K. M. Shah & Co.

CHARTERED ACCOUNTANTS

K. M. SHAH, B. com., F. C. A.

Tele. Office : 2343 33 68
Fax : 2344 06 49
Resi : 2353 35 25

Adamji Building, Room No. 207,
413, Narsi Natha Street,
Near Caranc Bridge,
MUMBAI - 400 009.

INDEPENDENT AUDITOR'S REPORT

To

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

Report on the Standalone financial statements

We have audited the accompanying standalone financial statements of **PIRAMAL CORPORATE SERVICES PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its **LOSS**, total comprehensive Income, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including

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Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 financial statements

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

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

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is

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higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

K. M. SHAH & CO. F.R.N. 109637W MUMBAI CHARTERED ACCOUNTANTS

Report on other legal and regulatory requirements

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 Companies Act, 2013, we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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

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

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

(d) In our opinion, the aforesaid financial statements comply with the Indian accounting standards specified under section 133 of the Act;

(e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

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

   a. The Company does not have any pending litigations which would impact its financial position;

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

   c. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For K M SHAH & Co.
Chartered Accountants
Firm's registration number: 109637W

K M SHAH
Proprietor
M. No.: 3857
UDIN:
Mumbai: September 29, 2019

K. M. SHAH & CO. F.R.N. 109637W MUMBAI CHARTERED ACCOUNTANTS

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **PIRAMAL CORPORATE SERVICES PRIVATE LIMITED** of even date)

1. In respect of the Company's fixed assets:

   a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

   c) According to the information and explanations given to us, the records examined by us and based on the examination of the sale deed/conveyance deed/NCLT orders approving the scheme of arrangement/amalgamation provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. The company does not have any leasehold immovable property.

2. According to information and explanation given to us, the company does not have any inventory. Accordingly, paragraph 3 (ii) of the order is not applicable.

3. According to the information and explanations given to us, the Company has not granted any secured loans to companies, firms, or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. In respect of unsecured loans to companies covered in the Register maintained under Section 189 of the Companies Act, 2013:

a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.

c) There is no overdue amount remaining outstanding as at the balance sheet date.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

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7. In respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable

c) Details of dues of Income-Tax Service Tax which have not been deposited on account of any dispute are given below:

Statute	**Nature of dues**	**Amount (in Rs.)**	**Period to which amount relates**	**Forum where the dispute is pending**
Income Tax Act, 1961	Income Tax	62,35,920	A.Y 11-12	Commissioner of Income Tax (Appeals)
Finance Act 1994	Service Tax	4,46,934	FY 2015-16	Commissioner of Service Tax (Appeals)
Finance Act 1994	Service Tax	33,67,887	FY 2005-06 to 2014-15	CESTAT

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.

9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and the term loan have been applied by the Company for the purpose for which they have raised.

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

11. The company is a private limited company and hence provisions of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.

12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

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13. According to the information and explanations given 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 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. According to the information and explanations given 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, paragraph 3(xiv) of the order is not applicable.

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

16. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For K M SHAH & Co.
Chartered Accountants
Firm's registration number: 109637W

K M SHAH
Proprietor
M. No.: 3857

UDIN:
Mumbai: September 29, 2019

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **PIRAMAL CORPORATE SERVICES PRIVATE LIMITED**of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **PIRAMAL CORPORATE SERVICES PRIVATE LIMITED**("the Company") as at March 31, 2019, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

K. M. SHAH & CO.
F.R.N.
109637W
MUMBAI
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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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K M SHAH & Co.
Chartered Accountants
Firm's registration number: 109637W

K M SHAH
Proprietor
M. No.: 3857

UDIN:
Mumbai: September 29, 2019

Piramal Corporate Services Private Limited
(Formerly, Nicholas Piramal Pharma Private Limited)

Standalone Balance Sheet
as at 31 March 2019

	Note	31 March 2019	31 March 2018	(In Rs.) 1 April 2017
ASSETS				
Non-Current Assets				
(a) Property, plant and equipment	4	6,47,46,121	1,96,22,632	-
(b) Goodwill	5	16,30,79,99,725	16,30,79,99,725	-
(c) Financial assets				
(i) Loans	6	3,00,000	-	-
(ii) Investments	7	20,04,26,190	39,84,86,098	28,50,000
(d) Current tax assets (Net)		17,33,95,927	9,50,48,292	-
(e) Other Non Financial assets	8	1,28,288	1,28,288	-
Total Non-Current Assets		16,74,69,96,251	16,82,12,85,035	28,50,000
Current Assets				
(a) Financial assets				
(i) Trade receivables	9	45,71,07,725	28,42,61,569	-
(ii) Cash and cash equivalents	10	1,19,28,081	19,08,897	11,36,601
(iii) Loans	6	1,72,80,55,247	59,45,04,991	-
(iv) Investments	7	4,87,34,143	13,11,50,644	-
(b) Other Non Financial assets	8	3,02,16,978	2,84,12,092	-
Total Current Assets		2,27,60,42,174	1,04,02,38,193	11,36,601
TOTAL ASSETS		19,02,30,38,425	17,86,15,23,228	39,86,601
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	11	17,53,79,08,920	300	26,00,000
(b) Other equity	12	(78,77,85,497)	16,74,10,10,650	13,66,562
Total Equity		16,75,01,23,423	16,74,10,10,950	39,66,562
Liabilities				
Non-Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	13	1,45,27,51,954	-	-
Others	14	12,65,632	9,98,000	-
(b) Provisions	15	2,02,94,081	1,41,01,169	-
(c) Deferred tax liabilities (Net)	16	61,27,56,737	70,27,00,064	-
Total Non-Current Liabilities		2,08,70,68,404	71,77,99,233	-
Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	13	7,13,50,000	31,94,00,589	-
(ii) Trade payables - total outstanding dues of	18			
(a) micro enterprises and small enterprises		-	-	-
(b) creditors other than micro enterprises and small enterprises		1,66,22,308	49,92,343	20,039
(iii) Other financial liabilities	14	3,72,75,892	2,89,36,905	-
(b) Other current liabilities	17	5,42,15,610	4,41,83,903	-
(c) Provisions	15	63,82,788	51,99,305	-
Total Current Liabilities		18,58,46,598	40,27,13,045	20,039
Total Liabilities		2,27,29,15,002	1,12,05,12,278	20,039
TOTAL EQUITY AND LIABILITIES		19,02,30,38,425	17,86,15,23,228	39,86,601

Significant accounting policies 3

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

As per our report of even date attached

For K.M. SHAH & CO.
Chartered Accountants
Firm's Registration No: 109637W

Mr. Kantilal Shah
Proprietor
Membership No: 3857

Mumbai, September 29, 2019

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

Sunil Adukia
Director
DIN: 00020049

Narayan A.
Director
DIN: 06573756

Jitesh Agarwal
Company Secretary
Membership No. FCS-6890

Mumbai, September 29, 2019

Piramal Corporate Services Private Limited
(Formerly, Nicholas Piramal Pharma Private Limited)

Statement of Profit and Loss
for the year ended 31 March 2019

(In Rs.)

Particulars	Note	31 March 2019	31 March 2018
Income			
Revenue from operations	19	70,20,02,224	10,78,75,257
Other income	20	10,80,07,805	4,91,30,745
Total income		81,00,10,029	15,70,06,002
Expenses			
Employee benefits expense	21	20,32,53,924	3,06,18,285
Finance costs	22	3,18,35,826	75,50,497
Depreciation and amortisation expense	23	94,53,760	9,16,353
Other expenses	24	72,16,20,547	21,30,57,706
Total expenses		96,61,64,057	25,21,42,841
Profit before tax		(15,61,54,028)	(9,51,36,839)
Tax expense:			
Current tax	16	-	-
Deferred tax	16	(11,47,29,914)	71,22,28,389
		(11,47,29,914)	71,22,28,389
Profit for the year		(4,14,24,114)	(80,73,65,228)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurements of defined benefit plan	12	37,02,200	38,11,114
Fair value of equity instruments through other comprehensive income	12	7,16,20,975	80,89,034
Income tax relating to above	12	(2,47,86,587)	(27,99,453)
Other comprehensive income for the year, net of tax		5,05,36,588	91,00,695
Total comprehensive income for the year		91,12,474	(79,82,64,533)
Earnings per share (Face Value Rs. 10)	28		
Basic and Diluted (Rs.)		(0.02)	(2.85)

Significant accounting policies — 3
The notes referred above are an integral part of these financial statements.

As per our report of even date attached

For K.M. SHAH & CO.
Chartered Accountants
Firm's Registration No: 109637W

K.M. SHAH & CO. F.R.N. 109637W MUMBAI CHARTERED ACCOUNTANTS

Mr. Kantilal Shah
Proprietor
Membership No: 3857

Mumbai, September 29, 2019

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

Sunil Adukia
Director
DIN: 00020049

Narayan A.
Director
DIN: 06575756

Jitesh Agarwal
Company Secretary
Membership No. FCS-6890

Mumbai, September 29, 2019

Piramal Corporate Services Private Limited

Piramal Corporate Services Private Limited
(Formerly, Nicholas Piramal Pharma Private Limited)

Cash Flow Statement
for the year ended 31 March 2019

Particulars		31 March 2019	31 March 2018
			(In Rs.)
Cash flows from operating activities			
Profit before tax		**(15,61,54,028)**	(9,51,36,839)
Adjustments for :			
Depreciation and amortisation expense		**94,53,760**	9,16,353
Finance costs		**3,15,68,194**	75,09,707
Interest income		**(5,04,53,489)**	(1,07,21,166)
Profit on sale of Investments		**(6,48,03,522)**	(3,17,03,032)
Liabilities no longer payable written back		**(2,36,257)**	-
Dividend Income		**(1,78,535)**	(5,03,563)
Gain on Investments classified as FVTPL		**28,49,96,833**	14,52,56,697
Premium on redemption of preference shares		**2,67,633**	40,790
Net gain / Loss on foreign currency transaction and translation		**(32,03,188)**	(16,12,498)
		5,12,57,401	1,40,46,449
Working capital adjustments :			
(Decrease) / increase in trade payables		**1,16,29,965**	41,11,583
Increase in financial and other liabilities		**1,18,46,959**	9,22,60,131
Increase in provisions		**1,10,78,595**	-
(Increase) / decrease in trade receivables		**(16,96,42,968)**	(24,31,67,742)
(Increase) in loans		**(1,13,38,50,257)**	(74,29,58,467)
(Increase) in other assets		**(18,04,885)**	1,11,31,941
Cash generated from operations		**(1,21,94,85,190)**	(86,45,76,105)
Income taxes paid (Net)		**(7,83,47,635)**	(1,36,90,853)
Net cash generated from operating activities	**(A)**	**(1,29,78,32,825)**	(87,82,66,958)
Cash flows from investing activities			
Payments for purchase of items of property, plant and equipment		**(5,45,77,250)**	(2,05,38,984)
Purchase of Intangible Assets		-	1,21,85,38,328
(Purchase)/Sale of investments		**13,19,04,072**	(63,22,51,371)
Dividend received		**1,78,535**	5,03,563
Interest received		**5,04,53,489**	-
Net cash (used in) investing activities	**(B)**	**12,79,58,846**	56,62,51,536
Cash flows from financing activities			
Proceeds from borrowings		**1,45,27,51,954**	31,94,00,589
Repayment of borrowings		**(24,80,50,589)**	-
Interest paid		**(2,48,08,202)**	(66,12,871)
Net cash (used in) financing activities	**(C)**	**1,17,98,93,163**	31,27,87,718
Net increase in cash and cash equivalents	**(A + B + C)**	**1,00,19,184**	7,72,296
Cash and cash equivalents at the beginning of the year		**19,08,897**	11,36,601
Cash and cash equivalents at the end of the year		**1,19,28,081**	19,08,897

