M L BHUWANIA AND CO LLP
CHARTERED ACCOUNTANTS

F-11, 3rd floor, Manek Mahal, 90, Veer Nariman Road, Churchgate, Mumbai - 400 020, INDIA.
T : +91 22 6117 4949 F : +91 22 6117 4950 E : info@mlbca.in W : www.mlbca.in

INDEPENDENT AUDITOR'S REPORT

To,
The Members of **PIRAMAL CORPORATE SERVICES PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **PIRAMAL CORPORATE SERVICES PRIVATE LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2020, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, the Standalone Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information ("the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
A. Impairment assessment of goodwill	
Refer to Note No. 4 to the standalone financial statements. The company has Goodwill of Rs. 16,30,79,99,725 on the standalone balance sheet that arose mainly from past merger. Goodwill has to be assessed for impairment on a yearly basis by management using a discounted cash flow model to individually determine the value in use of goodwill balances. This requires the use of a number of key assumptions and judgments, including the estimated future cash flows, long-term growth rates, profitability levels and discount rates applied as well as the determination of the cash generating units ("CGUs") for the goodwill impairment testing. The company used Income Approach and Relief from Royalty Method for current value analysis of the Goodwill. The goodwill balance is significant compared to total assets and there are a number of judgments involved in performing the impairment test. That is why the same is considered as Key Audit Matter.	Our audit procedures included discussion with the management. We understood, evaluated and validated management's key controls over the impairment assessment process: • We reviewed the valuation report, issued by an Independent valuer, provided by the management. We also reviewed the calculations and basis of calculations. • We obtained management's future cash flow forecasts, tested the mathematical accuracy of the underlying calculations. We also compared historical actual results to those budgeted to assess the quality of management's forecasts. • We gained an understanding and assessed the reasonableness of business plans by comparing them to prior year's assumptions. • We also assessed the reasonableness of key assumptions used in the calculations, comprising sales growth rates, gross profit margin, net profit margin, perpetual growth rate and discount rates. s. When assessing these key assumptions, we discussed them with management to understand and evaluate management's basis for determining the assumptions. • We obtained and tested management's sensitivity analysis around the key assumptions, to ascertain that selected adverse changes to key assumptions, both individually and in aggregate, would not cause the carrying amount of goodwill to exceed the recoverable amount.

	• We evaluated management's assessment on whether any events or change in circumstances indicate there may be a change in the expected useful lives of intangible assets.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our Auditors' Report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of Act with respect to the preparation and presentation of these standalone 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 Accounting Standards specified under Section 133 of the Act ("Ind AS"). 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 management and Board of Directors are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

- Obtain an understanding of internal financial 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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.

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Continuation Sheet.....

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

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

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books.

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

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

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 litigations on its financial position in its standalone financial statements – Refer Note No. 36 to the standalone financial statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For M L BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W/W100197

Ashishkumar Bairagra
Partner
Membership No. 109931
UDIN: 21109931AAAAAK1616

Place: Mumbai
Date: December 26, 2020

F-11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.

M L BHUWANIA AND CO LLP
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CHARTERED ACCOUNTANTS

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of **'Report on Other Legal and Regulatory Requirements'** in the Independent Auditor's Report on the standalone financial statements of the company for the year ended March 31, 2020, we report the following:

i. (a) The Company is generally maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets are physically verified by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. Pursuant to the program, certain fixed assets were physically verified during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations provided to us, the company does not own any immovable property. Accordingly, clause 3 (i)(c) of the Order is not applicable to the company.

ii. According to the information and explanations provided to us, the Company's nature of operations does not require it to hold inventories. Consequently, clause 3(ii) of the order is not applicable.

iii. (a) During the year, the Company has granted loan to companies covered in the register maintained under Section 189 of the Companies Act, 2013. The rate of interest and other terms and conditions are *prima-facie* not prejudicial to the interest of the Company.

(b) There are no stipulations with respect to the repayment of the loan and the interest thereon wherever applicable.

(c) The Company does not have any principal and interest amount overdue for more than 90 days with respect to the loans granted to companies covered in the register maintained under Section 189 of the Companies Act, 2013 as at 31st, March 2020.

iv. In our opinion and according to information and explanations provided to us the Company has complied with provisions of section 186 of Companies Act, 2013 in respect of loan given and investment made and section 185 of Companies Act, 2013 is not applicable as there were no loans, securities and guarantees given during the year.

v. According to the information and explanations provided to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified, and therefore clause 3(v) of the order is not applicable.

vi. The Central Government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013, for any of the products of the company.

vii. (a) According to the information and explanations provided to us and on the basis of our examination of the records, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance,

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income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess, goods and services tax and any other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at March 31, 2020 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 the records, there are no dues of service tax, custom duty, excise duty, value added tax, cess and goods and services tax, which have not been deposited on account of any dispute. The disputed amounts that have not been deposited in respect of income tax and Maharshtra Value Added Tax are as under:

Name of the Statute	Nature of the dues	Financial Year to which it relates	Forum where the dispute is pending	Amounts (in Rs.)
Income Tax Act, 1961	Income Tax	2010-11	Commissioner of Income Tax (Appeals)	41,66,597
Maharashtra Value Added Tax Act, 2002	Maharashtra Value Added Tax	2014-15 & 2015-16	Joint Commissioner of Sales Tax (Appeals)	2,52,54,190

viii. In our opinion and according to information and explanations provided to us, the Company has not taken any loans or borrowings from government, financial institutions, bank, and has not issued debentures during the year.

ix. In our opinion and according to information and explanations provided to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and through term loans during the year. Accordingly, clause 3(ix) of the order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations provided to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. The provisions of Sec 197 read with Schedule V to the Companies Act, 2013 is not applicable to the private Company. Accordingly, clause 3 (xi) of the Order is not applicable to the Company

xii. According to the information and explanations provided to us, the nature of the activities of the Company does not attract any special statue applicable to Nidhi Company. Accordingly, clause 3(xii) of the order is not applicable to the company.

xiii. According to the information and explanations provided to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and Section 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations provided to us, and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(xiv) of the order is not applicable to the Company.

xv. 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 any non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable to the Company.

xvi. According to information and explanations provided to us, the Company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) of the Order is not applicable to the Company.

For M L BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W/W100197

Ashishkumar Bairagra
Partner
Membership No. 109931
UDIN: 21109931AAAAAK1616

Place: Mumbai
Date: December 26, 2020

F- 11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.

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ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

Referred to in paragraph 2(f) of **'Report on Other Legal and Regulatory Requirements'** in the Independent Auditor's Report on the standalone financial statements of the company for the year ended March 31, 2020.

Opinion

We have audited the internal financial controls over financial reporting of **PIRAMAL CORPORATE SERVICES PRIVATE LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our knowledge and according to the information and explanations provided to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the criteria for internal financial control over financial reporting 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.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are 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 over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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, 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.

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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 Standalone 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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.

For M L BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W/W100197

Ashishkumar Bairagra
Partner
Membership No. 109931
UDIN: 21109931AAAAAK1616

Place: Mumbai
Date: December 26, 2020

M L BHUWANIA AND CO LLP
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Piramal Corporate Services Private Limited

Standalone Balance Sheet
as at 31 March 2020

(In Rs.)

Particulars		Note	31 March 2020	31 March 2019
ASSETS				
Non-Current Assets				
(a)	Property, plant and equipment	3	5,52,95,622	6,47,46,121
(b)	Goodwill	4	16,30,79,99,725	16,30,79,99,725
(c)	Right-to-use assets	5	23,40,653	-
(d)	Intangible assets under development	3	2,38,72,222	-
(e)	Financial assets			
	(i) Investments	6	10,39,07,627	20,04,26,190
	(ii) Other financial assets	7	3,00,000	3,00,000
(f)	Non-current tax assets (net)	8	11,72,40,429	8,02,06,104
(g)	Other non-current assets	9	229	-
			16,61,09,56,507	16,65,36,78,140
Current Assets				
(a)	Financial assets			
	(i) Investments	10	37,52,99,674	4,87,34,143
	(ii) Trade receivables	11	18,55,78,294	45,71,07,725
	(iii) Cash and cash equivalents	12	2,50,56,457	1,19,28,081
	(iv) Loans	13	1,52,19,95,255	1,72,67,53,684
	(v) Other financial assets	14	5,18,23,749	11,10,000
(b)	Current tax assets (net)	15	14,34,51,647	9,31,89,822
(c)	Other current assets	16	2,81,16,976	3,04,08,541
			2,33,13,22,032	2,36,92,31,997
	TOTAL ASSETS		18,94,22,78,539	19,02,29,10,137
EQUITY AND LIABILITIES				
Equity				
(a)	Equity share capital	17	17,53,79,08,920	17,53,79,08,920
(b)	Other equity	18	30,63,59,329	(78,77,85,496)
Total Equity			17,84,42,68,249	16,75,01,23,424
Liabilities				
Non-current liabilities				
(a)	Financial liabilities			
	(i) Borrowings	19	50,95,52,426	1,45,27,51,954
	(ii) Lease liabilities	20	15,36,913	
	(iii) Other financial liabilities	21	16,05,966	12,65,632
(b)	Provisions	22	2,49,72,067	2,02,94,081
(c)	Deferred tax liabilities (Net)	23	2,84,80,967	61,20,28,449
Total Non-Current Liabilities			56,64,48,340	2,08,69,40,116
Current Liabilities				
(a)	Financial liabilities			
	(i) Borrowings	24	21,65,15,108	7,13,50,000
	(ii) Trade payables	25		
	(a) Dues of Micro enterprises and small enterprises		4,400	-
	(b) Dues other than Micro enterprises and small enterprises		2,81,53,756	4,56,22,308
	(iii) Lease liabilities	26	5,05,375	-
	(iv) Other financial liabilities	27	22,18,06,543	78,98,830
(b)	Provisions	28	24,20,747	63,82,788
(c)	Other current liabilities	29	6,17,56,022	5,48,34,672
Total Current Liabilities			53,15,61,951	18,58,46,598
Total Liabilities			1,09,80,10,291	2,27,27,86,714
	TOTAL EQUITY AND LIABILITIES		18,94,22,78,539	19,02,29,10,137

Significant accounting policies 2

The notes referred above are an integral part of these financial statements.

As per our report of even date attached

For M.L. BHUWANIA AND CO LLP
Chartered Accountants
FRN : 101484W / W100197

Ashokkumar Bairagra
Partner
Membership No. 109931

F-11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.

