/liability	5.18	4.85
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	4.85	23.75
Current service cost	1.64	4.58
Past service cost	-	-
Interest on defined benefit obligation	0.36	1.66
Remeasurement during the year due to :		
Actuarial loss / (gain) arising from change in demographic assumptions	(0.72)	-
Actuarial loss arising from change in financial assumptions	0.78	(0.20)
Actuarial gain arising on account of experience changes	(1.72)	(24.94)
Benefits paid		-
Closing defined benefit obligation	5.18	4.85
Net liability is bifurcated as follows :		
Current	0.65	0.24
Non-current	4.53	4.61
Net liability	5.18	4.85

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PIRAMAL AGASTYA OFFICES PRIVATE LIMITED MUMBAI

(Rs. in lakhs)

The principal assumptions used in determining gratuity benefit obligation for the Company's plans are shown below:

	March 31, 2024	March 31, 2023
Discount rate	7.44%	6.98%
Expected rate of return on plan assets (p.a.)	Not applicable	Not applicable
Employee turnover	5.00%	5.00%
Salary escalation	6.50%	6.50%
Mortality pre-retirement	India Assured Lives Mortality (2012-14) Urban	India Assured Lives Mortality (2012-14) Urban

A quantitative analysis for significant assumption is as shown below:

	March 31, 2024	March 31, 2023
Assumptions - discount rate		
Sensitivity level	1.00%	1.00%
Impact of increase in 100 (50) bps on defined benefit obligation	(0.23)	(0.39)
Impact of decrease in 100 (50) bps on defined benefit obligation	0.25	0.44
Assumptions - salary escalation rate		
Sensitivity level	1.00%	1.00%
Impact of increase in 100 (50) bps on defined benefit obligation	0.24	0.44
Impact of decrease in 100 (50) bps on defined benefit obligation	(0.23)	(0.40)
Assumptions - employee turnover rate		
Sensitivity level	1.00%	1.00%
Impact of increase in 100 (50) bps on defined benefit obligation	(0.09)	(0.01)
Impact of decrease in 100 (50) bps on defined benefit obligation	0.09	0.01

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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 gratuity liabilities of the Company are unfunded and hence there are no assets held to meet the liabilities.

Amounts for the current and previous year's are as follows:

	March 31, 2024	March 31, 2023
Gratuity		
Defined benefit obligation	5.18	4.85
Plan assets	-	-
Surplus / (deficit)	(5.18)	(4.85)
Experience adjustments on plan liabilities	(1.72)	(24.94)
Experience adjustments on plan assets	-	-

	March 31, 2024	March 31, 2023
The following payments are expected contributions to the defined benefit plan in future years:		
Within the next 12 months (next annual reporting period)	0.65	0.24
Between 2 and 5 years	2.56	1.03
Between 6 and 10 years	2.48	1.59
Beyond 10 years	1.94	7.25
Total expected payments	7.62	10.10

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (March 31, 2023: 10 years).

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PIRAMAL AGASTYA OFFICES PRIVATE LIMITED
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Notes to Financial Statements for the year ended March 31, 2024

(Rs. in lakhs)

Note 38 : Leases

The Company has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Rental property	Plant and machinery	Total
As at March 31, 2022	57.66	92.05	149.71
Additions	-	-	-
Written back	(45.03)	(74.91)	(119.94)
Depreciation expense	(12.62)	(17.15)	(29.77)
As at March 31, 2023	-	-	-
Additions	-	-	-
Written back	-	-	-
Depreciation expense	-	-	-
As at March 31, 2024	-	-	-

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the year

	Rental property	Plant and machinery	Total
As at March 31, 2022	70.38	90.00	160.38
Additions	-	-	-
Written back	(59.45)	(73.98)	(133.43)
Accreation of interest	3.51	5.58	9.08
Payments	(14.44)	(21.60)	(36.04)
As at March 31, 2023	-	-	-
Additions	-	-	-
Written back	-	-	-
Accreation of interest	-	-	-
Payments	-	-	-
As at March 31, 2024	-	-	-

	March 31, 2024	March 31, 2023
Current	-	-
Non-current	-	-

The following are the amounts recognised in statement of profit and loss	March 31, 2024	March 31, 2023
Depreciation expense of right-of-use assets (note 24)	-	29.77
Finance cost on lease liabilities (note 23)	-	9.08
Expense relating to leases of low-value assets (note 25)	46.10	36.84
Total amount recognised in statement of profit and loss	46.10	75.70

Note 39 : Events after reporting period

There is no subsequent event after the reporting period which requires adjustments to the financial statements.

Note 40 : Other supplementary information

Contract balances

	March 31, 2024	March 31, 2023
Trade receivable from customers under Ind AS 115	243.45	285.98

Note 41 : Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). The Company has losses in past three years and hence no amount is required to be spent towards CSR.