Piramal Corporate Services Private Limited
(Formerly, Nicholas Piramal Pharma Private Limited)

Cash Flow Statement ***(Continued)***
for the year ended 31 March 2019

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 2019	As at 31 March 2018
2. Cash and cash equivalents include:		
Cash on Hand	1,103	-
Balances with banks:		
In current accounts	1,19,26,978	19,08,897
	1,19,28,081	19,08,897

3. Reconciliation of movements of cash flows arising from financing activities

	Liabilities borrowings	Total
Balance as at 1 April 2017	-	-
Cash Flow from financing activities	-	
Proceeds from borrowings	31,94,00,589	31,94,00,589
Interest paid	(66,12,871)	(66,12,871)
Total cash flow from financing activities	31,27,87,718	31,27,87,718
Interest expense	75,09,707	75,09,707
Balance as at 31 March 2018	32,02,97,425	32,02,97,425
Proceeds from borrowings	1,45,27,51,954	1,45,27,51,954
Repayment of borrowings	(24,80,50,589)	(24,80,50,589)
Interest paid	(2,48,08,202)	(2,48,08,202)
Total cash flow from financing activities	1,17,98,93,163	1,17,98,93,163
Liability related other changes	-	-
Interest expense	3,15,68,194	3,15,68,194
Balance as at 31 March 2019	1,53,17,58,782	1,53,17,58,782

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

For K.M. SHAH & CO.
Chartered Accountants
Firm's Registration No: 109637W

Mr. Kantilal Shah
Proprietor
Membership No: 3857

K. M. SHAH & CO. F.R.N. 109637W MUMBAI CHARTERED ACCOUNTANTS

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

Sunil Adukia
Director
DIN: 00020049

Narayan A.
Director
DIN: 06575756

Jitesh Agarwal
Company Secretary
Membership No. FCS-6890

Mumbai, September 29, 2019

Mumbai, September 29, 2019

Piramal Corporate Services Private Limited

Piramal Corporate Services Private Limited
(Formerly, Nicholas Piramal Pharma Private Limited)

Statement of Changes in Equity
for the year ended 31 March 2019

(In Rs.)

[A] Equity share capital	Note	Number of shares	Amount
Issued, Subscribed and Paid up capital	11		
Equity shares of Rs. 10/- each fully paid up			
Balance as at 1 April 2017		**2,60,000**	**26,00,000**
Changes in equity share capital during the year		(2,59,970)	(25,99,700)
Balance as at 31 March 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**

[B] Other equity	Note		
Share suspense account	12	**Number of shares**	**Amount**
Balance as at 1 April 2017		-	-
Additions during the year due to merger (Refer note 35)		1,75,37,90,862	17,53,79,08,620
Balance as at 31 March 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		-	-

Reserves and Surplus	General reserve	Retained earnings	Total
Balance as at 1 April 2017	**1,29,48,689**	**(1,15,82,127)**	**13,66,562**
Total comprehensive income for the year ended 31 March 2018			
Profit for the year	-	(80,73,65,228)	(80,73,65,228)
Items of other comprehensive income for the year , net of taxes			
Re-measurements of defined benefit plans	-	38,11,114	38,11,114
Fair value of equity instruments through other comprehensive income	-	80,89,034	80,89,034
Income tax related to items that will not be reclassified to profit or loss	-	(27,99,453)	(27,99,453)
Total comprehensive income for the year	-	**(79,82,64,533)**	**(79,82,64,533)**
Balance at 31 March 2018	**1,29,48,689**	**(80,98,46,660)**	**16,74,10,10,650**
Total comprehensive income for the year ended 31 March 2019			
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	-	**91,12,474**	**91,12,474**
Balance at 31 March 2019	**1,29,48,689**	**(80,07,34,186)**	**(78,77,85,497)**

Share suspense account
Pursuant to the scheme of merger as discussed in note 35, the company has issued 1,753,790,862 equity shares in last year. Since the same were pending issuance on the appointed date, the consideration has been accounted through share a suspense account

General reserve:
General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Piramal Corporate Services Private Limited

Retained earnings :

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

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

For K.M. SHAH & CO.
Chartered Accountants
Firm's Registration No: 109637W

Mr. Kantilal Shah
Proprietor
Membership No: 3857

Mumbai, September 29, 2019

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

Sunil Adukia
Director
DIN: 00020049

Narayan A.
Director
DIN: 06575756

Jitesh Agarwal
Company Secretary
Membership No. FCS-6890

Mumbai, September 29, 2019

Piramal Corporate Services Private Limited

(Formerly known as Nicholas Piramal Pharma Private Limited)

Notes to the financial statements for the year ended 31st March, 2019

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.

2. New Standards issued and effective from 1st April 2019

Following are the new standards and amendments to existing standards (as notified by Ministry of Corporate Affairs (MCA) on 30th March, 2019) which are effective for annual period beginning after 1st April, 2019. The Company intends to adopt these standards or amendments from the effective date.

Ind AS 116 – Leases:

Ind AS 116 Leases replaces existing lease accounting guidance i.e. Ind AS 17 Leases. It sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Lessor accounting largely unchanged from the existing standard – i.e. lessors continue to classify leases as finance or operating leases.

Based on the preliminary assessment, the Company does not expect any significant impacts on transition to Ind AS 116. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information when the standard will be adopted. The quantitative impacts would be finalised based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options.

Amendments to existing Ind AS:

The following amendments to existing standards are not expected to have a significant impact on the Company's financial statements. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the Company when it will adopt the respective amended standards.

1. Amendment to Ind AS 12 Income Taxes
2. Amendment to Ind AS 19 Employee Benefits
3. Amendment to Ind AS 23 Borrowing Costs
4. Amendment to Ind AS 28 Investments in Associate and Joint Ventures
5. Amendment to Ind AS 103 Business Combinations
6. Amendment to Ind AS 109 Financial Instruments
7. Amendment to Ind AS 111 Joint Arrangements

Piramal Corporate Services Private Limited

3.1 Significant Accounting Policies

3.2 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.

These standalone Ind AS financial statements upto and for the year ended 31st March, 2018 were prepared in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP' or 'IGAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS. The financial statements for the year ended 31st March, 2018 and the opening Balance Sheet as at 1st April, 2017 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows.

These financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the Ind AS financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April 2017 being the 'date of transition to Ind AS'.

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

Piramal Corporate Services Private Limited *

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.

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Recognition of Deferred Tax assets/liabilities
Company recognizes deferred tax assets/ liabilities based on temporary differences between taxable profits and book profits. Refer note 17

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 31

e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

3.3 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.

3.4 Financial instruments

I. Recognition and initial measurement

Piramal Corporate Services Private Limited

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.

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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, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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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.

3.5 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.

Transition to Ind AS:

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its investment in subsidiaries and associates as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1 April 2017).

3.6 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.

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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. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment and intangibles recognized as at 1 April 2017, measured as per the previous GAAP and use that carrying value as the deemed cost.

*iv. **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

ii. Goodwill is tested for impairment and amortised. Please refer note 5 for details

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

3.7 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.

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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.

Piramal Corporate Services Private Limited *

3.8 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.

3.9 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

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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.

3.10 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.

3.11 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are disclosed in the Ind AS financial statements when an inflow of economic benefit is probable. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

3.12 Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease, unless such payments are structured to increase in line with expected general inflation.

3.13 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

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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.

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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.

3.14 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.

3.15 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.

3.16 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.

3.17 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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(Formerly known as Nicholas Piramal Pharma Private Limited)

Notes to the financial statements for the year ended 31st March, 2019

3.18 Segment reporting

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Executive Directors and Chief Financial Officer (who are the Company's chief operating decision maker) in deciding how to allocate resources and in assessing performance.
The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which related to the Company as a whole and are not allocable to segments on a reasonable basis have been included under unallocable revenue/expenses/assets/liabilities.

Piramal Corporate Services Private Limited

4 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 2017	-	-	-	-	-	-
Additions/Adjustments during the year for merger (Refer note 35)	36,08,942	10,88,800	1,81,61,555	1,47,53,131	41,89,048	4,18,01,476
Deductions	-	-	-	-	-	-
Balance as at 31 March 2018	**36,08,942**	**10,88,800**	**1,81,61,555**	**1,47,53,131**	**41,89,048**	**4,18,01,476**
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	-	6,07,960	-	5,33,19,036	6,50,254	5,45,77,250
Deductions	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
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**
Accumulated depreciation						
Balance as at 1 April 2017	-	-	-	-	-	-
Adjustments during the year for merger	23,47,295	6,34,212	72,16,839	89,96,897	20,67,249	2,12,62,492
Depreciation for the year	1,16,673	50,257	2,98,956	3,15,269	1,35,198	9,16,353
Deductions	-	-	-	-	-	-
Balance as at 31 March 2018	**24,63,968**	**6,84,468**	**75,15,795**	**93,12,166**	**22,02,448**	**2,21,78,844**
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
Depreciation for the year	7,21,788	4,32,290	18,49,475	54,45,259	10,04,947	94,53,760
Deductions	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
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**
Carrying amounts (net)						
Balance as at 1 April 2017	-	-	-	-	-	-
Balance as at 31 March 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**

Piramal Corporate Services Private Limited

5 Goodwill (In Rs.)

Reconciliation of carrying amount

	Goodwill (Refer Note 35)	Total
Deemed cost [Note below]		
Balance as at 1 April 2017	-	-
Additions/ Adjustments	16,30,79,99,725	16,30,79,99,725
Deductions	-	-
Balance as at 31 March 2018	**16,30,79,99,725**	**16,30,79,99,725**
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**
Accumulated amortisation		
Balance as at 1 April 2017	-	-
Depreciation for the year	-	-
Deductions	-	-
Balance as at 31 March 2018	-	-
Balance as at 1 April 2018	-	-
Depreciation for the year	-	-
Deductions	-	-
Balance as at 31 March 2019	-	-
Carrying amounts (net)		
Balance as at 1 April 2017	-	-
Balance as at 31 March 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**

Note :

Goodwill is recognised in the books due to the scheme of merger which was effective from 1st February 2018. For further details please refer note 35.