Place : Mumbai
Date : December 26, 2020

For and on behalf of the Board of Directors
Piramal Corporate Services Private Limited

Sunil Adukia
Director
DIN: 00020049

Narayan A.
Director
DIN: 00537756

Jitesh Agarwal
Company Secretary
Membership No. FCS-6800

Place : Mumbai
Date : December 26, 2020

Piramal Corporate Services Private Limited

Statement of Profit and Loss
for the year ended 31 March 2020

(In Rs.)

Particulars	Note	31 March 2020	31 March 2019
Income			
Revenue from operations	30	1,12,47,26,366	75,24,55,713
Other income	31	8,72,94,465	5,75,54,316
Total income		1,21,20,20,831	81,00,10,029
Expenses			
Employee benefits expense	32	18,67,96,939	20,32,53,924
Finance costs	33	21,83,35,458	3,18,35,826
Depreciation and amortisation expense	3, 5 & 34	1,22,41,421	94,53,760
Other expenses	35	23,68,90,437	72,16,20,547
Total expenses		65,42,64,255	96,61,64,057
Profit/(Loss) before tax		55,77,56,576	(15,61,54,028)
Tax expense:			
Current tax	23	11,40,71,000	-
Short/(Excess) provision of tax relating to earlier years	23	(5,33,27,163)	-
MAT Credit Entitlement		(11,40,71,000)	-
Deferred tax	23	(44,25,18,271)	(11,47,29,914)
		(49,58,45,434)	(11,47,29,914)
Profit/(Loss) for the year		1,05,36,02,010	(4,14,24,114)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurements of defined benefit plan	18	(15,25,663)	37,02,200
Fair value of equity instruments through other comprehensive income	18	1,45,10,269	7,16,20,975
Income tax relating to above	18	2,75,58,210	(2,47,86,587)
Other comprehensive income for the year		4,05,42,816	5,05,36,588
Total comprehensive income for the year		1,09,41,44,826	91,12,473
Earnings per share (Face Value Rs. 10)	38		
Basic and Diluted (Rs.)		0.60	(0.02)
Significant accounting policies	2		

The notes referred above are an integral part of these financial statements.

As per our report of even date attached

For M L BHUWANIA AND CO LLP
Chartered Accountants
FRN : 101484W / W100197

Ashishkumar Bairagra
Partner
Membership No. 109931

F-11, 3rd Floor, Manek Mahal,
96, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.

Place : Mumbai
Date : December 26, 2020

For and on behalf of the Board of Directors
Piramal Corporate Services Private Limited

Sunil Adukia
Director
DIN: 00020049

Narayan A.
Director
DIN: 06575756

Jitesh Agarwal
Company Secretary
Membership No. FCS-6890

Place : Mumbai
Date : December 26, 2020

Piramal Corporate Services Private Limited

Cash Flow Statement
for the year ended 31 March 2020

Particulars		31 March 2020	31 March 2019
Cash flows from operating activities			
Profit before tax		55,77,56,576	(15,61,54,028)
Adjustments for :			
Depreciation and amortisation expense		1,14,04,119	94,53,760
Finance costs		21,77,38,853	3,15,68,194
IND As 116 effect		1,01,635	-
Interest income		(29,29,05,106)	(5,04,53,489)
Loss/(Profit) on sale of Investments		6,57,98,411	(6,48,03,522)
Liabilities no longer payable written back		-	(2,36,257)
Dividend Income		(1,79,935)	(1,78,535)
Gain on Investments classified as FVTPL		(8,65,25,140)	28,49,96,833
Premium on redemption of preference shares		3,40,333	2,67,633
Net gain / Loss on unrelised foreign currency transaction and translation		(3,97,229)	(32,03,188)
		47,31,32,517	5,12,57,401
Working capital adjustments :			
(Decrease) / increase in trade payables		(1,74,64,153)	1,16,29,965
Increase in financial and other liabilities		22,10,71,064	1,18,46,959
Increase in provisions		(8,09,718)	1,10,78,595
(Increase) / decrease in trade receivables		27,19,26,660	(16,96,42,968)
(Increase) in loans		20,47,58,429	(1,13,38,50,257)
(Increase) in other assets		(13,535)	(18,04,885)
Cash generated from operations		1,15,26,01,263	(1,21,94,85,190)
Income taxes paid (Net)		(14,80,39,986)	(7,83,47,635)
Net cash generated from operating activities	(A)	1,00,45,61,277	(1,29,78,32,825)
Cash flows from investing activities			
Payments for purchase of items of property, plant and equipment		(19,53,620)	(5,45,77,250)
Purchase of Intangible Assets		(2,38,72,222)	-
(Purchase)/Sale of investments		(19,48,09,970)	13,19,04,072
Dividend received		1,79,935	1,78,535
Interest received		24,44,96,228	5,04,53,489
Net cash (used in) investing activities	(B)	2,40,40,351	12,79,58,846
Cash flows from financing activities			
Proceeds from borrowings		14,51,65,108	1,45,27,51,954
Repayment of borrowings		(94,28,99,528)	(24,80,50,589)
Interest paid		(21,77,38,853)	(2,48,08,202)
Net cash (used in) financing activities	(C)	(1,01,54,73,273)	1,17,98,93,163
Net increase in cash and cash equivalents	(A + B + C)	1,31,28,356	1,00,19,184
Cash and cash equivalents at the beginning of the year		1,19,28,081	19,08,897
Cash and cash equivalents at the end of the year		2,50,56,437	1,19,28,081

Piramal Corporate Services Private Limited

Cash Flow Statement ***(Continued)***
for the year ended 31 March 2020

Notes :

1. The above Cash flow statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard 7 - *Statement of Cash Flows*.

	As at 31 March 2020	As at 31 March 2019
2. Cash and cash equivalents include:		
Cash on Hand	**59,101**	1,103
Balances with banks:		
In current accounts	**2,49,97,336**	1,19,26,978
Demand Deposit (Less than 3 months maturity)	-	-
	2,50,56,437	1,19,28,081

The notes referred above are an integral part of these financial statements.
As per our report of even date attached

For M L BHUWANIA AND CO LLP
Chartered Accountants
FRN : 101484W / W100197

Ashishkumar Bairagra
Partner
Membership No. 109931

F-11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.

Place : Mumbai
Date : December 26, 2020

For and on behalf of the Board of Directors
Piramal Corporate Services Private Limited

Sunil Adukia
Director
DIN: 00020049

Narayan A.
Director
DIN: 06575756

Jitesh Agarwal
Company Secretary
Membership No. FCS-6890

Place : Mumbai
Date : December 26, 2020

Piramal Corporate Services Private Limited

Statement of Changes in Equity
for the year ended 31 March 2020

(In Rs.)

[A] Equity share capital	Note	Number of shares	Amount
Issued, Subscribed and Paid up capital	17		
Equity shares of Rs. 10/- each fully paid up			
Balance as at 1 April 2018		30	300
Changes in equity share capital during the year		1,75,37,90,862	17,53,79,08,620
Balance as at 31 March 2019		1,75,37,90,892	17,53,79,08,920
Changes in equity share capital during the year		-	-
Balance as at 31 March 2020		1,75,37,90,892	17,53,79,08,920

[B] Other equity	Note		
Share suspense account	18	Number of shares	Amount
Balance as at 1 April 2018		1,75,37,90,862	17,53,79,08,620
Equity suspense share issued during the year		(1,75,37,90,862)	(17,53,79,08,620)
Balance as at 31 March 2019		-	-
Additions during the year		-	-
Balance as at 31 March 2020		-	-

(In Rs.)

	Reserves and surplus		Other comprehensive income		Total other equity
	General reserve	Retained earnings	Equity investments	Actuarial gains and losses	
Balance as at 1 April 2018	1,29,48,689	(81,89,47,354)	52,89,581	38,11,114	(79,68,97,970)
Profit for the year	-	(4,14,24,114)			(4,14,24,114)
Items of other comprehensive income for the year , net of taxes					
Re-measurements of defined benefit plans	-	-	-	37,02,200	37,02,200
Fair value of equity instruments through other comprehensive income	-	-	7,16,20,975	-	7,16,20,975
Income tax related to items that will not be reclassified to profit or loss	-	-	(2,47,86,587)	-	(2,47,86,587)
Total comprehensive income for the year	-	(4,14,24,114)	4,68,34,388	37,02,200	91,12,473
Balance at 31 March 2019	1,29,48,689	(86,03,71,468)	5,21,23,969	75,13,314	(78,77,85,496)
Profit for the year	-	1,05,36,02,010	-	-	1,05,36,02,010
Items of other comprehensive income for the year , net of taxes					
Re-measurements of defined benefit plans	-	-	-	(15,25,663)	(15,25,663)
Fair value of equity instruments through other comprehensive income	-	-	1,45,10,269	-	1,45,10,269
Income tax related to items that will not be reclassified to profit or loss	-	-	2,75,58,210	-	2,75,58,210
Total comprehensive income for the year	-	1,05,36,02,010	4,20,68,479	(15,25,663)	1,09,41,44,825
Balance at 31 March 2020	1,29,48,689	19,32,30,542	9,41,92,447	59,87,651	30,63,59,329

Share suspense account

Pursuant to the scheme of merger, the company had issued 1,753,790,862 equity shares. Since the same were pending issuance on the appointed date, the consideration had been accounted through a share suspense account.

The notes referred above are an integral part of these financial statements.
As per our report of even date attached

For M L BHUWANIA AND CO LLP
Chartered Accountants
FRN : 101484W / W100197

Ashishkumar Bairagra
Partner
Membership No. 109931

F-11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.

Place : Mumbai
Date : December 26, 2020

For and on behalf of the Board of Directors
Piramal Corporate Services Private Limited

Narayan - A

Sunil Adukia
Director
DIN: 00020049

Narayan A.
Director
DIN: 06575756

Jitesh Agarwal
Company Secretary
Membership No. FCS-6890

Place : Mumbai
Date : December 26, 2020

Piramal Corporate Services Private Limited

Notes to the financial statements
for the year ended 31 March 2020

1 Company overview

Piramal Corporate Services Private Limited /PCSPL ("Company") formerly known as Nicholas Piramal Pharma Private Limited. Corporate Identification Number of the Company is U74110MH1989PTC051127. The Company was incorporated on 27 March 1989. The Company is primarily engaged in business of providing Royalty and Corporate Services and also provides comprehensive financing solutions.