Note 42 : Exceptional items

	Mar-24	Mar-23
Exceptional items	Nil	Nil

Note 43 : Social security code

The code of social security 2020 has been notified in official gazette on September 29, 2020. The effective date for which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are notified.

Note 44 : Segment reporting

A. Basis of Segmentation

The company is primarily engaged in real estate activities where revenue is principally derived from operating lease rental income and commercial real estate development and related activities. Accordingly the company has only one identifiable segment reportable under Ind As-

B. Geographical Information

The Company is operating in a single geographical segment i.e. India, hence operations of the Company do not qualify, for reporting as geographic segments, the criteria set out under Ind AS 108 "Operating Segments".

C. Information about major customers

Revenue from three customer is Rs. 6496.37 Lakh for the year ended March 31, 2024 (Previous Year: Rs. 3203.36 lakhs) constituted more than 10% of the total revenue of the Company.

Name of Customer	March 31, 2024		March 31, 2023	
	Amount	% of total Revenue	Amount	% of total Revenue
Aditya birla fashion and retail limited	1784.10	19.38%	1301.52	24.34%
Mahindra & mahindra financial services limited	1918.55	20.84%	[illegible]	18.24%
Piramal Capital & housing finance limited	2793.72	30.35%	926.58	17.33%
	6496.37	70.57%	3203.36	59.92%

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Notes to Standalone Financial Statements for the year ended March 31, 2024

Note 45 Ratios

S. No.	Particulars	Reference	March 31, 2024	March 31, 2023	% Variance	Reason for variance*
1	Current ratio	a	0.70	0.63	12%	
2	Debt equity ratio	b	32.67	-7.00	-566%	Increase in total equity due fresh issue of 324 lakh shares @ Rs. 45 Per Share (10 Rs. Per Share Phase Value 35 Rs. Per Share Securities Premium) & Conversion of NCPS to CCPS .
3	Debt service coverage ratio	c	0.39	0.13	212%	Due to decrease in repayment of borrowings as compare to Financial Year 2022-2023
4	Return on equity ratio	d	0.26	0.01	4722%	Due to increase in equity
5	Inventory Turnover ratio	NA	NA	NA	NA	NA
6	Trade Receivables Turnover ratio	e	34.78	15.87	119%	Due to increase in turnover
7	Trade Payables Turnover ratio	f	2.77	4.57	-39%	This is on account of increase of trade payable.
8	Net Capital turnover ratio	g	-6.20	-3.87	60%	Due to Increase in Revenue
9	Net Profit ratio	h	-15%	2%	-1052%	Profit on sale of land 5068.23lakh Recorded in last financial year
10	Return on Capital Employed	i	10.48%	9.52%	10%	
11	Return on Investment	NA	NA	NA	NA	NA

* Variance more than +/-25% is explained

a Current ratio = Current Assets/Current Liabilities
b Debt equity ratio = Total Debt(Borrowing + Lease Liability+Int accrued on borrowing)/Shareholder's Equity
c Debt service coverage ratio = Earning For debt service = Earning before Interest, dep, Tax and exceptional items/Debt service = Interest & lease payments + Principal Repayment
d Return on equity ratio = Net Profit after Taxes - Preference Dividend/Average Shareholder's Equity
e Trade Receivables Turnover ratio = Net Sales(Gross Sales - Sales return)/Average trade receivables
f Trade Payables Turnover ratio = Net Expenses(Other expenses + Employee expenses)/Average trade payables
g Net Capital turnover ratio = Net sales(Total Sales - Sales Return) /Working Capital (Current Assets -Current Liabilities)
h Net Profit ratio = Net Profit /Net Sales (Total sales - Sales Return)
i Return on Capital Employed = Earning before Interest, dep, Tax and exceptional items/Average Capital Employed (Tangible net worth + Total Debt + Deferred tax liability)

Note 46 Standards issued but not yet effective
There are no new standards issued as on the date of approval of financial statements.

Note 47 Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to confirm to current year's classification.

Note 48 Approval of financial statements
The financial statements were approved for issue by the board of directors on May 02, 2024.

As per our report of even date

For A P K J & Associates
Chartered Accountants
ICAI Firm Registration No: 156299W

Piyush Jain

Piyush Jain
Partner
Membership No.: 184780
Place: Mumbai
Date: May 02, 2024

A P K J & ASSOCIATES CHARTERED ACCOUNTANTS F. R. No. 156299W MUMBAI

For and on behalf of the Board of Directors of
Piramal Agastya Offices Private Limited

Upma Goel
Director
DIN : 00713974

Sunit Madan
Director
DIN : 06441957

PIRAMAL AGASTYA OFFICES PRIVATE LIMITED MUMBAI

Darshan H Shah

Darshan Shah
Chief Financial Officer

Mayank Patwa
Company Secretary