Piramal Corporate Services Private Limited

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Notes to the financial statements *(continued)*
for the year ended 31 March 2019

(In Rs.)

6 Loans*
(Unsecured considered good)

Particulars	31 March 2019	31 March 2018	1 April 2017
Non-current			
Security deposits	3,00,000	-	-
	3,00,000	-	-
Current			
Loans and advances to related party	1,72,80,55,247	59,45,04,991	-
	1,72,80,55,247	59,45,04,991	-
Total	1,72,83,55,247	59,45,04,991	-

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

7 Investments

Particulars	Class of investment	31 March 2019	31 March 2018	1 April 2017
Non-current				
Investment in equity instruments of Subsidiaries and Associates accounted at cost				
1,78,535 (31st March 2018: 1,78,535, 1st April 2017: Nil) equity shares of The Swastik Safe Deposit & Investments Limited - Subsidiary Entity	Quoted equity	9,02,408	9,02,408	-
2,000,000 (31st March 2018: 2,000,000, 1st April 2017: Nil) equity shares of Piramal Water Private Limited - Subsidiary Entity	Unquoted equity	2,20,00,000	2,20,00,000	-
22,709 (31st March 2018: 22,709, 1st April 2017: Nil) equity shares of Piramal Sons Private Limited (Class A) - Subsidiary Entity	Unquoted equity	1	1	-
12,000 (31st March 2018: 12,000, 1st April 2017: Nil) equity shares of Piramal Sons Private Limited (Class B) - Subsidiary Entity	Unquoted equity	1	1	-
25,000 (31st March 2018: 25,000, 1st April 2017: Nil) equity shares of India Polo Promotion Foundation - Associate Entity	Unquoted equity	1	1	-
20,24,000 (31st March 2018: 20,24,000, 1st April 2017: Nil) 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 2018: 25,000, 1st April 2017: Nil) equity shares of Eco Friendly Corpack Private Limited - Associate Entity	Unquoted equity	11,63,120	11,63,120	-
Nil (31st March 2018: Nil, 1st April 2017: 130,000) equity shares of Piramal Texturising Private Limited - Associate Entity	Unquoted equity	-	-	13,00,000
Nil (31st March 2018: Nil, 1st April 2017: 105,000) equity shares of Vulcan Investments Private Limited - Associate Entity	Unquoted equity	-	-	10,50,000
Nil (31st March 2018: Nil, 1st April 2017: 50,000) equity shares of Piramal Corporate Services Limited - Associate Entity	Unquoted equity	-	-	5,00,000

Piramal Corporate Services Private Limited

(In Rs.)

Investments in equity instruments classified as FVOCI				
700 (31st March 2018: 700, 1st April 2017: Nil) equity shares of Crompton Greaves Consumers Limited	Quoted equity	1,59,040	1,65,725	-
18,000 (31st March 2018: 18,000, 1st April 2017: Nil) equity shares of Ansa Decoglass Pvt. Ltd.	Unquoted equity	4,12,46,088	2,08,92,360	-
7,76,120 (31st March 2018:10,26,120, 1st April 2017: Nil) equity shares of Ansapack Private Limited	Unquoted equity	6,22,92,661	1,62,08,880	-
7,77,153 (31st March 2018: 7,77,153, 1st April 2017: Nil) equity shares of Millennium Broadcast Company Pvt. Ltd.	Unquoted equity	1	1	-
1,00,00,000 (31st March 2018: 1,00,00,000, 1st April 2017: Nil) equity shares of Utoo Cabs Limited	Unquoted equity	1	1	-
1 (31st March 2018: Nil, 1st April 2017: Nil) equity shares of Kosamba Glass Deco Private Limited	Unquoted equity	273	-	-
Investments classified as FVTPL				
6808 (31st March 2018: 6808, 1st April 2017: Nil) 1% Redeemable Non.Cumulative Preference share in Alpex Holdings Private Limited	Unquoted preference shares	1	5,75,98,300	-
10,000 (31st March 2018: 10,000, 1st April 2017: Nil) of 0.1% Redeemable Non.Cumulative Optionally Convertible Preference share in Alpex Holdings Private Limited	Unquoted preference shares	1	8,46,03,849	-
15,200 (31st March 2018: 15,200, 1st April 2017: Nil) 0.1% Redeemable Non.Cumulative Optionally Convertible Preference share in Alpex Holdings Private Limited	Unquoted preference shares	1	12,85,97,851	-
6,670 (31st March 2018: 6,670, 1st April 2017: Nil) 0.1% Redeemable Non.Cumulative Optionally Convertible Preference share in Alpex Holdings Private Limited	Unquoted preference shares	1	66,700	-
60,000 (31st March 2018: 60,000, 1st April 2017: Nil) 0% Optionally Convertible Preference share in Advent Fiscal Pvt. Ltd.	Unquoted preference shares	4,00,75,768	3,64,32,516	-
45,000 (31st March 2018: 45,000, 1st April 2017: Nil) 0% Optionally Convertible Preference share in Nifty Portfolio Services Pvt. Ltd.	Unquoted preference shares	3,00,56,826	2,73,24,387	-
		20,04,26,194	39,84,86,102	28,50,000
Current				
Investments classified as FVTPL				
Investment in Mutual Fund		792	1,93,87,191	-
Investments in Scheme Funds		4,87,33,351	11,17,63,453	-
		4,87,34,143	13,11,50,643	-
Total		**24,91,60,336**	52,96,36,745	-

Piramal Corporate Services Private Limited

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(Formerly, Nicholas Piramal Pharma Private Limited)

Notes to the financial statements *(continued)*
for the year ended 31 March 2019

(In Rs.)

8 Other Non Financial assets

Particulars	Note	31 March 2019	31 March 2018	1 April 2017
Non-current				
Other Non current assets		1,28,288	1,28,288	-
		1,28,288	1,28,288	-
Current				
Prepaid expenses		41,264	2,59,622	-
Balance with government authorities		2,51,89,006	2,43,41,356	-
Advance for gratuity	29	49,86,707	38,11,114	-
		3,02,16,977	2,84,12,092	-
Total		3,03,45,265	2,85,40,380	-

9 Trade receivables

Particulars	Note	31 March 2019	31 March 2018	1 April 2017
Unsecured, considered good		45,71,07,725	28,42,61,569	-
Unsecured, considered doubtful		-	-	-
		45,71,07,725	28,42,61,569	-
Less: Provision for expected credit losses	32	-	-	-
Less: Trade receivables with increase in credit risk		-	-	-
Less: Trade receivables with credit impaired		-	-	-
Total		45,71,07,725	28,42,61,569	-

All of the above trade receivables are from related parties

10 Cash and other bank balances

Particulars	31 March 2019	31 March 2018	1 April 2017
A] Cash and cash equivalents			
Cash on Hand	1,103	-	-
Balance with banks:			
In current accounts	1,19,26,978	19,08,897	11,36,601
Total	1,19,28,081	19,08,897	11,36,601

Piramal Corporate Services Private Limited

Piramal Corporate Services Private Limited
(Formerly, Nicholas Piramal Pharma Private Limited)

Notes to the financial statements (continued)
for the year ended 31 March 2019

(In Rs.)

11 **Equity share capital**

Particulars	31 March 2019	31 March 2018	1 April 2017
Authorised Share capital			
1,758,160,000 (31 March 2018: 1,419,050 and 1 April 2017 : 350,000) equity shares of Rs. 10 each	17,58,16,00,000	1,41,90,500	35,00,000
1,440,000 (31 March 2018: 3,340,950 and 1 April 2017 : Nil) preference shares of Rs. 10 each	3,44,00,000	3,34,09,500	-
Issued, Subscribed and Paid up capital			
1,755,790,892 (31 March 2018: 30 and 1 April 2017 : 260,000) equity shares of Rs. 10 each	17,53,79,08,920	300	26,00,000

All issued shares are fully paid up.

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

Particulars	31 March 2019 Numbers	31 March 2019 Amount	31 March 2018 Numbers	31 March 2018 Amount	1 April 2017 Numbers	1 April 2017 Amount
At the beginning and at the end of the year	1,75,37,90,892	17,53,79,08,920	30	300	2,60,000	26,00,000

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 2019 % holding	31 March 2019 Amount	31 March 2018 % holding	31 March 2018 Amount	1 April 2017 % holding	1 April 2017 Amount
1,622,850,731 shares (31 March 2018 : 28 and 1 April 2017 : Nil) held by The Sri Govinda Trust Through its Trustee Mr. Ajay G. Piramal and Dr. (Mrs.) Swati A. Piramal	92.49%	16,22,85,07,310	93.33%	280		
131,748,161 shares (31 March 2018 : 2 and 1 April 2017 : Nil) held by The Sri Krishna Trust through its Trustee Mr. Ajay G. Piramal and Dr. (Mrs.) Swati A. Piramal	7.51%	1,31,74,81,610	6.67%	20	-	-
Nil (31 March 2018 : Nil and 1 April 2017 : 130,000) held by Vulcan Investments Private Limited	-	-	-	-	50%	1300000
Nil (31 March 2018 : Nil and 1 April 2017 : 130,000) held by Piramal Texturising Private Limited	-	-	-	-	50%	1300000

Details of Share holders holding more than 5% of Shares

Name of shareholder	31 March 2019 No. of Shares	31 March 2019 % holding	31 March 2018 No. of Shares	31 March 2018 % holding	1 April 2017 No. of Shares	1 April 2017 % holding
The Sri Govinda Trust	1,62,28,50,731	92.49%	28	93.33%	-	-
The Sri Krishna Trust	13,17,48,161	7.51%	2	6.67%	-	-
Vulcan Investments Private Limited	-	-	-	-	1,30,000	50%
Piramal Texturising Private Limited	-	-	-	-	1,30,000	50%

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 2019.

12 **Other equity**

Share suspense account

	Number of shares	Amount
Balance as at 1 April 2017	-	-
Additions during the year due to merger (Refer note 35)	1,75,37,90,862	17,53,79,08,620
Balance as at 31 March 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	-	-

Reserves and surplus

	General reserve	Retained earnings	Total
Balance as at 1 April 2017	1,28,51,541	(1,14,84,979)	13,66,562
Total comprehensive income for the year ended 31 March 2018			
Profit for the year	-	(80,73,65,228)	(80,73,65,228)
Items of other comprehensive income for the year , net of taxes			
Re-measurements of defined benefit plans	-	38,11,314	38,11,114
Fair value of equity instruments through other comprehensive income	-	80,89,034	80,89,034
Income tax related to items that will not be reclassified to profit or loss	-	(27,99,453)	(27,99,453)
Total comprehensive income for the year	-	(79,82,64,533)	(79,82,64,533)
Balance at 31 March 2018	1,28,51,541	(80,97,49,511)	[illegible]
Total comprehensive income for the year ended 31 March 2019			
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	-	37,82,200	37,82,200
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	-	91,12,474	91,12,474
Balance at 31 March 2019	1,28,51,541	(80,06,37,038)	(78,77,85,497)

Piramal Corporate Services Private Limited

(In Rs.)