2.1 Significant Accounting Policies

2.2 Basis of preparation

a) Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

b) Functional and presentation currency

These 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 rupee, unless otherwise indicated.

c) Basis of measurement

The Ind AS financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and financial liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

d) Use of estimates and judgments

The preparation of these standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and judgments that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

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.

Impairment of investments

The Company reviews its carrying value of investments carried at amortised cost / deemed cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than it is carrying amount, the impairment loss is accounted for.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation because of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognized in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Classification of investment in subsidiaries, joint venture and associates

Identification of whether the Company has significant influence, joint control or control over an investee based on the relevant agreements and regulations. The Company also evaluates its control on its subsidiaries, associates and joint ventures based on De-facto control.

Recognition of Deferred Tax assets/liabilities

Company recognizes deferred tax assets/ liabilities based on temporary differences between taxable profits and book profits. Refer note 23

Determination of Employee benefits

The company pays fixed contributions into a separate entity for post employment benefit plan. The company uses actuarial valuation reports for such contribution plans and the details of assumptions are given in note 39

e) Measurement of fair values

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has establish policies and procedure with respect to measurement of fair values. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds and forward contracts that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration.

2.3 Foreign currency

Foreign currency transactions

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

2.4 Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus / minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

a. Financial assets

On initial recognition, a financial asset is classified as measured at
- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; 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.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by- investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

b. *Financial liabilities* : Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.5 Investment in subsidiaries, associates and joint ventures

Investments representing equity interest in subsidiaries, associates and joint ventures are carried at cost less any provision for impairment.

Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

2.6 Property, plant and equipment and intangible assets

i. Recognition and measurement

Items of property, plant and equipment and intangible assets are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment and intangible asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation and amortisation

i. Depreciation on property, plant and equipment is provided on straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except mobile phones wher useful life has taken 2 years

ii. Goodwill on merger is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

iii. Freehold improvements are depreciated over the lease period or useful life whichever is lower.

2.7 Impairment

A. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

i. Financial assets measured at amortised cost; and

ii. Financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

i. significant financial difficulty of the borrower or issuer;

ii. a breach of contract such as a default or being past due for 90 days or more;

iii. the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;

iv. it is probable that the borrower will enter bankruptcy or other financial reorganisation; or

v. the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

i. debt securities that are determined to have low credit risk at the reporting date; and

ii. other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

B. Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's fair value less costs of the 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 group of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The recoverable amount of an individual asset is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of assets for which impairment loss has been recognised in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is recognized in the statement of Profit or Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

2.8 Revenue recognition

i. Dividend income is recognised when the right to receive dividend is established

ii. Interest income is recognised using the Effective Interest Rate method.

iii. Revenue comprises of revenue from providing Royalty and Corporate Services. Revenue is recognised over a period of time, as and when the performance obligation is satisfied with an enforceable right to payment for performance completed to date.

2.9 Employee benefits

Short-term employee benefits

Short-term employee benefit are compensated absence which is post employment benefit measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Defined contribution plans:

Contribution payable to the provident and superannuation fund, which is a defined contribution scheme, is charged to the Statement of Profit and Loss in the period in which they occur.

Defined benefit plans

Gratuity is post employment benefit and is in the nature of Defined Benefit Plan. The Liability recognized in the balance sheet is the present value of defined benefit obligation at the balance sheet date together with the adjustments for unrecognized actuarial gain or losses and the past service costs.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the statement profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

2.10 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.11 Provisions, Contingent Liabilities and Contingent Assets

The Company recognises 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 contingent liability is made when there is 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.

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current best estimates.

Contingent Assets are neither recognised nor disclosed.

2.12 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2.13 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. *Current tax*

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. *Minimum Alternate Tax (MAT)*

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustments to future economic benefits in the form of adjustments to future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that future economic benefits associated with it will flow to the company.

iii. *Deferred tax*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

— temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

— temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

2.14 Borrowing cost

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred. The capitalisation of borrowing cost is suspended when the activities necessary to prepare the qualifying asset are deferred / interrupted for significant period of time.

2.15 Earnings per share (EPS)

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

2.16 Exceptional items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company. Such income or expense is classified as an exceptional item and accordingly, are disclosed in the notes accompanying to the Ind AS financial statements.

2.17 Dividend

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

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Piramal Corporate Services Private Limited

Notes to the financial statements *(continued)*
for the year ended 31 March 2020

3 Property, plant and equipment

(In Rs.)

A. Reconciliation of carrying amount

	Leasehold Improvements	Office Equipment	Furniture and Fixture	Vehicles	Computers	Total
Balance as at 1 April 2018	36,08,942	10,88,800	1,81,61,555	1,47,53,131	41,89,048	4,18,01,476
Additions/Adjustments during the year for merger	-	6,07,960	-	5,33,19,036	6,50,254	5,45,77,250
Deductions	-	-	-	-	-	-
Balance as at 31 March 2019	**36,08,942**	**16,96,760**	**1,81,61,555**	**6,80,72,167**	**48,39,302**	**9,63,78,726**
Balance as at 1 April 2019	36,08,942	16,96,760	1,81,61,555	6,80,72,167	48,39,302	9,63,78,726
Additions	-	4,83,303	18,304	-	14,52,013	19,53,620
Deductions	-	(6,17,787)	-	-	-	(6,17,787)
Adjustments	-	-	-	-	-	-
Balance as at 31 March 2020	**36,08,942**	**15,62,276**	**1,81,79,859**	**6,80,72,167**	**62,91,315**	**9,77,14,559**
Accumulated depreciation						
Balance as at 1 April 2018	24,63,968	6,84,468	75,15,795	93,12,166	22,02,448	2,21,78,844
Adjustments during the year for merger						-
Depreciation for the year	7,21,788	4,32,290	18,49,475	54,45,259	10,04,947	94,53,760
Deductions	-	-	-	-	-	-
Balance as at 31 March 2019	**31,85,756**	**11,16,759**	**93,65,269**	**1,47,57,425**	**32,07,395**	**3,16,32,604**
Balance as at 1 April 2019	31,85,756	11,16,759	93,65,269	1,47,57,425	32,07,395	3,16,32,604
Depreciation for the year	4,23,186	4,83,261	18,54,938	73,71,367	12,71,368	1,14,04,119
Deductions	-	(6,17,787)	-	-	-	(6,17,787)
Adjustments	-	-	-	-	-	-
Balance as at 31 March 2020	**36,08,942**	**9,82,233**	**1,12,20,207**	**2,21,28,792**	**44,78,763**	**4,24,18,937**
Carrying amounts (net)						
Balance as at 1 April 2018	11,44,974	4,04,332	1,06,45,760	54,40,965	19,86,600	1,96,22,632
Balance as at 31 March 2019	4,23,186	5,80,001	87,96,286	5,33,14,742	16,31,907	6,47,46,121
Balance as at 31 March 2020	-	**5,80,043**	**69,59,652**	**4,59,43,375**	**18,12,552**	**5,52,95,622**

Intangible assets under development

	Software
Balance as at 1 April 2018	-
Additions/ Adjustments during the year of Merger	-
Deductions	-
Balance as at 31 March 2019	-
Balance as at 1 April 2019	-
Additions/ Adjustments	2,38,72,222
Deductions	-
Balance as at 31 March 2020	**2,38,72,222**

4 **Goodwill** (In Rs.)

Reconciliation of carrying amount

	Goodwill	Total
Deemed cost [Refer Note given below]		
Balance as at 1 April 2018	16,30,79,99,725	16,30,79,99,725
Additions/ Adjustments	-	-
Deductions	-	-
Balance as at 31 March 2019	16,30,79,99,725	16,30,79,99,725
Balance as at 1 April 2019	16,30,79,99,725	16,30,79,99,725
Additions/ Adjustments	-	-
Deductions	-	-
Balance as at 31 March 2020	16,30,79,99,725	16,30,79,99,725
Accumulated amortisation		
Balance as at 1 April 2018	-	-
Depreciation for the year	-	-
Deductions	-	-
Balance as at 31 March 2019	-	-
Balance as at 1 April 2019	-	-
Depreciation for the year	-	-
Deductions	-	-
Balance as at 31 March 2020	-	-
Carrying amounts (net)		
Balance as at 1 April 2018	16,30,79,99,725	16,30,79,99,725
Balance as at 31 March 2019	16,30,79,99,725	16,30,79,99,725
Balance as at 31 March 2020	16,30,79,99,725	16,30,79,99,725

Note :
Goodwill is recognised in the books due to the scheme of merger which was effective from 1st February 2018.

5 **Right-to-use**

Particulars	**Right to Use Assets**
Carrying cost As at April 1, 2018	-
Additions	-
Disposals	-
Carrying cost As at March 31, 2019	-
Additions	31,77,955
Disposals	-
Carrying cost As at March 31, 2020	31,77,955

Particulars	**Right to Use Assets**
Accumulated amortisation and impairment As at April 1, 2018	-
Amortisation charge during the year	-
Disposals	-
Accumulated amortisation and impairment As at March 31, 2019	-
Amortisation charge during the year	8,37,302
Disposals	-
Accumulated amortisation and impairment As at March 31, 2020	8,37,302
Net carrying amount as at March 31, 2019	-
Net carrying amount as at March 31, 2020	23,40,653

(In Rs.)

6 Investments (Non-current)

Particulars	Class of investment	31 March 2020	31 March 2019
Investment in equity instruments of Subsidiaries and Associates at cost (Net of Impairements)			
1,78,535 (31st March 2019: 1,78,535) equity shares of The Swastik Safe Deposit & Investments Limited - Subsidiary Entity	Quoted equity	**9,02,408**	9,02,408
2,000,000 (31st March 2019: 2,000,000) equity shares of Piramal Water Private Limited - Subsidiary Entity	Unquoted equity	**2,20,00,000**	2,20,00,000
22,709 (31st March 2019: 22,709) equity shares of Piramal Sons Private Limited (Class A) - Subsidiary Entity	Unquoted equity	**1**	1
12,000 (31st March 2019: 12,000) equity shares of Piramal Sons Private Limited (Class B) - Subsidiary Entity	Unquoted equity	**1**	1
25,000 (31st March 2019: 25,000) equity shares of India Polo Promotion Foundation - Associate Entity	Unquoted equity	**1**	1
20,24,000 (31st March 2019: 20,24,000) 6% Non.Cumulative optionally convertible Preference share in Piramal Water Private Limited - Subsidiary Entity	Unquoted Preference shares	**25,30,000**	25,30,000
25,000 (31st March 2019: 25,000) equity shares of Eco Friendly Corpack Private Limited - Associate Entity	Unquoted equity	**11,63,120**	11,63,120
Investment in equity instruments (fully paid-up) Quoted (at Fair Value through OCI) (FVOCI)			
700 (31st March 2019: 700.) equity shares of Cromption Greaves Consumers Limited	Quoted equity	**1,46,090**	1,59,040
Investment in equity instruments (fully paid-up) Unquoted (at FVOCI)			
Nil (31st March 2019: 18,000) equity shares of Ansa Decoglass Pvt. Ltd.	Unquoted equity	-	4,12,46,088
Nil (31st March 2019: 7,76,120) equity shares of Ansapack Private Limited	Unquoted equity	-	6,22,92,661
Nil (31st March 2019: 7,77,153) equity shares of Millennium Broadcast Company Pvt. Ltd.	Unquoted equity	-	1
1,00,00,000 (31st March 2019: 1,00,00,000,) equity shares of Utoo Cabs Limited	Unquoted equity	**1**	1
Nil (31st March 2019: 1) equity shares of Kosamba Glass Deco Private Limited	Unquoted equity	-	273

(In Rs.)

Investment in preference shares			
Unquoted (at FVTPL)			
6808 (31st March 2019: 6808) 1% Redeemable Non.Cumulative Preference share in Alpex Holdings Private Limited	Unquoted preference shares	**1**	1
10,000 (31st March 2019: 10,000) 0.1% Redeemable Non.Cumulative Optionally Convertible Preference share in Alpex Holdings Private Limited	Unquoted preference shares	**1**	1
15,200 (31st March 2019: 15,200) 0.1% Redeemable Non.Cumulative Optionally Convertible Preference share in Alpex Holdings Private Limited	Unquoted preference shares	**1**	1
6,670 (31st March 2019: 6,670) 0.01% Redeemable Non.Cumulative Preference share in Alpex Holdings Private Limited	Unquoted preference shares	**1**	1
60,000 (31st March 2019: 60,000) 0% Optionally Convertible Preference share in Advent Fiscal Pvt. Ltd.	Unquoted preference shares	**4,40,94,858**	4,00,75,766
45,000 (31st March 2019: 45,000) 0% Optionally Convertible Preference share in Nifty Portfolio Services Pvt. Ltd.	Unquoted preference shares	**3,30,71,143**	3,00,56,824
Total		**10,39,07,627**	**20,04,26,190**

7 **Other Financial Assets (Non-current)**

Particulars	**Note**	**31 March 2020**	31 March 2019
Security deposits		**3,00,000**	3,00,000
Total		**3,00,000**	3,00,000

8 **Non-current tax assets (net)**

Particulars	**Note**	**31 March 2020**	31 March 2019
Advance tax and tax deducted at source (net of provision for tax)		**11,72,40,429**	9,31,89,822
Total		**11,72,40,429**	9,31,89,822

9 **Other non-current assets**

Particulars	**Note**	**31 March 2020**	31 March 2019
Advances:			
Considered Doubtful		**3,32,49,554**	**3,32,49,554**
		3,32,49,554	**3,32,49,554**
Less: Provision for doubtful advances		**(3,32,49,554)**	**(3,32,49,554)**
		-	-
Other non-current assets		**229**	-
Total		**229**	-

(In Rs.)

10 Investments (Current)

Particulars	Class of investment	31 March 2020	31 March 2019
Investments classified as FVTPL			
0.920 Units (31st March, 2019: 0.792 Units) Nippon India Mutual Fund		**920**	792
809.6045 Units** (31st March, 2019: 809.6045 Units) of INDIAREIT Fund Scheme I		**3,63,553**	1,27,375
1398.09060 Units** (31st March, 2019: 1662.9370 Units) of IndiaVenture Trust - Fund I		**2,24,03,347**	3,43,29,823
307.3874 Units (31st March, 2019: 307.3874 Units) of IndiaVenture Trust - Fund II		**3,25,31,854**	1,42,76,153
3,20,000 (31st March 2019: Nil) 4% Redeemable Non-cumulative Preference Share in Emblem Holdings Private Limited		**32,00,00,000**	-
Total		**37,52,99,674**	4,87,34,143

****Units are subject to change as per transactions executed at Fund level**

11 Trade receivables

Particulars	Note	31 March 2020	31 March 2019
Unsecured, considered good		**18,55,78,294**	45,71,07,725
Unsecured, considered doubtful		-	-
		18,55,78,294	45,71,07,725
Less: Provision for expected credit losses		-	-
Less: Trade receivables with increase in credit risk		-	-
Less: Trade receivables with credit impaired		-	-
Total		**18,55,78,294**	45,71,07,725

All of the above trade receivables are from related parties

12 Cash and other bank balances

Particulars	31 March 2020	31 March 2019
Balance with banks:		
- In current accounts	**2,49,97,336**	1,19,26,978
Cash on Hand	**59,101**	1,103
Total	**2,50,56,437**	1,19,28,081

13 Loans* (Current)

Particulars	31 March 2020	31 March 2019
(Unsecured, considered Good, unless specified otherwise)		
Loans and advances to related party	**1,52,19,95,255**	1,72,67,53,684
Total	**1,52,19,95,255**	1,72,67,53,684

* No loans are credit impaired and there is no significant increase in credit risk of loans.

(In Rs.)

14 Other Financial Assets (Current)

Particulars	Note	31 March 2020	31 March 2019
Current			
Interest receivable		**4,84,08,878**	-
Other receivable		**34,14,871**	11,10,000
Total		**5,18,23,749**	11,10,000

15 Current tax assets (net)

Particulars	Note	31 March 2020	31 March 2019
Advance tax and tax deducted at source (net of provision for tax)		**14,34,51,647**	8,02,06,104
Total		**14,34,51,647**	8,02,06,104

16 Other Current Assets

Particulars	Note	31 March 2020	31 March 2019
Prepaid expenses		**5,77,908**	41,264
Balance with government authorities		**2,56,50,739**	2,51,89,007
Other Advances		**15,95,752**	1,91,563
Advance to gratuity fund	39	**2,92,577**	49,86,707
Total		**2,81,16,976**	3,04,08,541

Piramal Corporate Services Private Limited

Notes to the financial statements (continued)
for the year ended 31 March 2020

17 Equity share capital

Particulars	31 March 2020	31 March 2019
Authorised Share capital		
1,758,160,000 (31 March 2019 : 1,758,160,000) equity shares of Rs. 10 each	**17,58,16,00,000**	17,58,16,00,000
3,440,000 (31 March 2019: 3,440,000) preference shares of Rs. 10 each	**3,44,00,000**	3,44,00,000
Issued, Subscribed and Paid up capital		
1,753,790,892 (31 March 2019: 1,753,790,892) equity shares of Rs. 10 each	**17,53,79,08,920**	17,53,79,08,920

All issued shares are fully paid up

Reconciliation of share outstanding at the beginning and at the end of the year

Particulars	31 March 2020		31 March 2019	
	Numbers	Amount	Numbers	Amount
At the beginning and at the end of the year	**1,75,37,90,892**	**17,53,79,08,920**	1,75,37,90,892	17,53,79,08,920

Rights, preferences and restrictions attached to equity shares
The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shares held by the Holding Company

Particulars	31 March 2020		31 March 2019	
	% holding	Amount	% holding	Amount
1,622,050,731 shares (31 March 2019 : 1,622,050,731 held by The Sri Govinda Trust Through its Trustee Mr. Ajay G. Piramal and Dr. (Mrs.) Swati A. Piramal	**92.49%**	**16,22,05,07,310**	92.49%	16,22,05,07,310
1,317,40,161 shares (31 March 2019 : 1,317,40,161 held by The Sri Krishna Trust through its Trustee Mr. Ajay G. Piramal and Dr. (Mrs.) Swati A. Piramal	**7.51%**	**1,31,74,01,610**	7.51%	1,31,74,01,610

Details of Share holders holding more than 5% of Shares

Name of shareholder	31 March 2020		31 March 2019	
	No. of Shares	% holding	No. of Shares	% holding
The Sri Govinda Trust	1,62,20,50,731	92.49%	1,62,20,50,731	92.49%
The Sri Krishna Trust	13,17,40,161	7.51%	13,17,40,161	7.51%

Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

There are no shares allotted either as fully paid up by way of bonus shares or under any contract without payment received in cash during 5 years immediately preceding 31 March 2020.

(In Rs.)

18 Other equity*

Share suspense account	**Number of shares**	**Amount**
Balance as at 1 April 2018	**1,75,37,90,862**	**17,53,79,08,620**
Equity suspense share issued during the year	(1,75,37,90,862)	(17,53,79,08,620)
Balance as at 31 March 2019	-	-
Addition during the year	-	-
Balance as at 31 March 2020	-	-

Particulars		**March 31, 2020**	**March 31, 2019**
Retained earnings		**19,32,30,542**	**(86,03,71,468)**
General reserve	Refer Note (i) below	**1,29,48,689**	**1,29,48,689**
Other Comprehensive Income			
Equity investments	Refer Note (ii) below	**9,41,92,447**	**5,21,23,969**
Actuarial gains and losses		**59,87,651**	**75,13,314**
Total		**30,63,59,329**	**(78,77,85,496)**

* For movement of resrves, refer statement of changes in equity

Nature of reserves

(i) General Reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to statement of profit and loss.

(ii) OCI - Equity investments

The company recognises unrealised and realised gain on equity shares in FVOCI - Equity investments.