13 Borrowings

(A) Non-current borrowings

Particulars	31 March 2019 Non-current	31 March 2019 Current *	31 March 2018 Non-current	31 March 2018 Current *	1 April 2017 Non-current	1 April 2017 Current *
Unsecured						
Long term maturities	1,45,27,51,954	-	-	-	-	-
Total	1,45,27,51,954	-	-	-	-	-

(i) Details of borrowings:

Borrowings	Interest rate	Repayment terms	Maturity date	Security details
Unsecured - term loan from financial institutions	11.40%	For interest - Quarterly For principal - 13th, 25th and 37th month equal repayments	37 months	Guarantee from The SriKrishna Trust

(B) Current borrowings

Particulars	31 March 2019	31 March 2018	1 April 2017
Unsecured loans			
Unsecured Loan*	7,13,50,000	31,94,00,589	-
Total	7,13,50,000	31,94,00,589	-

Note*
Unsecured Loan includes loans from related parties at 9% except for one loan of INR 22,75,000/- in FY 2017-18.

14 Other financial liabilities

Particulars	Note	31 March 2019	31 March 2018	1 April 2017
Non-current				
13% Non-Cumulative Preference shares		12,65,632	9,98,000	-
Total		12,65,632.33	9,97,999.74	-
Current				
Liab-Interest accrued but not due		29,51,507	-	-
Interest expense payable		47,04,323	8,96,858	-
Employee benefits payable		2,96,19,062	2,80,40,067	-
Total		3,72,75,892	2,89,36,905	-

15 Provisions

Particulars	Note	31 March 2019	31 March 2018	1 April 2017
Non-current				
Provision for employee benefits				
Provision for leave entitlement	29	2,02,94,081	1,41,01,169	-
		2,02,94,081	1,41,01,169	-
Current				
Provision for employee benefits				
Provision for leave entitlement	29	63,82,788	51,99,306	-
		63,82,788	51,99,306	-
Total		2,66,76,869	1,93,00,474	-

Piramal Corporate Services Private Limited

(In Rs.)

16 (i) Deferred tax liabilities (net)

Particulars	31 March 2019	31 March 2018	1 April 2017
Deferred tax liabilities:			
Difference between WDV of property, plant and equipment and goodwill as per books and income tax	2,43,71,17,891	71,18,72,899	-
Financial asset measured through FVOCI	2,75,86,040	27,99,453	-
Premium on redemption of preference shares	1,06,739	14,117	-
Deferred tax assets:			
Financial asset measured at amortised cost	1,17,478	-	-
Financial asset measured through FVTPL	11,43,65,685	(3,41,373)	-
Brought forward Losses*	1,72,52,44,991	-	-
Others	1,23,27,778	1,23,27,778	-
Total	81,27,56,737	70,27,00,064	-

(ii) Movements in deferred tax liabilities (net)

Particulars	Balance as at 1 April 2018	Recognised in profit or loss	Recognised in OCI	Others	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	-	-	11,43,65,685
Brought forward Losses*	-	1,72,52,44,991	-	-	1,72,52,44,991
Others	1,23,27,778	-	-	-	1,23,27,778
Total	70,27,00,064	(11,47,29,914)	2,47,86,587	-	81,27,56,736

Particulars	Balance as at 1 April 2017	Recognised in profit or loss	Recognised in OCI	Others	Balance as at 31 March 2018
Deferred tax liability					
Difference between WDV of property, plant and equipment and goodwill as per books and income tax	-	71,18,72,899	-	-	71,18,72,899
Financial asset measured through FVOCI	-	-	27,99,453	-	27,99,453
Premium on redemption of preference shares	-	14,117	-	-	14,117
Deferred tax assets					
Financial asset measured through FVTPL	-	(3,41,373)	-	-	-
Minimum Alternate Tax (MAT) credit entitlement	-	-	-	-	(3,41,373)
Others	-	-	-	1,23,27,778	1,23,27,778
Total	-	71,22,28,389	27,99,453	(1,23,27,778)	70,27,00,064

*Note: In the current year, deferred tax asset is created on carried forward losses to the extent of deferred tax liability on account of goodwill. This is based on reasonable certainty as per Ind AS 12

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

Particulars	31 March 2019	31 March 2018
Current tax		
Current tax on profit for the year	-	-
Short provision of tax relating to earlier years	-	-
Deferred tax		
Attributable to Origination and reversal of temporary differences [refer note 17(ii) above]	(11,47,29,914)	71,22,28,389
	(11,47,29,914)	71,22,28,389

Piramal Corporate Services Private Limited

(In Rs.)

16 **Deferred tax liabilities (net)** *(Continued)*

(iv) Income tax expense recognised in other comprehensive income

Particulars	**31 March 2019**	31 March 2018
Deferred tax [refer note 18(i) above]		
Deferred tax benefit on remeasurements of defined benefit plan	(2,47,86,586.66)	(27,99,452.94)
	(2,47,86,586.66)	(27,99,452.94)

17 **Other liabilities**

Particulars	**31 March 2019**	31 March 2018	1 April 2017
Current			
Others	-	4,05,000	-
Statutory liability	5,42,15,610	4,37,78,903	-
	5,42,15,610	4,41,83,903	-
Total	**5,42,15,610**	4,41,83,903	-

18 **Trade payables**

Particulars	**Note**	**31 March 2019**	31 March 2018	1 April 2017
Total outstanding dues of				
Micro enterprises and small enterprises	34	-	-	-
Creditors other than micro enterprises and small enterprises		1,66,22,308	49,92,143	20,039
Total		**1,66,22,308**	**49,92,143**	**20,039**

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 32.

Piramal Corporate Services Private Limited

Piramal Corporate Services Private Limited
(Formerly, Nicholas Piramal Pharma Private Limited)

Notes to the financial statements *(continued)*
for the year ended 31 March 2019

(In Rs.)

19 Revenue from operations

Particulars	31 March 2019	31 March 2018
Revenue from contract with customers		
Sale of services		
Royalty and Corporate Service Charges	70,20,02,224	10,78,75,257
	70,20,02,224	10,78,75,257

Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	31 March 2019	31 March 2018
Revenue as per contracted price	70,20,02,224	10,78,75,257
Revenue from contract with customers	70,20,02,224	10,78,75,257

Note :

(iii) The management is of the view that above information and the segment information as reported under Note 26 Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue based on products and services under Ind AS 115 - Revenue from contract with Customers. Hence, no separate disclosure is provided.

20 Other income

Particulars	31 March 2019	31 March 2018
Interest income:		
on loans to subsidiaries	5,04,01,678	1,07,21,166
from others	51,811	-
Gain on Investments classified as FVTPL	4,00,68,353	3,17,03,032
Gain on foreign currency transaction and translation (Net)	13,84,931	16,12,498
Write back of expenses	1,56,86,240	-
Liabilities no longer payable written back	2,36,257	45,90,486
Dividend Income	1,78,535	5,03,563
	10,80,07,805	4,91,30,745

21 Employee benefits expense

Particulars	Note	31 March 2019	31 March 2018
Salaries, wages and bonus		18,92,27,089	2,49,68,831
Contribution to provident and other funds	29	79,15,922	5,47,655
Contribution to Gratuity	29	25,47,438	38,11,114
Staff welfare expenses		35,63,475	12,90,685
		20,32,53,924	3,06,18,285

Piramal Corporate Services Private Limited

(In Rs.)

22 Finance costs

Particulars	Note	31 March 2019	31 March 2018
Interest on borrowings		3,15,68,194	75,09,707
Premium on redemption of preference shares		2,67,633	40,790
		3,18,35,826	75,50,497

23 Depreciation and amortisation expense

Particulars	Note	31 March 2019	31 March 2018
Depreciation on property, plant and equipment	4	94,53,760	9,16,353
		94,53,760	9,16,353

24 Other expenses

Particulars	Note	31 March 2019	31 March 2018
Electricity Charges		11,53,213	1,90,056
Rent	27	1,95,05,593	17,65,392
Repairs and Maintenance		23,36,999	2,83,707
Rates and taxes		37,161	53,907
Insurance		4,68,181	1,74,874
Travelling expense		1,88,20,574	23,36,836
Fair value of Investments classified as FVTPL		32,50,65,185	14,52,56,697
Business Promotion Expenses		1,08,36,455	-
Amalgamation expenses		5,01,85,268	8,21,000
Legal and professional fees		11,01,91,144	3,09,08,353
Printing, stationery and communications expenses		17,56,440	3,47,917
Donation expenses		17,18,92,987	2,59,384
Auditors' remuneration (refer note (i) below)		75,000	75,000
Membership subscription		18,90,117	5,41,632
Venture Fund Expenses		-	2,90,28,510
Miscellaneous expenses		74,06,230	10,14,441
		72,16,20,547	21,30,57,706

Note :

i **Payment to Statutory Auditors**

Particulars	31 March 2019	31 March 2018
Payment to auditors (exclusive of goods and service tax)		
- as auditor		
- Statutory audit	75,000	75,000
- Tax audit	-	-
- Other services	4,720	-
- Reimbursement of expenses	-	-
Total	79,720	75,000

25 Contingent liabilities and Commitments

(In Rs.)

(i) Contingent liabilities

Particulars	**31 March 2019**	31 March 2018	1 April 2017
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**	44,04,297	-
- Disputed demand of VAT liability	**2,19,15,201**	2,38,05,201	-
	11,49,58,570	11,72,13,359	-

The Company has filed adjudication application for payment of stamp duty payable on account of merger (Refer Note 35)

26 Segment reporting

A. Basis for segmentation

The Company has only one segment namely Royalty and Corporate Services, hence no separate disclosure of Segment information has been made.

B. Information about geographical areas

As the Company operates in India only, no separate geographical segment is disclosed.

C. Information about major customers

2 customers accounts for more than 10% of Total Revenue : 34.55% and 18.68% respectively

27 Leases

A. Operating lease

(i) Leases as lessee

The Company has entered into various non-cancellable leasing arrangements for offices and car leases towards which rent amount of Rs. 10,013,793 (31 March 2018: Rs. 185,392) has been recognised in the Statement of Profit and Loss.

B. Finance lease

Leases as lessee

The company does not have any finance leases

28 Earnings per share

Particulars	**31 March 2019**	31 March 2018
Face value per equity share (in Rs.)	**10**	10
(a) Profit for the year attributable to equity shareholders	**(4,14,24,114)**	(80,73,65,228)
(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**	28,34,89,512
Earnings per share (in Rs.):		
- Basic and Diluted earnings per share (a/c)	**(0.02)**	(2.85)

Note: For FY 2017-18, equity shares includes share suspense issued on account of merger. Refer note 35

29 Employee benefits

A. Defined contribution plan

The Company makes defined contribution to provident and pension fund, employee state insurance scheme and super annuation fund.