19 Non-current borrowings

Particulars	**31 March 2020**	31 March 2019
Unsecured		
Long term maturities (Refer note given below)	**50,98,52,426**	1,45,27,51,954
Total	**50,98,52,426**	1,45,27,51,954

19(i) Details of borrowings:

Borrowings	**Interest rate**	**Repayment terms**	**Maturity date**
Unsecured - term loan from financial institutions	11.40%	For interest- Quarterly For principal - 13th, 25th and 37th month equal repayment	37 months

Security details: Nil

20 Lease liabilities (Non-current)

Particulars	**31 March 2020**	31 March 2019
Lease liabilities (Refer note no. 46)	**15,36,913**	-
Total	**15,36,913**	-

Notes to the financial statements *(continued)*
for the year ended 31 March 2020

21 Other financial liabilities (Non-current)

Particulars	31 March 2020	31 March 2019
15% Non-Cumulative Preference shares	**16,05,966**	12,65,632
Total	**16,05,966**	12,65,632

22 Provisions (Non-current)

Particulars	31 March 2020	31 March 2019
Provision for employee benefits		
Provision for leave entitlement	**2,49,72,067**	2,02,94,081
Total	**2,49,72,067**	2,02,94,081

24 Current borrowings

Particulars	31 March 2020	31 March 2019
Unsecured loans		
From related parties*	-	7,13,50,000
From others		
- From Body Corporates**	**21,65,15,108**	-
Total	**21,65,15,108**	7,13,50,000

Note:
*Unsecured Loan includes loans from related parties are repayable on demand
**Loan from body corporates carried interest rate of 11% p.a. repayable on demand

25 Trade payables

Particulars	31 March 2020	31 March 2019
Dues of Micro enterprise and small enterprises	**4,400**	-
Dues other than Micro enterprise and small enterprises	**2,81,53,756**	4,56,22,308
Total	**2,81,58,156**	**4,56,22,308**

Micro and Small enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given below :

Particulars	31 March 2020	31 March 2019
(a) Dues remaining unpaid		
- Principal	**4,400**	-
- Interest on above*	-	-
(b) Interest paid in terms of Section 16 of MSMED Act		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of MSMED Act	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(d) Amount of interest accrued and unpaid*	-	-

* The Company has not provided any interest on the amount outstanding beyond stipulated period in previous year.

Piramal Corporate Services Private Limited

Notes to the financial statements *(continued)*
for the year ended 31 March 2020

23 Deferred tax liabilities (net)

Particulars	**31 March 2020**	31 March 2019
Deferred tax liabilities (net) (refer movement in deferred tax liabilities)	2,84,80,967	61,26,28,449
Total	**2,84,80,967**	**61,26,28,449**

(i) Movements in deferred tax liabilities (net)

Particulars	**Balance as at 1 April 2019**	**Recognised in profit or loss**	**Recognised in OCI**	**MAT Credit Adjustments**	**Balance as at 31 March 2020**
Deferred tax liability					
Difference between WDV of property, plant and equipment and goodwill as per books and income tax	2,43,71,17,891	(28,63,97,661)	-	-	2,15,07,20,230
Financial asset measured through FVOCI	2,75,86,040	-	(2,75,58,210)	-	27,830
Premium on redemption of preference shares	1,06,739	(1,06,739)		-	-
Others	-	26,425	-	-	26,425
Deferred tax assets					
Financial asset measured at amortised cost	1,17,478	(1,17,478)	-	-	-
Premium on redemption of preference shares	-	1,68,677	-	-	1,68,677
Financial asset measured through FVTPL	11,43,63,685	(2,81,89,058)	-	-	8,61,74,628
Unabsorbed business losses	1,72,52,44,991	18,12,67,104	-	-	1,90,65,12,096
MAT Credit Entitlement	1,28,288	-	-	11,40,71,000	11,41,99,288
Merger Expenses u/s 35DD	40,04,595	39,09,691	-	-	79,14,286
Employees benefit	83,23,183	(9,98,640)	-	-	73,24,544
Total	**61,26,28,449**	**(44,25,18,271)**	**(2,75,58,210)**	**(11,40,71,000)**	**2,84,80,967**

Particulars	**Balance as at 1 April 2018**	**Recognised in profit or loss**	**Recognised in OCI**	**MAT Credit Adjustments**	**Balance as at 31 March 2019**
Deferred tax liability					
Difference between WDV of property, plant and equipment and goodwill as per books and income tax	71,18,72,899	1,72,52,44,991	-	-	2,43,71,17,891
Financial asset measured through FVOCI	27,99,453	-	2,47,86,587	-	2,75,86,040
Premium on redemption of preference shares	14,117	92,622	-	-	1,06,739
Deferred tax assets					
Financial asset measured at amortised cost	-	1,17,478	-	-	1,17,478
Financial asset measured through FVTPL	(3,41,373)	11,47,05,058	-	-	11,43,63,685
Brought forward Losses	-	1,72,52,44,991	-	-	1,72,52,44,991
MAT Credit Entitlement				1,28,288	1,28,288
Others	1,23,27,778	-	-	-	1,23,27,778
Total	**70,27,00,064**	**(11,47,29,914)**	**2,47,86,587**	**(1,28,288)**	**61,26,28,449**

(ii) Income tax expense / (income) recognised in Statement of Profit and Loss

Particulars	**31 March 2020**	31 March 2019
Current tax		
Current tax on profit for the year	**11,40,71,000**	-
Short/Excess provision of tax relating to earlier years	**(5,33,27,163)**	-
Deferred tax		
Attributable to Origination and reversal of temporary differences	**(44,25,18,271)**	(11,47,29,914)
MAT Credit Entitlement	**(11,40,71,000)**	-
	(49,58,45,434)	(11,47,29,914)

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

Particulars	**For the year ended 31 March, 2020**	**For the year ended 31 March, 2019**
Profit before income tax expense	55,77,56,576	(15,61,54,028)
Tax at the Indian tax rate 15.60% (Previous Year - 31.20%)	8,70,10,026	-
Add: Items giving rise to difference in tax		
Permanent difference	-	-
Income Tax for earlier years	(5,33,27,163)	-
Others	(52,95,28,297)	(11,47,29,914)
Income Tax Expenses	**(49,58,45,434)**	**(11,47,29,914)**

Piramal Corporate Services Private Limited

Notes to the financial statements *(continued)*
for the year ended 31 March 2020

26 Lease liabilities (Current)

Particulars	31 March 2020	31 March 2019
Lease liabilities (Refer note no. 46)	9,05,375	-
Total	9,05,375	-

27 Other financial liabilities (Current)

Particulars	31 March 2020	31 March 2019
Current marturities of long term debts {Refer Note No 19(i)}	21,75,90,104	-
Interest accrued but not due	42,16,439	29,51,507
Interest accrued and due	-	47,05,323
Total	22,18,06,543	76,56,830

28 Provisions (Current)

Particulars	31 March 2020	31 March 2019
Provision for employee benefits:		
- Provision for leave entitlement	24,20,747	63,82,788
Total	24,20,747	63,82,788

29 Other liabilities (Current)

Particulars	31 March 2020	31 March 2019
Statutory liability	5,84,41,309	5,48,34,672
Other advance	31,84,792	-
Others	1,29,919	-
Total	6,17,56,020	5,48,34,672

(In Rs.)

30 Revenue from operations

Particulars	31 March 2020	31 March 2019
Revenue from contract with customers		
Sale of services		
Royalty and Corporate Service Income	83,18,21,260	70,20,02,224
Other operating revenue		
Interest income:		
on loans to subsidiaries	5,19,08,793	5,04,01,678
from others	24,09,96,313	51,811
	1,12,47,26,366	75,24,55,713

31 Other income

Particulars	31 March 2020	31 March 2019
Dividend Income	1,79,935	1,78,535
Gain on foreign currency transaction and translation (Net)	5,42,260	13,84,931
Gain on Investments classified as FVTPL (Net)	8,65,25,140	4,00,68,353
Provisions no longer payable written back	-	1,59,22,497
Other Income	47,129	-
	8,72,94,465	5,75,54,316

32 Employee benefits expense

Particulars	31 March 2020	31 March 2019
Salaries, wages and bonus	17,03,36,403	18,92,27,089
Contribution to provident and other funds	1,14,69,472	1,04,63,360
Staff welfare expenses	49,91,064	35,63,475
	18,67,96,939	20,32,53,924

33 Finance costs

Particulars	31 March 2020	31 March 2019
Interest on borrowings from Financial Institution	19,24,11,125	36,18,906
Interest on borrowings from Body Corporates	2,53,27,728	2,79,49,288
Interest on lease liabilities (Refer note no. 46)	2,56,272	-
Premium on redemption of preference shares	3,40,333	2,67,633
	21,83,35,458	3,18,35,826

34 Depreciation and amortisation expense

Particulars	31 March 2020	31 March 2019
Depreciation on property, plant and equipment	**1,14,04,119**	94,53,760
Depreciation on leased asset (Refer note no. 46)	**8,37,302**	-
	1,22,41,421	94,53,760

35 Other expenses

Particulars	31 March 2020	31 March 2019
Legal and professional fees	**7,65,96,226**	11,01,91,144
Security Charges	**2,15,64,054**	48,75,017
Rent	**1,95,71,429**	1,95,05,593
Travelling expense	**1,57,10,463**	1,88,20,574
Donations	**1,45,43,202**	17,18,92,987
Business Promotion Expenses	**78,55,046**	1,08,36,455
Rates and taxes	**55,29,569**	37,161
Electricity Charges	**13,58,846**	11,53,213
Repairs and Maintenance	**27,99,228**	23,36,999
Insurance	**5,60,434**	4,68,181
Fair value of Investments classified as FVTPL	-	32,50,65,185
Loss on sale of Investments	**6,57,98,411**	-
Amalgamation expenses	-	5,01,85,268
Printing, stationery and communications expenses	**12,57,967**	17,56,440
Auditors' remuneration (Refer note given below)	**3,00,000**	75,000
Membership subscription	**24,14,661**	18,90,117
Miscellaneous expenses	**10,30,900**	25,31,213
	23,68,90,437	72,16,20,547

Note :

i **Payment to Statutory Auditors**

Particulars	31 March 2020	31 March 2019
Payment to auditors (exclusive of goods and service tax)		
- as auditor		
- Statutory audit	**2,50,000**	75,000
- Tax audit	**50,000**	-
- Other services	-	4,720
Total	**3,00,000**	79,720

(In Rs.)

36 Contingent liabilities and Commitments

(i) Contingent liabilities

Particulars	31 March 2020	31 March 2019
Claims against the Company not acknowledged as debts:		
- Income tax matters in dispute	8,90,03,861	8,90,03,861
- Disputed demand of Service liability	-	40,39,508
- Disputed demand of VAT liability	6,27,92,592	2,19,15,201
	15,17,96,453	11,49,58,570

37 Segment Information

The company publishes standalone financial statements of the company along with the consolidated financial statements. In accordance with Ind AS 108 - Operating segments, the company has disclosed the segment information in the consolidated financial statements.