Amount recognised as expense in the Statement of Profit and Loss

Particulars	**31 March 2019**	31 March 2018
Employer's contribution to Provident fund and pension scheme	**77,36,753**	3,47,655
Employer's contribution to Employees state insurance scheme	**-**	-
Employer's contribution to super annuation fund	**2,00,000**	2,00,000
	79,36,753	5,47,655

Piramal Corporate Services Private Limited

29 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 ;

(In Rs.)

Particulars	**31 March 2019**	31 March 2018	1 April 2017
Reconciliation of Opening and Closing Balances of defined benefit obligation			
Benefit obligations at the beginning			
Current service cost	**3,71,61,912**	3,96,95,911	-
Past service cost	**28,46,610**	28,24,517	-
Interest cost	-	-	-
Benefits paid	**29,17,210**	28,58,106	-
Actuarial (Gain)/Loss on Obligation- due to change in Financial assumptions	-	(3,59,223)	-
Net actuarial loss / (gain) recognised	**1,32,209**	(13,90,883)	-
Benefit obligations at the end	**(35,73,389)**	(64,66,516)	-
	3,94,84,552	3,71,61,912	-
Reconciliation of Opening and Closing Balances of the Fair value of plan assets			
Fair value of plan assets at the beginning			
Interest Income	**4,09,73,025**	3,23,83,504	-
Expected return on plan assets excluding interest income	**32,16,382**	23,31,612	-
Contributions by the employer	**2,61,020**	(6,95,275)	-
Benefit paid	**20,831**	73,12,407	-
Plan assets at the end of the Year	-	(3,59,223)	-
	4,44,71,258	4,09,73,025	-
Reconciliation of fair value of assets and obligation			
Fair value of plan assets as at the end of the year			
Present value of obligation as at the end of the year	**3,94,84,552**	3,71,61,912	-
(Liability) / asset recognized in balance sheet	**4,44,71,258**	4,09,73,025	-
Current	**49,86,706**	38,11,113	-
Non-current	49,86,706	38,11,113	-
	-	-	-

Particulars	**31 March 2019**	31 March 2018
Expense recognised in profit or loss		
Current service cost		
Interest cost	**28,46,610**	28,24,517
	(2,99,172)	5,26,494
	25,47,438	33,51,011
Remeasurements recognised in other comprehensive income		
Actuarial (Gain)/Loss on Obligation for the period		
Return on plan assets excluding amounts included in interest income	**(34,41,180)**	(78,57,339)
	(2,61,020)	6,95,275
	(37,02,200)	(71,62,064)

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.

Piramal Corporate Services Private Limited

29 Employee benefits *(Continued)*

(In Rs.)

Particulars	31 March 2019	31 March 2018
Expected contribution during the next financial year	-	-
Average outstanding term of the obligations (Years)	**1.50**	1.50
Composition of the plan assets		
Funds managed by insurer	**100%**	100%

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 2019	31 March 2018	1 April 2017
Actuarial assumptions			
[A] Financial assumptions			
Discount Rate (per annum)	**7.79%**	7.85%	-
Expected rate of return on plan assets	**7.79%**	7.85%	-
Salary growth rate	**11.00%**	11.00%	-
[B] Demographic assumptions			
Withdrawal rates	**1.00%**	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 2019		31 March 2018	
	Increase	**Decrease**	Increase	Decrease
Discount rate (0.5% movement)	**(10,67,118)**	**11,48,630**	(9,93,290)	10,59,327
Salary growth rate (0.5% movement)	**11,09,030**	**(10,41,859)**	10,23,553	(9,70,199)
Attrition rate (0.50% movement)	**(2,58,788)**	**2,73,811**	(2,03,740)	2,14,122

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.

(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. 86,35,377 (31 March 2018: Rs. (40,15,474)) towards leave benefits is recognised as an expense and included in "Employee benefits expense" in the Statement of Profit and Loss.

Particulars	31 March 2019	31 March 2018	1 April 2017
Actuarial assumptions			
[A] Financial assumptions			
Discount Rate (per annum)	**7.79%**	7.79%	-
Expected rate of return on plan assets			
Salary growth rate	**11.00%**	11.00%	-
[B] Demographic assumptions			
Withdrawal rates	**1.00%**	1.00%	-
Mortality	**Indian Assured Lives Mortality (2006-08)**	Indian Assured Lives Mortality (2006-08)	-
Leave availment rate	**5%**	5%	-

Piramal Corporate Services Private Limited

Notes to the financial statements *(continued)*
for the year ended 31 March 2019

30 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.	(From 1 February 2018)
Piramal Water Pvt. Ltd.	(From 1 February 2018)
The Swastik Safe Deposit & Investments Ltd.	(From 1 February 2018)

(iii) Associates

India Polo Promotion Foundation	(From 1 February 2018)
Eco Friendly Corpack Private Limited	(From 1 February 2018)

(iv) Key Management Personnel

Anand Ajay Piramal	Director	(W.e.f 13 June 2018)
Narayan Ananthan	Director	(W.e.f 15 January 2018)
Sunil Adukia	Director	(W.e.f 27 November 2014)

(v) Other related parties

Piramal Enterprises Limited
Piramal Glass Private Limited
PRL Agastya Private Limited
AASAN Corporate Solutions Private Limited
PRL Developers Pvt Ltd
Alpex Holdings Private Limited
Gopikrishna Piramal Memorial Hospital
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.
Montane Ventures Private Limited
Piramal Trusteeship Services Private Limited
Brickex Advisors Private Limited
Piramal Capital & Housing Finance Limited
Piramal Realty Private Limited
The Sri Gopikrishna Trust
Piramal Projects & Constructions Pvt. Ltd.
PHL Fininvest Private Limited

Piramal Corporate Services Private Limited *

B. Transactions with related parties

Nature of related party	Nature of Transaction	31 March 2019	31 March 2018
Piramal Enterprises Limited	Royalty and Corporate Service Charges	11,77,76,000	2,33,31,243
Piramal Capital & Housing Finance Limited	Royalty and Corporate Service Charges	21,78,32,000	3,13,05,621
PHL Fininvest Pvt. Ltd	Royalty and Corporate Service Charges	2,28,82,000	-
Piramal Critical Care Inc	Royalty Income	4,06,50,632	64,53,711
Piramal Critical Care GmbH	Royalty Income	10,50,000	32,685
Decision Resources LLC	Royalty Income	5,35,86,662	65,77,792
Piramal Critical Care Italia SPA	Royalty Income	15,47,193	2,04,857
Piramal Healthcare (Canada) Ltd	Royalty Income	95,60,966	19,14,533
Piramal Healthcare (UK) Ltd	Royalty Income	2,90,20,950	81,75,921
Piramal Pharma Solutions Inc.	Royalty Income	36,58,601	6,68,748
Piramal Critical Care Ltd. U.K.	Royalty Income	1,60,64,265	-
Montane Ventures Private Limited	Royalty and Corporate Service Charges	4,72,500	-
Piramal Trusteeship Services Private Limited	Royalty and Corporate Service Charges	2,42,789	-
Piramal Realty Private Limited	Royalty and Corporate Service Charges	3,05,00,000	-
Brickex Advisors Private Limited	Royalty and Corporate Service Charges	15,10,684	-
PRL Agastya Private Limited	Royalty Income	-	85,48,802
The Swastik Safe Deposit & Investments Ltd.	Royalty and Corporate Service Charges	1,13,864	-
Aasan Corporate Solutions Pvt. Ltd.	Royalty and Corporate Service Charges	3,75,00,000	-
Piramal Fund Management Pvt. Ltd.	Royalty and Corporate Service Charges	15,33,118	5,28,010
Piramal Glass Private Limited	Royalty and Corporate Service Charges	4,50,00,000	84,66,667
PRL Developers Pvt Ltd	Arranger Fees	7,15,00,000	2,86,66,667
The Swastik Safe Deposit & Investments Ltd.	Dividend Income	1,78,535	1,78,535
Piramal Realty Private Limited	Interest Expense	35,71,685	-
Aasan Corporate Solutions Pvt. Ltd.	Interest Expense	52,28,137	-
Piramal Sons Pvt Ltd	Interest Income	2,63,95,765	40,05,208
Piramal Water Pvt Ltd	Interest Income	2,09,18,426	67,09,961
Piramal Realty Private Limited	Interest Income	30,81,487	-
Piramal Realty Private Limited	Interest Expense	35,71,685	-
Gopikrishna Piramal Memorial Hospital	License Fees Expenses	47,40,000	47,40,000
Piramal Realty Private Limited	Loan given (along with maximum balance at any time during the year)	1,29,39,00,000	-
Piramal Realty Private Limited	Loan repayment received (along with maximum balance at any time during the year)	3,35,00,000	-
Piramal Realty Private Limited	Loan taken (along with maximum balance at any time during the year)	27,12,00,000	-
Piramal Realty Private Limited	Loan repaid (along with maximum balance at any time during the year)	27,12,00,000	-
Piramal Water Pvt. Ltd.	Loan given (along with maximum balance at any time during the year)	9,87,50,000	-
Piramal Water Pvt. Ltd.	Loan repayment received (along with maximum balance at any time during the year)	26,20,30,000	(90,00,000)
Piramal Sons Pvt. Ltd.	Loan given (along with maximum balance at any time during the year)	59,07,000	-
Piramal Sons Pvt. Ltd.	Loan repayment received (along with maximum balance at any time during the year)	1,09,80,000	(2,65,000)
Aasan Corporate Solutions Pvt. Ltd.	Loan given (along with maximum balance at any time during the year)	28,90,00,000	-
Aasan Corporate Solutions Pvt. Ltd.	Loan repayment received (along with maximum balance at any time during the year)	28,90,00,000	-
The Sri Gopikrishna Trust	Loan repaid (along with maximum balance at any time during the year)	25,00,000	-
The Sri Govinda Trust	Loan taken (along with maximum balance at any time during the year)	7,00,00,000	-
The Sri Govinda Trust	Loan repaid (along with maximum balance at any time during the year)	86,50,000	-

Piramal Corporate Services Private Limited *

B. **Transactions with related parties *(Continued)***

Nature of related party	Nature of Transaction	31 March 2019	31 March 2018
The Sri Krishna Trust	Loan taken (along with maximum balance at any time during the year)	25,00,000	-
The Sri Krishna Trust	Loan repaid (along with maximum balance at any time during the year)	1,45,00,000	-
Piramal Projects & Constructions Pvt. Ltd.	Loan taken (along with maximum balance at any time during the year)	40,24,00,000	-
Piramal Projects & Constructions Pvt. Ltd.	Loan repaid (along with maximum balance at any time during the year)	69,50,25,589	-
Piramal Capital & Housing Finance Limited	Reimbursement of Expenses	-	6,12,572
Aasan Corporate Solutions Pvt Ltd	Service Centre Fees / License Fees	1,34,27,900	47,40,000
India Polo Promotion Foundation	Sponsorship Fees Expenses	8,00,000	8,00,000
Aasan Corporate Solutions Pvt Ltd	Sale of Investment	2,40,00,000	-
Directors	Salary	3,13,15,483	-
Directors	Reimbursement	3,23,615	-

30 **Related party transactions *(Continued)***

C. **Balances with related parties**

Closing Balance Receivables	31 March 2019	31 March 2018	1 April 2017
Piramal Enterprises Limited	2,92,35,680	5,27,58,000	-
Piramal Critical Care Inc	29,05,445	3,52,82,244	-
Piramal Critical Care GmbH	10,94,266	5,02,162	-
Decision Resources LLC	9,89,85,124	4,60,11,238	-
Piramal Critical Care Italia SPA	7,24,986	15,97,488	-
Piramal Healthcare (Canada) Ltd	16,18,554	28,12,440	-
Piramal Healthcare (UK) Ltd	1,16,57,269	2,59,30,067	-
Piramal Pharma Solutions Inc	67,99,917	66,52,030	-
Piramal Capital & Housing Finance Limited	5,13,40,960	7,39,20,000	-
PRL Agastya Private Limited	-	3,94,81,329	-
PHL Fininvest Pvt. Ltd.	2,70,00,760	-	-
Piramal Critical Care Ltd. U.K.	44,75,063	-	-
Montane Ventures Private Limited	5,57,550	-	-
Piramal Trusteeship Services Private Limited	2,62,214	-	-
Brickex Advisors Private Limited	17,82,608	-	-
PRL Developers Pvt Ltd	7,72,20,000	-	-
Piramal Glass Private Limited	4,86,00,000	-	-
The Swastik Safe Deposit & Investments Limited	1,22,974	-	-
Aasan Corporate Solutions Pvt. Ltd.	4,04,26,811	-	-
Piramal Housing Finance Limited	-	6,12,572	-
Piramal Water Pvt Ltd	21,56,92,908	36,01,46,338	-
Piramal Sons Pvt Ltd	25,11,01,954	23,24,18,766	-
Piramal Realty Private Limited	1,29,28,98,822	-	-
Closing Balance Payables			
Piramal Fund Management Pvt Ltd	48,24,252	12,98,000	-
Aasan Corporate Solutions Pvt. Ltd.	47,05,323	-	-
The Govinda Trust	7,13,50,000	1,00,00,000	-
The Sri Krishna Trust	-	1,20,00,000	-
The Sri Gopikrishna Trust	-	25,00,000	-
Piramal Projects & Constructions Pvt. Ltd.	-	29,26,25,589	-

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

31 Fair Value Measurements

A. Financial instruments by category and their fair value

(In Rs.)

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	-	-	1,72,83,55,247	1,72,83,55,247	-	-	-	-
Investments	11,88,66,741	10,36,98,065	2,65,95,531	24,91,60,337	1,59,040	-	24,90,01,297	24,91,60,337
Trade receivables	-	-	45,71,07,725	45,71,07,725	-	-	-	-
Cash and cash equivalents	-	-	1,19,28,081	1,19,28,081	-	-	-	-
Total financial assets	**11,88,66,741**	**10,36,98,065**	**2,22,39,86,585**	**2,44,65,51,390**	**1,59,040**	**-**	**24,90,01,297**	**24,91,60,337**
Financial liabilities								
Borrowings	-	-	1,52,41,01,954	1,52,41,01,954	-	-	-	-
Trade payables	-	-	1,66,22,308	1,66,22,308	-	-	-	-
Other financial liabilities	-	-	3,72,75,892	3,72,75,892	-	-	-	-
Total financial liabilities	**-**	**-**	**1,57,80,00,154**	**1,57,80,00,154**	**-**	**-**	**-**	**-**

As at 31 March 2018

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	-	-	59,45,04,991	59,45,04,991	-	-	-	-
Investments	46,57,74,248	3,72,66,967	2,65,95,531	52,96,36,746	1,65,725	-	52,94,71,021	52,96,36,746
Trade receivables	-	-	28,42,61,568	28,42,61,569	-	-	-	-
Cash and cash equivalents	-	-	19,08,897	19,08,897	-	-	-	-
Other bank balances	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
Total financial assets	**46,57,74,248**	**3,72,66,967**	**90,72,70,988**	**1,41,03,12,203**	**1,65,725**	**-**	**52,94,71,021**	**52,96,36,746**
Financial liabilities								
Borrowings	-	-	31,94,00,589	31,94,00,589	-	-	-	-
Trade payables	-	-	49,92,343	49,92,343	-	-	-	-
Other financial liabilities	-	-	2,89,36,905	2,89,36,905	-	-	-	-
Total financial liabilities	**-**	**-**	**35,33,29,837**	**35,33,29,837**	**-**	**-**	**-**	**-**

As at 1 April 2017

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	-	-	-	-	-	-	-	-
Investments	-	-	28,50,000	28,50,000	-	-	28,50,000	28,50,000
Trade receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	11,36,601	11,36,601	-	-	-	-
Other bank balances	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
Total financial assets	**-**	**-**	**39,86,601**	**39,86,601**	**-**	**-**	**28,50,000**	**28,50,000**
Financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Trade payables	-	-	20,039	20,039	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Total financial liabilities	**-**	**-**	**20,039**	**20,039**	**-**	**-**	**-**	**-**

\# Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

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31 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

There were no movement in level 3 in either directions during the financial year ending on 31 March 2019, 31 March 2018 and 1 April 2017.

32 Financial instruments risk management objectives and policies

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:

- Credit risk ;
- Liquidity risk ; and
- Market risk
- Currency risk

(i) 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

(In Rs.)

Particulars	31 March 2019	31 March 2018	1 April 2017
Not Due	-	-	-
0-3 Months	36,38,42,628	23,24,43,441	-
3-6 Months	-	-	-
6-9 Months	2,96,43,755	-	-
9-12 Months	-	-	-
> 1 year	6,36,21,343	1,36,34,800	-
	45,71,07,725	24,60,78,241	-

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.

The maximum exposure to credit risk for financial assets by geographic region was as follows:

(In Rs.)

Particulars	31 March 2019	31 March 2018	1 April 2017
India	**45,71,07,725**	28,61,70,466	11,36,601
	45,71,07,725	28,61,70,466	11,36,601

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 foresee any credit risk.
- The Company has given security deposits to various government authorities and other parties. Based on historical trends, the management does not foresee any credit risk.

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(ii) 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.

Financing arrangement

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31 March 2019	31 March 2018	1 April 2017
Floating rate			
Expiring within one year (bank overdraft and other facilities)	-	-	-
Expiring beyond one year (bank overdraft and other facilities)	-	-	-
Total	-	-	-

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 2019	Carrying amount	Contractual cash flows		
		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	1,66,22,308	1,66,22,308	1,66,22,308	-
Other financial liabilities	3,72,75,892	3,72,75,892	3,72,75,892	-
Total	**1,57,80,00,154**	**1,57,80,00,154**	**12,52,48,200**	**1,45,27,51,954**

As at 31 March 2018	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Borrowings	31,94,00,589	31,94,00,589	31,94,00,589	-
Trade payables	49,92,343	49,92,343	49,92,343	-
Other financial liabilities	2,89,36,905	2,89,36,905	2,89,36,905	-
Total	**35,33,29,837**	**35,33,29,837**	**35,33,29,837**	-

As at 1 April 2017	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Borrowings	-	-	-	-
Trade payables	20,039	20,039	20,039	-
Other financial liabilities	-	-	-	-
Total	**20,039**	**20,039**	**20,039**	-

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Price risk is not applicable to the Company.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Fixed-rate instruments	**31 March 2019**	31 March 2018	1 April 2017
Financial assets	1,79,81,87,845	92,91,28,595	-
Financial liabilities	1,52,55,67,586	32,03,98,589	-
Variable-rate instruments			
Financial assets	-	-	-
Financial liabilities	-	-	-

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(iv) **Currency risk**

The Company is exposed to currency risk on account of its trade receivables in foreign currency which are not significant. The functional currency of the Company is Indian Rupee. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date. The Company do not use derivative financial instruments for trading or speculative purposes.

33 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	**Note**	**31 March 2019**	31 March 2018	1 April 2017
Total borrowings	13	**1,52,41,01,954**	71,77,99,232	-
Less: cash and bank balances	10	**1,19,28,081**	19,08,897	11,36,601
Adjusted net debt		**1,51,21,73,872**	71,58,90,335	(11,36,601)
Equity share capital		**17,53,79,08,920**	300	26,00,000
Other equity		**(78,77,85,497)**	16,74,10,10,650	13,66,562
Total equity		**16,75,01,23,423**	16,74,10,10,950	39,66,562
Adjusted net debt to adjusted equity ratio		**0.09**	0.04	(0.29)

34 Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') are as under:

Particulars	**Year ended March 31, 2019**	**Year ended March 31, 2018**
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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15 **Amalgamation of Piramal Texturising Private Limited, Vulcan Investments Private Limited and Piramal Corporate Services Limited with Nicholas Piramal Pharma Private Limited**

1 The Board of Directors of Piramal Texturising Private Limited (PTPL), Vulcan Investments Private Limited (VIPL) and Piramal Corporate Services Limited (PCSL) had at their respective meetings held on March 16, 2018, had approved the Scheme of Amalgamation ("Scheme") of PTPL, VIPL and PCSL (together referred as " Transferor Companies") with Nicholas Piramal Pharma Private Limited (NPPPL) (referred as " Transferee Company") effective from February 1, 2018 ("Appointed date"). The National Company Law Tribunal , Mumbai Bench ("NCLT") at its hearing held on August 30, 2018, have sanctioned the Scheme of Amalgamation of the Transferor Companies i.e PTPL, VIPL and PCSL with the Transferee Company i.e NPPPL. The Certified Order Copy of the NCLT, sanctioning the Scheme was filed with the Registrar of Companies, Maharashtra , Mumbai on September 27, 2018 (the "Effective Date"). Consequent to the amalgamation the Company becomes the owner of all the Trademarks owned by Piramal Corporate Services Limited and is entitled to receive royalty and Corporate Service fees.

In accordance with the said Scheme and as per the approval of the National Company Law Tribunal:

a) The amalgamation has been accounted for under the "Purchase Method" as prescribed by AS14- Accounting for Amalgamations as specified under section 133 of the Companies Act 2013 and as per the specific provisions of the Scheme. Accordingly, the Scheme has been given effect to in these financial statements. All assets, liabilities, rights and obligations, income and expenditure of the Transferor Companies stand transferred to and vested in the Transferee Company.

b) The purchase consideration of Rs. 1,753,88,65,830/- for acquisition of Transferor Companies is being discharged by way of the following:

(i) Issue of 175,37,90,862 equity shares of Rs.10/- each at face value to the shareholders of PTPL as per the following share exchange ratio (without payment being received in cash).
175,37,90,862 fully paid up equity share of Rs. 10/- each of NPPPL is issued and allotted at par to the shareholders of PTPL, in the ratio of their holding in PTPL pre amalgamation.