38 Earnings per share

Particulars	31 March 2020	31 March 2019
Face value per equity share (in Rs.)	10	10
(a) Profit for the year attributable to equity shareholders	1,05,36,02,010	(4,14,24,114)
(b) Number of equity shares at the beginning and end of the year	1,75,37,90,892	1,75,37,90,892
(c) Weighted average number of equity shares for calculating basic and diluted earnings per share	1,75,37,90,892	1,75,37,90,892
Earnings per share (in Rs.):		
- Basic and Diluted earnings per share (a/c)	0.60	(0.02)

39 Employee benefits

A. Defined contribution plan

The Company makes defined contribution to provident and pension fund and super annuation fund.

Amount recognised as expense in the Statement of Profit and Loss

Particulars	31 March 2020	31 March 2019
Employer's contribution to Provident fund and pension scheme	71,54,438	77,36,733
Employer's contribution to super annuation fund	1,02,995	2,00,000
	72,57,433	79,36,733

39 Employee benefits *(Continued)*

Balance Sheet Reconciliation

Particulars	31 March 2020	31 March 2019
Opening Net Liability	(49,86,706)	(38,11,113)
Expenses Recognized in Statement of Profit or Loss	31,90,068	25,47,438
Expenses Recognized in OCI	15,25,663	(37,02,200)
(Employer's Contribution)	(21,602)	(20,831)
Net Liability/(Asset) Recognized in the Balance Sheet	(2,92,577)	(49,86,706)

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand and the employment market.

Particulars	31 March 2020	31 March 2019
Actuarial assumptions		
[A] Financial assumptions		
Discount Rate (per annum)	6.89%	7.79%
Expected rate of return on plan assets	6.89%	7.79%
Salary growth rate	10.00%	11.00%
[B] Demographic assumptions		
Rate of Employee Turnover	1.00%	1.00%
Withdrawal rates	3.00%	1.00%
Mortality	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Expected average remaining working lives of employees (years)	N.A	N.A

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions holding other assumptions constant, would have affected the defined benefit obligation / asset by the amount shown below:

Particulars	31 March 2020		31 March 2019	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(11,47,377)	12,22,451	(10,67,118)	11,48,630
Salary growth rate (0.5% movement)	11,81,243	(11,20,847)	11,09,030	(10,41,859)
Attrition rate (0.50% movement)	(2,36,442)	2,49,850	(2,58,788)	2,73,811

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

Piramal Corporate Services Private Limited

39 Employee benefits *(Continued)*

B. Defined Benefit plan

(i) Gratuity

The Company has defined benefit plans for Gratuity to eligible employees. Valuation in respect of gratuity has been carried out by an independent actuary, as at Balance sheet date. The Plan Assets are administered by Kotak Life Insurance as per Investment Pattern stipulated for Pension and Group Schemes Fund by Insurance Regulatory and Development Authority regulations.

The following tables set out the funded status of the gratuity plans and the amounts recognised in the Company's financial statements :

Particulars	31 March 2020	31 March 2019
Reconciliation of Opening and Closing Balances of defined benefit obligation		
Benefit obligations at the beginning	3,94,84,552	3,71,61,912
Current service cost	35,78,532	28,46,610
Past service cost	-	-
Interest cost	30,75,847	29,17,210
Benefits paid	(66,50,358)	-
Actuarial (Gain)/Loss on Obligation- due to change in Demographic assumptions	(11,23,739)	-
Actuarial (Gain)/Loss on Obligation- due to change in Financial assumptions	(1,69,062)	1,32,209
Net actuarial loss / (gain) recognised	46,01,729	(35,73,389)
Benefit obligations at the end	4,27,97,501	3,94,84,552
Reconciliation of Opening and Closing Balances of the Fair value of plan assets		
Fair value of plan assets at the beginning	4,44,71,258	4,09,73,025
Interest Income	34,64,311	32,16,382
Expected return on plan assets excluding interest income	17,83,265	2,61,020
Contributions by the employer	21,602	20,831
Benefit paid	(66,50,358)	-
Plan assets at the end of the Year	4,30,90,078	4,44,71,258
Reconciliation of fair value of assets and obligation		
Fair value of plan assets as at the end of the year	4,30,90,078	4,44,71,258
Present value of obligation as at the end of the year	4,27,97,501	3,94,84,552
(Liability) / asset recognized in balance sheet	(2,92,577)	(49,86,706)
Current	(2,92,577)	(49,86,706)
Non-current	-	-
Net Interest Cost		
Interest Cost	29,48,748	30,75,847
(Interest Income)	(29,68,906)	(34,64,311)
Net Interest Cost for Next Year	(20,158)	(3,88,464)
Expense recognised in profit or loss		
Current service cost	35,78,532	28,46,610
Interest cost	(3,88,464)	(2,99,172)
	31,90,068	25,47,438
Remeasurements recognised in other comprehensive income		
Actuarial (Gain)/Loss on Obligation for the period	33,08,928	(34,41,180)
Return on plan assets excluding amounts included in interest income	(17,83,265)	(2,61,020)
	15,25,663	(37,02,200)

The expected rate of return on assets is based on the expectation of the average long term rate of return on investment of the fund, during the estimated term of obligation.

The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds which is consistent with the estimated terms of the obligation.

(ii) Other long term employee benefits

Leave benefits

The Company has defined benefit plans for leave encashment and compensated absences to eligible employees. Valuation in respect of leave encashment and compensated absences have been carried out by an independent actuary, as at Balance sheet date.

Amount of Rs. 7,15,945 (31 March 2019: Rs. 86,35,377) towards leave benefits is recognised as an expense and included in "Employee benefits expense" in the Statement of Profit and Loss.

Particulars	**31 March 2020**	31 March 2019
Actuarial assumptions		
[A] Financial assumptions		
Discount Rate (per annum)	**6.89%**	7.79%
Expected rate of return on plan assets		
Salary growth rate	**10.00%**	11.00%
[B] Demographic assumptions		
Withdrawal rates	**3.00%**	1.00%
Mortality	**Indian Assured Lives Mortality (2006-08)**	Indian Assured Lives Mortality (2006-08)

40 Related party transactions

A. List of related parties

(i) Controlling Entities

The Sri Govinda Trust Through its Trustees, Mr.Ajay Piramal and Dr. (Mrs.) Swati A. Piramal
The Sri Krishna Trust Through its Trustees, Mr.Ajay Piramal and Dr. (Mrs.) Swati A. Piramal

(ii) Subsidiaries

Piramal Sons Pvt. Ltd.
Piramal Water Pvt. Ltd.
The Swastik Safe Deposit & Investments Ltd.

(iii) Associates

India Polo Promotion Foundation
Eco Friendly Corpack Private Limited

(iv) Key Management Personnel

Anand Ajay Piramal	Director (w.e.f. 13 June 2018)
Narayan Ananthan	Director
Sunil Adukia	Director

A. List of related parties (Continued)

(v) Parties Where Key Management Personnel/Their Relatives Have Control/Significant Influence

Piramal Enterprises Limited
Piramal Capital & Housing Finance Limited
PHL Fininvest Private Limited
Piramal Fund Management Pvt. Ltd.
Piramal Critical Care Inc
Piramal Critical Care GmbH
Decision Resources LLC
Piramal Critical Care Italia SPA
Piramal Healthcare (Canada) Ltd
Piramal Healthcare (UK) Ltd.
Piramal Pharma Solutions Inc.
Piramal Critical Care Ltd. U.K.
Piramal Critical Care Ltd. BV
Piramal Critical Care South Africa Pty. Ltd.
Piramal Critical Care Pty. Ltd.
PRL Developers Pvt. Ltd.
PRL Agastya Private Limited
Piramal Esates Private Limited
Gliders Buildcon Realtors Pvt. Ltd.
Piramal Realty Private Limited
Piramal Glass Private Limited
AASAN Corporate Solutions Private Limited
Montane Ventures Private Limited
Piramal Trusteeship Services Private Limited
Brickex Advisors Private Limited
Nival Developers Private Limited
Piramal Metals Private Limited
Gopikrishna Piramal Memorial Hospital
The Sri Gopikrishna Trust
The Sri Govinda Trust
The Sri Krishna Trust
Piramal Projects & Constructions Pvt. Ltd.

Piramal Corporate Services Private Limited

Notes to the financial statements ***(continued)***
for the year ended 31 March 2020