(ii) Issue of 95,721 preference shares of Rs. 10/- each at face value to the shareholders of PCSL as per the following share exchange ratio (without payment being received in cash).
95,721 fully paid up preference shares of Rs. 10/- each of NPPPL for every 1 preference share of Rs.10/- each held in PCSL pre amalgamation.

2 Consequent to the Scheme becoming effective, net assets of Transferor Companies aggregating to Rs. 124,19,90,842/- as at the Appointed date have been transferred to the Transferee Company at their respective book value. Further the inter company transactions of Rs. 1,11,24,740 have been cancelled. The balance amount of Rs. 1,630,79,99,728/- has been recorded as goodwill on amalgamation. The intangible asset identified as goodwill on amalgamation, is being amortised on a straight line basis over a period of 5 years with effect from February 1, 2018.

3 The Company has increased its Authorised Share Capital to Rs. 1,752,39,00,000/- (Equity Share Capital - Rs. 1,752,38,09,500 and Preference Share Capital - Rs. 90,500/-) w.e.f. September 17, 2018. Thus, w.e.f. effective date i.e. September 27, 2018, the Authorised Share Capital of the Company shall be Rs. 1757,15,00,000/- (Equity Share Capital - Rs. 1,752,38,09,500/- and Preference Share Capital - Rs. 3,35,00,000/-)

Break down of the purchase consideration into net assets and goodwill is as under

	Particulars	(In Rs.) Total
I.	**Consideration Paid for acquisition (Equity Shares)**	17,53,79,08,620
II.	**Consideration Paid for acquisition (Preference Shares)**	9,57,210
III.	**Net assets acquired on Appointed date***	1,24,19,90,845
IV.	**Cancellation of Inter Company transactions**	1,11,24,740
V.	**Goodwill (I+II-III+IV)**	16,30,79,99,725

***Details of Net assets acquired are given below**

Assets	Amount
Non-current assets	
Property, plant & equipment	2,01,45,361
Non-current investments	52,45,48,612
Deferred tax assets (net)	1,23,27,778
Long-term loans and advances	10,55,74,865
	66,25,96,816
Current Assets	
Current investments	14,91,53,715
Trade receivables	7,01,66,244
Cash and cash equivalents	28,47,662
Short-term loans and advances	57,57,34,380
Other Current Assets	29,18,56,966
	1,08,97,58,967
Total Assets	**1,75,23,55,783**
Liabilities	
Non-current liabilities	
Long-term Provisions	1,75,90,188
	1,75,90,188
Current liabilities	
Short-term borrowings	41,80,75,000
Trade payables	2,44,015
Other current liabilities	6,84,39,857
Short term provisions	60,15,808
	49,27,74,671
Total Liabilities	**51,03,64,859**
Net Assets taken over	**1,24,19,90,845**

4 Due to the amalgamation of Transferor Companies with the Transferee Company from Appointed date of February 1, 2018, the figures of the current year will not be comparable to the corresponding figures of the previous year.

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36 Explanation of transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind ASs.

The accounting policies set out in Note 3 have been applied in preparing the financial statements for the year ended 31 March 2019, the comparative information presented in these financial statements for the year ended 31 March 2018 and in the preparation of an opening Ind AS balance sheet at 1 April 2017 (the Company's date of transition).

In preparing its opening Ind AS balance sheet, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act (Previous GAAP). An explanation of how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables and notes:

Exemption and exception applied

In preparing these financial statements, the Company has applied the below optional exemptions and mandatory exceptions in line with principles of Ind AS 101.

A. Optional exemptions

1 Property, plant and equipment and intangible assets

Ind AS 101 provides the below options with respect to the items of PPE and intangible assets:
- Carry forward the Previous GAAP net carrying values under Ind AS, provided there is no change in functional currency.
- Fair value the items of PPE as at the transition date and use this as the "deemed cost" under Ind AS.
- Restate the carrying values of PPE retrospectively as at the transition date based on Ind AS 16.

The Company has opted to measure all the items of PPE and intangible assets at the Previous GAAP net carrying values as at the transition date.

2 Determining whether an arrangement contains a lease

As per Appendix C to Ind AS 17, at the inception, an assessment is to be made whether an arrangement contains a lease or not. Ind AS 101 permits an entity to make an assessment based on the facts and circumstances existing as at the transition date.

Assessment of whether an arrangement contains a lease or not has been made on the basis of facts and circumstances existing as at the transition date.

3 Designation of previously recognised financial instruments

Ind AS 101 permits an entity to designate particular equity investments (other than equity investments in subsidiaries, associates and joint arrangements) as at fair value through other comprehensive income (FVOCI) based on facts and circumstances at the date of transition to Ind AS (rather than at initial recognition). Other equity investments are classified at fair value through profit or loss (FVTPL).

The Company has opted to avail this exemption to designate certain equity investments as FVOCI on the date of transition.

36 Explanation of transition to Ind AS *(Continued)*

B. Mandatory exceptions

Below are the key mandatory exceptions used in preparation of these financial statements:

1 Estimates

Under Ind AS 101, an entity's estimates in accordance with Ind AS at 'the date of transition to Ind AS' or 'the end of the comparative period presented in the entity's first Ind AS financial statements', as the case may be, should be consistent with estimates made for the same date in accordance with Previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

The Company's Ind AS estimates as on the transition date are consistent with the estimates made under Previous GAAP as on this date. Key estimates considered in preparation of these financial statements that were not required under the Previous GAAP are listed below:
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

Piramal Corporate Services Private Limited

2 **Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

3 **Derecognition of financial assets and liabilities**

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the derecognition principles of Ind AS 109 retrospectively as reliable information was available at the time of initially accounting for these transactions.

C. **Reconciliation of total equity as at 31 March 2018 and 1 April 2017**

Particulars	Note	31 March 2018	1 April 2017
Equity under Previous GAAP (A)		**16,52,68,60,649**	**39,66,562**
Adjustments:			
Reversal of amortisation of goodwill	1	54,35,99,991	-
Fair value of equity instruments through other comprehensive income	2	80,89,034	-
Fair value of other investments	3	(14,52,97,487)	
Reclassification of preference shares	4	(9,57,210)	
Tax effects of adjustments	6	(19,12,84,027)	-
Total adjustments (B)		**21,41,50,301**	-
Equity under Ind AS (A-B)		**16,74,10,10,950**	**39,66,562**

D. **Reconciliation of total comprehensive income for the year ended 31 March 2018**

Particulars	Note	31 March 2018
Profit after tax under Previous GAAP		**(1,01,33,72,044)**
Reversal of amortisation of goodwill	1	54,35,99,991
Fair value of other investments	3	(14,52,97,487)
Gain or loss on remeasurement of defined post-employment benefit plan	5	(38,11,114)
Tax effects of adjustments	6	(18,84,84,574)
Total Adjustments		**20,60,06,816**
Profit after tax under Ind AS		**(80,73,65,228)**
Other comprehensive income		
Fair value of equity instruments through other comprehensive income	2	80,89,034
Gain or loss on remeasurement of defined post-employment benefit plan	5	38,11,114
Tax effects of adjustments		(27,99,453)
Total comprehensive income under Ind AS		**(79,82,64,533)**

36 **Explanation of transition to Ind AS *(Continued)***

Notes to the reconciliations :

1 **Reversal of amortisation of goodwill**

Under previous GAAP, The company had amortised goodwill over a period of 5 years. Under Ind AS, Goodwill is tested for impairment and hence amortisation of goodwill is reversed.

Piramal Corporate Services Private Limited

Notes to the financial statements *(continued)*
for the year ended 31 March 2019

2 Fair value of equity investments through other comprehensive income

Under previous GAAP, the Company accounted for non-current investments in equity shares of companies other than Subsidiaries, Joint Ventures and Associates at cost less any provision for other than temporary diminution in the value of investments. Under Ind AS, the Corporation has designated these investments at Fair Value through Other Comprehensive Income

3 Fair value of other investments

In accordance with Ind AS, financial assets representing investments in equity shares of entities other than subsidiaries , associates and joint ventures as well as debt securities have been fair valued. The company has designated certain investments classified as fair value through profit and loss as permitted by Ind AS 109. Under the previous GAAP, the application of the relevant accounting standard resulted in all these investments being carried at cost.

4 Reclassification of preference shares

Under previous GAAP, 15% Non-cumulative preference shares were classified as a part of total equity. These have been reclassified as liabilities under Ind AS resulting in a decrease in the equity by ₹ 957,210 on 31 March 2018.

5 Gain or loss on remeasurement of defined post-employment benefit plan

Under Ind AS, the Company's accounting policy is to recognise actuarial gains and losses pertaining to post employment benefit obligations in other comprehensive income. Under Previous GAAP, the Company recognised such actuarial gains and losses in the employee benefit expenses. This does not have any impact on total comprehensive income and equity

6 Deferred tax on Ind AS adjustments

Under the Previous GAAP deferred tax was accounted using the income statement approach, which was based on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which based on the temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on certain temporary differences which was not required under Previous GAAP as discussed below.

The above changes decreased/ (increased) the deferred tax liability as follows:

Particulars	Note	31 March 2018	1 April 2017
Reversal of amortisation of goodwill	1	18,81,29,085	-
Fair value of equity instruments through other comprehensive income	2	27,99,453	-
Fair value of other investments	3	3,55,489	-
		19,12,84,027	-

37 The financial statements were approved for issue by the board of directors on 29th September 2019.

As per our report of even date attached

For K.M. SHAH & CO.
Chartered Accountants
Firm's Registration No: 109637W

Mr. Kantilal Shah
Proprietor
Membership No: 3857

K. M. SHAH & CO. F.R.N. 109637W MUMBAI CHARTERED ACCOUNTANTS

Mumbai, September 29, 2019

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

Sunil Adukia
Director
DIN: 00020049

Narayan A.
Director
DIN: 06575756

Jitesh Agarwal
Company Secretary
Membership No. FCS-6890

Mumbai, September 29, 2019

Piramal Corporate Services Private Limited

K. M. Shah & Co.

CHARTERED ACCOUNTANTS

K. M. SHAH, B. com., F. C. A.

Tele. Office : 2343 33 68 / Fax : 2344 06 49 / Resi : 2353 35 25

Adamji Building, Room No. 207,
413, Narsi Natha Street,
Near Caranc Bridge,
MUMBAI - 400 009.

INDEPENDENT AUDITOR'S REPORT

To

The Members of PIRAMAL CORPORATE SERVICES PRIVATE LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **PIRAMAL CORPORATE SERVICES PRIVATE LIMITED** ("the Company") and its subsidiary companies (the Company and its subsidiaries together referred to as "the Group"), which includes the Group's share of profit in itsassociates which comprise the Consolidated Balance Sheet as at March 31, 2019, and the Consolidated Statement of Profitand Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes inEquity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred toas "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, the consolidated Loss and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Other Matters

We did not audit the financial statements of **three subsidiaries**, whose financial statements reflect total assets of Rs. 716,99,61,758 at March 31, 2019, total revenues of Rs. 18,79,29,848 and net cash outflows amounting to Rs. 48,95,95,486 for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 90,911 for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of **three associates**, whose financial statements have not been audited by us. These financial statements/financial information have beenaudited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associate is based solely on the reports of the other auditors.