B. Transactions with related parties

Nature of related party	Nature of Transaction	31 March 2020	31 March 2019
Piramal Enterprises Limited	Royalty Income/Corporate	9,95,62,000	11,77,76,000
Piramal Capital & Housing Finance Limited	Royalty Income/Corporate	21,72,72,000	21,78,32,000
PHL Fininvest Pvt. Ltd.	Royalty Income/Corporate	7,72,52,000	2,28,82,000
Piramal Critical Care Inc	Royalty Income	4,70,42,109	4,06,50,632
Piramal Critical Care GmbH	Royalty Income	15,40,208	10,50,000
Decision Resources LLC	Royalty Income	5,06,27,899	5,35,86,662
Piramal Critical Care Italia SPA	Royalty Income	16,50,623	15,47,193
Piramal Healthcare (Canada) Ltd	Royalty Income	1,08,26,362	95,60,966
Piramal Healthcare (UK) Ltd	Royalty Income	3,57,40,519	2,90,20,950
Piramal Pharma Solutions Inc.	Royalty Income	50,93,151	36,58,601
Piramal Critical Care Ltd. U.K.	Royalty Income	1,57,36,559	1,60,64,265
Piramal Critical Care BV	Royalty Income	18,23,836	-
Piramal Critical Care South Africa Pty. Ltd.	Royalty Income	13,19,927	-
Piramal Critical Care Pty. Ltd.	Royalty Income	40,680	-
Montane Ventures Private Limited	Royalty Income/Corporate service	4,68,000	4,72,500
Piramal Trusteeship Services Private Limited	Royalty Income/Corporate service	1,99,000	2,42,789
Piramal Realty Private Limited	Royalty Income/Corporate service	52,00,000	3,05,00,000
Brickex Advisors Private Limited	Royalty Income/Corporate service	24,48,000	15,10,684
PRL Agastya Private Limited	Royalty Income	11,35,387	-
The Swastik Safe Deposit & Investments Limited	Royalty Income/Corporate service	77,000	1,13,864
Aasan Corporate Solutions Pvt. Ltd.	Royalty Income/Corporate service	75,00,000	3,75,00,000
Piramal Fund Management Pvt. Ltd.	Royalty Income/Corporate service	22,66,000	15,33,118
Piramal Glass Private Limited	Royalty Income/Corporate service	12,50,00,000	4,50,00,000
PRL Developers Pvt. Ltd.	Arranger Fees	1,03,00,000	7,15,00,000
PRL Agastya Private Limited	Arranger Fees	94,00,000	-
Gliders Buildcon Realtors Pvt. Ltd.	Arranger Fees	4,01,00,000	-
Piramal Estates Private Limited	Arranger Fees	1,02,00,000	-
The Swastik Safe Deposit & Investments Limited	Dividend Income	1,78,535	1,78,535
Aasan Corporate Solutions Pvt. Ltd.	Interest Expense	1,12,50,301	52,28,137
Piramal Sons Pvt. Ltd.	Interest Income	3,50,62,957	2,63,95,765
Piramal Water Pvt. Ltd.	Interest Income	1,68,45,836	2,09,18,426
Piramal Realty Private Limited	Interest Income	4,02,90,178	30,81,487
Piramal Realty Private Limited	Interest Expense	12,82,863	35,71,685
Piramal Glass Private Limited	Interest Income	4,92,19,781	-
Piramal Metals Private Limited	Interest Income	78,261	-
Nival Developers Private Limited	Interest Income	1,47,80,328	-
Aasan Corporate Solutions Pvt. Ltd.	Interest Income	13,66,24,971	-
Gopikrishna Piramal Memorial Hospital	License Fees Expenses	47,40,000	47,40,000
Piramal Realty Private Limited	Loan given	11,46,00,000	1,29,39,00,000
Piramal Realty Private Limited	Loan repayment received	1,37,45,58,822	3,35,00,000
Piramal Realty Private Limited	Loan taken	5,35,02,559	27,12,00,000
Piramal Realty Private Limited	Loan repaid	5,35,02,559	27,12,00,000
Piramal Water Pvt. Ltd.	Loan given	8,99,26,252	9,87,50,000
Piramal Water Pvt. Ltd.	Loan repayment received	19,74,76,499	26,20,30,000
Piramal Sons Pvt. Ltd.	Loan given	3,63,06,661	59,07,000
Piramal Sons Pvt. Ltd.	Loan repayment received	90,00,000	1,09,80,000
Aasan Corporate Solutions Pvt. Ltd.	Loan given	5,06,49,62,473	28,90,00,000
Aasan Corporate Solutions Pvt. Ltd.	Loan repayment received	4,13,36,25,270	28,90,00,000
Aasan Corporate Solutions Pvt. Ltd.	Loan taken	1,10,01,25,270	-
Aasan Corporate Solutions Pvt. Ltd.	Loan repaid	1,10,48,30,593	-
Piramal Glass Private Limited	Loan given	3,84,92,19,781	-
Piramal Glass Private Limited	Loan repayment received	3,84,92,19,781	-
Nival Developers Private Limited	Loan given	24,00,00,000	-
Nival Developers Private Limited	Loan repayment received	24,00,00,000	-
Piramal Metals Private Limited	Loan given	20,41,06,776	-
The Sri Gopikrishna Trust	Loan repaid	-	25,00,000
The Sri Govinda Trust	Loan taken	-	7,00,00,000
The Sri Govinda Trust	Loan repaid	7,13,50,000	86,50,000

MUMBAI

The Sri Krishna Trust	Loan taken	-	25,00,000
The Sri Krishna Trust	Loan repaid	-	1,45,00,000
Piramal Projects & Constructions Pvt. Ltd.	Loan taken	-	40,24,00,000
Piramal Projects & Constructions Pvt. Ltd.	Loan repaid	-	69,50,25,589
Aasan Corporate Solutions Pvt. Ltd.	Service Centre Fees / Reimbursement of Expenses /	1,54,31,782	1,34,27,900
India Polo Promotion Foundation	Sponsorship Fees Expenses	10,00,000	8,00,000
Aasan Corporate Solutions Pvt. Ltd.	Sale of Investment	-	2,40,00,000
Piramal Glass Private Limited	Sale of Investment	4,62,20,788	-
Directors	Salary	3,42,32,000	3,13,15,483
Directors	Reimbursement	-	3,23,615

40 Related party transactions *(Continued)*

C. Balances with related parties

Nature of related party	**Nature of Transaction**	**31 March 2020**	31 March 2019
Closing Balance Receivables			
Piramal Enterprises Limited	Trade Receivable	2,26,38,960	2,92,35,680
Piramal Critical Care Inc	Trade Receivable	2,03,96,426	29,05,445
Piramal Critical Care GmbH	Trade Receivable	23,18,166	10,94,266
Decision Resources LLC	Trade Receivable	-	9,89,85,124
Piramal Critical Care Italia SPA	Trade Receivable	3,62,973	7,24,986
Piramal Healthcare (Canada) Ltd	Trade Receivable	49,43,165	16,18,554
Piramal Healthcare (UK) Ltd	Trade Receivable	1,99,74,418	1,16,57,269
Piramal Pharma Solutions Inc	Trade Receivable	17,31,711	67,99,917
Piramal Critical Care Ltd. BV	Trade Receivable	18,23,836	-
Piramal Critical Care South Africa Pty. Ltd.	Trade Receivable	13,19,927	-
Piramal Critical Care Pty. Ltd.	Trade Receivable	40,680	-
Piramal Capital & Housing Finance Limited	Trade Receivable	67,09,560	5,13,40,960
PRL Agastya Private Limited	Trade Receivable	1,13,10,094	-
Gliders Buildcon Realtors Pvt. Ltd.	Trade Receivable	4,33,08,000	-
Piramal Estates Private Limited	Trade Receivable	1,10,16,000	-
PHL Fininvest Pvt. Ltd.	Trade Receivable	-	2,70,00,760
Piramal Critical Care Ltd. U.K.	Trade Receivable	93,97,019	44,75,063
Montane Ventures Private Limited	Trade Receivable	5,05,440	5,57,550
Piramal Trusteeship Services Private Limited	Trade Receivable	2,14,920	2,62,214
Brickex Advisors Private Limited	Trade Receivable	26,43,840	17,82,608
PRL Developers Pvt Ltd	Trade Receivable	1,11,24,000	7,72,20,000
Piramal Glass Private Limited	Trade Receivable	-	4,86,00,000
The Swastik Safe Deposit & Investments Limi	Trade Receivable	83,160	1,22,974
Aasan Corporate Solutions Pvt. Ltd.	Trade Receivable	81,00,000	4,04,26,811
Piramal Realty Private Limited	Trade Receivable	56,16,000	-
Piramal Water Pvt Ltd	Loan Receivable (including interest)	10,81,42,661	21,56,92,908
Piramal Sons Pvt Ltd	Loan Receivable (including interest)	27,84,08,615	25,11,01,954
Piramal Realty Private Limited	Loan Receivable (including interest)	3,51,06,583	1,29,28,98,822
Nival Developers Private Limited	Loan Receivable (including interest)	1,33,02,295	-
Piramal Metals Private Limited	Loan Receivable (including interest)	20,41,06,776	-
Aasan Corporate Solutions Pvt. Ltd.	Loan Receivable (including interest)	93,13,37,203	-
Closing Balance Payables			
Piramal Fund Management Pvt Ltd.	Advance from Customer	23,76,952	48,24,232
PHL Fininvest Pvt. Ltd.	Advance from Customer	8,07,840	-
Aasan Corporate Solutions Pvt. Ltd.	Loan Payable (including interest)	-	47,05,323
The Sri Govinda Trust	Loan Payable (including interest)	-	7,13,50,000

D. Terms and conditions

The terms and conditions of the transactions with related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with unrelated entities on an arm's length basis. All outstanding balances are unsecured.

Piramal Corporate Services Private Limited

Notes to the financial statements *(continued)*
for the year ended 31 March 2020

41 Fair Value Measurements

(In Rs.)

A. Financial instruments by category and their fair value

As at 31 March 2020

Particulars	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Loans	-	-	1,52,19,95,255	1,52,19,95,255	-	-	-	-
Investments								
- Mutual funds	5,52,99,674	-	-	5,52,99,674	-	5,52,99,674	-	5,52,99,674
- Equity instruments	-	2,42,11,622		2,42,11,622	10,48,498	-	2,31,63,124	2,42,11,622
- Preference shares	39,96,96,005	-	-	39,96,96,005	-	39,96,96,005	-	39,96,96,005
Trade receivables	-	-	18,55,78,294	18,55,78,294	-	-	-	-
Cash and cash equivalents	-	-	2,50,56,437	2,50,56,437	-	-	-	-
Interest Receivable	-	-	4,84,08,878	4,84,08,878	-	-	-	-
Other financial assets	-	-	34,14,871	34,14,871	-	-	-	-
Security deposit	-	-	3,00,000	3,00,000	-	-	-	-
Total financial assets	**45,49,95,679**	**2,42,11,622**	**1,78,47,53,735**	**2,26,39,61,036**	**10,48,498**	**45,49,95,679**	**2,31,63,124**	**47,92,07,301**
Financial liabilities								
Borrowings	-	-	94,39,57,638	94,39,57,638	-	-	-	-
Trade payables	-	-	2,81,58,156	2,81,58,156	-	-	-	-
Lease liabilities	-	-	24,42,288	24,42,288	-	-	-	-
Interest Payable	-	-	42,16,439	42,16,439	-	-	-	-
15% Non-Cumulative Preference shares	-	-	16,05,966	16,05,966	-	-	-	-
Total financial liabilities	-	-	**98,03,80,487**	**98,03,80,487**	-	-	-	-

Notes to the financial statements *(continued)*
for the year ended 31 March 2020

As at 31 March 2019

Particulars	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Loans	-	-	1,72,67,53,684	1,72,67,53,684	-	-	-	-
Investments								
- Mutual funds	4,87,34,143	-	-	4,87,34,143	-	4,87,34,143	-	4,87,34,143
- Equity instruments	-	12,77,63,596	-	12,77,63,596	1,59,040	-	12,76,04,556	12,77,63,596
- Preference shares	7,26,62,594	-	-	7,26,62,594	-	7,26,62,594	-	7,26,62,594
Trade receivables	-	-	45,71,07,725	45,71,07,725	-	-	-	-
Other financial assets	-	-	11,10,000	11,10,000	-	-	-	-
Cash and cash equivalents	-	-	1,19,28,081	1,19,28,081	-	-	-	-
Total financial assets	**12,13,96,737**	**12,77,63,596**	**2,19,71,99,491**	**2,44,63,59,823**	**1,59,040**	**12,13,96,737**	**12,76,04,556**	**24,91,60,333**
Financial liabilities								
Borrowings	-	-	1,52,41,01,954	1,52,41,01,954	-	-	-	-
Trade payables	-	-	4,56,22,308	4,56,22,308	-	-	-	-
Interest Payable			76,56,830	76,56,830	-	-	-	-
Total financial liabilities	-	-	**1,57,73,81,092**	**1,57,73,81,092**	-	-	-	-

(In Rs.)

41 Fair Value Measurements ***(Continued)***

B. Measurement of fair values

Types of inputs for determining fair value are as under:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.
Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : These instruments are valued based on significant unobservable inputs whereby future cash flows are discounted using appropriate discount rate.

Transfers between Levels 1 and 2
There have been no transfers between Level 1 and Level 2 during the reporting periods.

Level 3 fair values
Transfer out of Level 3
Reconciliation of Level 3 fair value measurement is as follows:

Particulars	**Amount**
Balance as on March 31, 2018	**52,94,71,021**
Change in the value	(40,18,66,465)
Balance as on March 31, 2019	**12,76,04,556**
Change in the value	(10,44,41,432)
Balance as on March 31, 2020	**2,31,63,124**

C. Valuation processes
The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

42 Financial Risk Management

The Company has in place a well-defined risk management policy. The management regularly reviews the risk and take appropriate steps to mitigate the risk. The Company has a robust Business Risk Management (BRM) frame work to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Company has exposure to the following risks arising from financial instruments.

Risk	**Exposure arising from**	**Measurement**	**Management**
Market Risk – Foreign Exchange	Financial assets and liabilities not denominated in INR.	Foreign currency exposure review and sensitivity analysis.	The company is exploring to its unhedged positions.
Credit Risk	Cash and cash equivalents, trade receivables and financial assets.	Credit ratings, Review of aging analysis, on quarterly basis.	Strict credit control and monitoring system, diversification of counterparties, on quarterly basis.
Liquidity Risk	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents and marketable security and focus on realisation of receivables.

I. Market risk
a) 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. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio. The company does not have floating rate financial instruments as on 31st March, 2020 and as on 31st March, 2019. So the company is not exposed to Interest Rate risk.

b) Foreign Currency risk

The Company has exposure to foreign currency risk on account of its payable and receivables in foreign currency. The company is following natural hedging to mitigate the foreign currency risk.

The Company's exposure to foreign currency risk which are unhedged at the end of the reporting period is as follows:

Particulars	**Currency**	**March 31, 2020**		**March 31, 2019**	
		Foreign Currency	**Amount**	**Foreign Currency**	**Amount**
Receivables	USD	4,13,225	3,15,25,155	17,50,320	13,23,09,284
	GBP	2,14,603	1,99,74,418	1,52,891	1,38,75,817
	EUR	54,256	45,04,975	18,431	15,78,443
	CAD	92,803	49,43,165	90,388	46,78,846
	ZAR	3,13,522	13,19,927	-	-
	AUD	873	40,680	-	-

Sensitivity Analysis-

The Company is mainly exposed to changes in USD, GBP, EUR, CAD, ZAR & AUD. The sensitivity analysis demonstrate a reasonably possible change in USD, GBP, EUR, CAD, ZAR & AUD exchange rates, with all other variables held constant. 5% appreciation/depreciation of USD, GBP, EUR, CAD, ZAR & AUD with respect to functional currency of the company will have impact of following (decrease)/increase in Profit & vice versa.

Particulars	**31st March, 2020**		**31st March, 2019**	
Impact on profit or loss for the year	**Strengthens**	**Weakening**	**Strengthens**	**Weakening**
USD impact	15,76,258	(15,76,258)	66,15,464	(66,15,464)
GBP impact	9,98,721	(9,98,721)	6,93,791	(6,93,791)
EUR impact	2,25,249	(2,25,249)	78,923	(78,923)
CAD impact	2,47,158	(2,47,158)	2,33,942	(2,33,942)
ZAR impact	65,996	(65,996)	-	-
AUD impact	2,034	(2,034)	-	-
Total	**5,38,403**	**(5,38,403)**	**3,12,865**	**(3,12,865)**

II. Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Company. The potential activities where credit risks may arise include from cash and cash equivalents, security deposits or other deposits, loans and advances to employees and customer receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the Company along with relevant mitigation procedures adopted have been enumerated below:

Trade and other receivables

The Company's exposure to credit Risk is the exposure that Company has on account of services provided to various related parties. All receivables are reviewed and assessed for default on a quarterly basis.

The Company provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Age of receivables

Particulars	**31 March 2020**	31 March 2019
Not Due	-	-
0-3 Months	18,36,91,669	36,38,42,628
3-6 Months	8,90,016	-
6-9 Months	-	2,96,43,755
9-12 Months	-	-
> 1 year	9,96,609	6,36,21,342
	18,55,78,294	45,71,07,725

Generally credit period is 30 Days. The above receivables which are past due but not impaired are assessed on case-to-case basis. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. Consequently, no additional provision has been created on account of expected credit loss on the receivables. There are no other classes of financial assets that are past due but not impaired. The provision for impairment of trade receivables, movement of which has been provided below, is not significant / material. The concentration of credit risk is low due to fact that the customer base consists of related parties.

Other financial assets
Other financial assets includes cash and cash equivalents, security deposits or other deposits, loans and advances to employees etc.
• Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating.
• Loans and advances to employees are unsecured in nature. Based on historical trends, the management does not forsee any credit risk.
• The Company has given security deposits to various government authorities and other parties. Based on historical trends, the management does not forsee any credit risk.

III. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company has practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Exposure to liquidity risk
The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at 31 March 2020	Carrying amount	Contractual cash flows		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Borrowings	94,39,57,638	94,39,57,638	43,41,05,212	50,98,52,426
Trade payables	2,81,58,156	2,81,58,156	2,81,58,156	-
Interest payables	42,16,439	42,16,439	42,16,439	-
15% Non-Cumulative Preference shares	16,05,966	16,05,966	-	16,05,966
Total	**97,79,38,199**	**97,79,38,199**	**46,64,79,808**	**51,14,58,392**

As at 31 March 2019	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Borrowings	1,52,41,01,954	1,52,41,01,954	7,13,50,000	1,45,27,51,954
Trade payables	4,56,22,308	4,56,22,308	4,56,22,308	-
Interest payables	76,56,830	76,56,830	76,56,830	-
Total	**1,57,73,81,092**	**1,57,73,81,092**	**12,46,29,138**	**1,45,27,51,954**

IV. Price risk

Exposure
The company's exposure to equity securities price risk arises from investments held by the company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss.

To manage its price risk arising from investments in equity securities, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the company.

43 Foreign Currency Exposure :

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under.
(a) Amount Receivable in Foreign Currency on account of the following :

Particulars	Currency	March 31, 2020		March 31, 2019	
		Foreign Currency	Amount	Foreign Currency	Amount
Receivables	USD	4,13,225	3,15,25,155	17,50,320	13,23,09,284
	GBP	2,14,603	1,99,74,418	1,52,891	1,38,75,817
	EUR	54,256	45,04,975	18,451	15,78,453
	CAD	92,803	49,43,165	90,388	46,78,846
	ZAR	3,13,522	13,19,927	-	-
	AUD	871	40,680	-	-

44 Capital management

The Company defines capital as total equity including issued equity share capital and all other equity reserves of the Company (which is the Company's net asset value). The primary objective of the Company's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio was as follows.

Particulars	**March 31, 2020**	March 31, 2019
Total borrowings	**94,39,57,638**	1,52,41,01,954
Less: cash and bank balances	**2,50,56,437**	1,19,28,081
Adjusted net debt	**91,89,01,201**	1,51,21,73,873
Equity share capital	**17,53,79,08,920**	17,53,79,08,920
Other equity	**30,63,59,329**	(78,77,85,497)
Total equity	**17,84,42,68,249**	16,75,01,23,423
Adjusted net debt to adjusted equity ratio	**0.05**	0.09

45 Estimation of uncertainty relating to COVID-19 global health pandemic :

The Company has assessed, In line with "Advisory on Impact of Coronavirus on Financial Reporting' issued by the Institute of Chartered Accountants of India, the recoverability and carrying values of its assets comprising property, plant and equipment and investments as at the balance sheet date. Based on the assessment by the Management the net carrying values of the said assets will be recovered at the values stated. The Company evaluated the internal controls including internal controls with reference to financial statements, which have been found to be operating effectively given that there have been no dilution of such controls due to factors caused by COVID 19 situation. The Company has estimated and recognised NIL Loss on financial assets, on account of the anticipated effect of the global health pandemic.

As a result of uncertainties resulting from COVID-19, the impact of this pandemic may be different from those estimated as on the date of approval of these financial results and the Company will continue to monitor any changes to the future economic conditions.

46 Lease

The Company's leasing arrangements are in respect of office premises / warehouse. These leasing arrangements, which is mostly cancellable, range between 11 months to 3 years and are usually renewable by mutual consent at mutually agreed terms & conditions. The aggregate lease rentals of ₹ 1,95,71,429 (Previous Year ₹ 1,95,05,593) are charged as rent and shown under the note no. 35 " Other Expenses".

Car Lease Policy:

Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method of transition. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The Company's lease asset classes primarily consist of Car Leases.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments.

The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet.

The following is the summary of practical expedients elected on initial application.

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date

2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

3. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

47 Approval of financial statements

The financial statements were approved for issue by the board of directors on December 26, 2020.

Piramal Corporate Services Private Limited

Notes to the financial statements *(continued)*
for the year ended 31 March 2020

48 Previous year figures:
The Previous years' figures have been regrouped, where necessary to conform to current years' classification.

As per our report of even date attached

For M L BHUWANIA AND CO LLP
Chartered Accountants
FRN : 101484W / W100197

Ashishkumar Bairagra
Partner
Membership No. 109931

F-11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.

Place : Mumbai
Date : December 26, 2020

For and on behalf of the Board of Directors
Piramal Corporate Services Private Limited

Sunil Adukia
Director
DIN: 00020049

Narayan A.
Director
DIN: 06575756

Jitesh Agarwal
Company Secretary
Membership No. FCS-6890

Place : Mumbai
Date : December 26, 2020