K. M. SHAH & CO. F.R.N. 105637W MUMBAI CHARTERED ACCOUNTANTS

Our opinion on the consolidated Ind AS financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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 Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with theand other accounting principles generally accepted in India The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

K. M. SHAH & CO. F.R.N. 109637W MUMBAI CHARTERED ACCOUNTANTS

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which arethe companies incorporated in India, 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial

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

K. M. SHAH & CO. CHARTERED ACCOUNTANTS MUMBAI financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements 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

As required by Section 143(3) of the Act, we report that:

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

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

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid 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, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and

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

a. The Company does not have any pending litigations which would impact its financial position;

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

c. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For K.M. SHAH & CO.
Chartered Accountants
ICAI Firm Registration No. 109637W

Mr. Kantilal Shah
Proprietor
Membership No. 3857

Place : Mumbai
Date : September 29, 2019

ANNEXURE 'A'

TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **PIRAMAL CORPORATE SERVICES PRIVATE LIMITED**on the consolidated financial statements for the year ended March 31, 2019]

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

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Holding Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of the Group and its subsidiary companieswhich are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Group and its subsidiary companies which are companies incorporated in India, have, 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, 2019, 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 ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on theadequacy and operating effectiveness of the internal financialcontrols over financial reporting in so far as it relates to three subsidiary companies, three associate company, which are companies incorporated in India, is based solelyon the corresponding reports of the auditors of such companiesincorporated in India.

For K.M. SHAH & CO.

Chartered Accountants

ICAI Firm Registration No. 109637W

Mr. Kantilal Shah

Proprietor

Membership No. 3857

Place : Mumbai

Date : September 29, 2019

Piramal Corporate Services Private Limited
(Formerly, Nicholas Piramal Pharma Private Limited)

Consolidated Balance Sheet
as at 31 March 2019

Particulars	Note	31 March 2019	31 March 2018	(In Rs.) 1 April 2017
ASSETS				
Non-Current Assets				
(a) Property, plant and equipment				
(b) Goodwill	4	25,64,31,532	20,96,73,601	-
(c) Equity accounted investees	5	16,30,79,99,728	16,30,79,99,725	-
(d) Financial assets	6	38,28,489	10,00,82,265	-
(i) Loans				
(ii) Investments	7	21,35,086	42,336	-
(iii) Other financial assets	8	8,44,24,25,902	6,62,42,87,767	28,50,000
(e) Current tax assets (Net)	9	35,000	35,000	-
(f) Other Non Financial assets		17,33,95,926	9,50,48,292	-
Total Non-Current Assets	10	1,28,388	1,28,388	-
Current Assets		23,18,63,79,948	23,33,71,77,274	28,50,000
(a) Financial assets				
(i) Inventories				
(ii) Trade receivables	11	2,80,45,707	1,83,53,037	
(iii) Cash and cash equivalents	12	49,27,56,283	31,67,82,535	-
(iv) Loans	13	6,58,37,276	2,76,08,073	-
(v) Investments	7	1,34,01,45,262	25,25,28,637	11,36,601
(b) Other Non Financial assets	8	17,70,99,040	14,18,39,032	-
Total Current Assets	10	49,08,53,142	66,99,49,566	-
		2,51,07,35,710	1,42,70,32,840	11,36,601
TOTAL ASSETS		25,69,71,15,658	24,76,42,10,114	39,86,601
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital				
(b) Other equity	14	17,53,79,08,920	300	26,00,000
Equity attributable to owners of the Company	15	3,99,55,23,806	21,73,06,82,845	13,66,562
Non-controlling interests		21,53,34,32,726	21,73,06,83,145	39,66,562
Total Equity	31	1,64,03,81,580	1,63,86,54,534	-
		23,17,38,14,306	23,36,91,37,678	39,66,562
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings				
Others	15	1,56,24,61,954	10,97,10,000	-
(b) Provisions	17	60	60	-
(c) Deferred tax liabilities (Net)	18	2,02,94,081	1,45,85,648	-
Total Non-Current Liabilities	19	57,41,16,888	69,70,15,752	-
Current liabilities		2,15,68,72,983	82,13,11,460	-
(a) Financial liabilities				
(i) Borrowings				
(ii) Trade payables - total outstanding dues of	16	7,13,49,999	31,94,00,589	
(a) micro enterprises and small enterprises	21	-	-	-
(b) creditors other than micro enterprises and small enterprises		-	-	-
(iii) Other financial liabilities		2,27,31,287	59,52,212	20,039
(b) Other current liabilities	17	6,28,36,414	4,97,78,673	-
(c) Provisions	20	9,30,18,083	5,33,74,235	-
(d) Current tax liabilities (net)	18	13,49,63,508	14,29,81,787	-
Total Current Liabilities	22	(3,84,70,763)	(1,77,28,541)	-
Total Liabilities		36,64,28,370	57,27,60,975	20,039
		2,52,33,01,353	1,39,50,72,435	20,039
TOTAL EQUITY AND LIABILITIES		25,69,71,15,658	24,76,42,10,114	39,86,601
Significant accounting policies	3			

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

As per our report of even date attached

For K.M. SHAH & CO.
Chartered Accountants
Firm's Registration No: 109637W

K.M. SHAH & CO. F.R.N. 109637W MUMBAI CHARTERED ACCOUNTANTS

Mr. Kantilal Shah
Proprietor
Membership No: 3857

Mumbai, September 29, 2019

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

Sunil Adukia
Director
DIN: 00020049

Narayan A.
Director
DIN: 06573756

Jitesh Agarwal
Company Secretary
Membership No. FCS-6898

Mumbai, September 29, 2019

Piramal Corporate Services Limited

Piramal Corporate Services Private Limited
(Formerly, Nicholas Piramal Pharma Private Limited)

Consolidated Statement of Profit and Loss
for the year ended 31 March 2019

(In Rs.)

Particulars	Note	31 March 2019	31 March 2018
Income			
Revenue from operations			
Other income	23	84,46,46,095	12,76,58,392
Total income	24	10,60,99,191	11,34,81,846
Expenses		95,07,45,286	24,11,40,238
Cost of materials consumed			
Purchase of stock-in-trade	25	3,80,28,756	58,76,368
Changes in inventories of finished goods, semi finished goods and stock-in-	25	2,50,800	12,23,73,395
trade	26	(1,85,325)	(47,622)
Employee benefits expense			
Finance costs	27	31,17,12,874	5,19,86,658
Depreciation and amortisation expense	28	2,49,34,892	5,42,10,601
Other expenses	29	1,83,21,172	23,33,800
Total expenses	30	1,84,88,62,280	11,14,25,643
Profit before tax		1,34,19,25,449	32,81,48,044
Tax expense:		(39,11,80,163)	(8,70,07,806)
Current tax			
Short provision of tax relating to earlier years		22,93,306	38,53,927
Deferred tax		-	4,34,905
	19	(14,76,85,481)	71,21,50,867
Profit for the year		(14,53,92,145)	71,64,59,099
		(24,57,88,018)	(80,34,66,905)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurements of defined benefit plan			
Fair value of equity instruments through other comprehensive income	15	38,31,492	38,11,114
Income tax relating to above	15	7,16,20,975	95,69,205
Other comprehensive income for the year, net of tax	15	(2,47,86,587)	(27,99,453)
Total comprehensive income for the year		5,06,65,880	1,05,80,866
		(19,51,22,138)	(79,28,86,039)
Profits attributable to:			
Owners of the Company			
Non-Controlling interests		(24,77,62,796)	(80,37,81,363)
Profit for the year		19,74,778	3,14,458
		(24,57,88,018)	(80,34,66,905)
Other comprehensive income attributable to:			
Owners of the Company			
Non-Controlling interests		5,06,65,880	1,05,80,866
Other comprehensive income for the year		-	-
		5,06,65,880	1,05,80,866
Total comprehensive income attributable to:			
Owners of the Company			
Non-Controlling interests		(19,70,96,916)	(79,32,00,497)
Total comprehensive income for the year		19,74,779	3,14,458
		(19,51,22,138)	(79,28,86,039)
Earnings per share (Face Value Rs. 10)			
Basic and Diluted (Rs.)	35	(0.14)	(2.83)
Significant accounting policies	3		

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

As per our report of even date attached

For K.M. SHAH & CO.
Chartered Accountants
Firm's Registration No: 109637W

K.M. SHAH & CO. ★ F.R.N. 109637W ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Mr. Kantilal Shah
Proprietor
Membership No: 3857

Mumbai, September 29, 2019

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

Sunil Adukia
Director
DIN: 00020049

Narayan A.
Director
DIN: 06575756

Jitesh Agarwal
Company Secretary
Membership No. FCS-6890

Mumbai, September 29, 2019

Piramal Corporate Services Private Limited

Piramal Corporate Services Private Limited
(Formerly, Nicholas Piramal Pharma Private Limited)

Cash Flow Statement
for the year ended 31 March 2019

(In Rs.)

Particulars		31 March 2019	31 March 2018
Cash flows from operating activities			
Profit before tax		(39,11,80,162)	(8,70,07,806)
Adjustments for :			
Depreciation and amortisation expense		1,83,21,172	23,13,800
Finance costs		2,49,34,892	5,42,10,601
Interest income		(5,58,52,301)	(7,77,98,750)
Profit on sale of Investments		(6,48,03,522)	(3,17,03,484)
Liabilities no longer payable written back		(6,48,257)	46,94,127
Loss / (Gain) on Investments classified as FVTPL		36,19,97,619	2,26,63,905
Venture Fund Expenses		-	2,90,28,510
Provision for Doubtful Loan & Interest		9,64,85,035	4,532
Dividend Income		(120)	(5,03,563)
Net gain on foreign currency transaction and translation		(32,03,188)	(16,12,498)
		(1,39,48,833)	(8,57,10,626)
Working capital adjustments :			
(Decrease) / increase in trade payables		1,67,79,055	59,32,193
Increase (Decrease) in Current financial liabilities		10,95,512	-
Increase (Decrease) in Other Current liabilities		4,02,92,115	7,46,38,336
(Increase) / decrease in Long Term Provisions		18,76,941	-
(Increase) / decrease in Short Term Provisions		(80,18,447)	-
Increase (Decrease) in loans		(1,18,61,94,410)	(73,18,97,812)
(Increase) / decrease in Inventories		(96,92,671)	-
(Increase) / decrease in trade receivables		(17,27,90,560)	(24,31,67,742)
(Increase) Other Non Financial assets		26,30,96,424	61,91,092
Cash generated from operations		(1,06,75,04,874)	(97,40,14,559)
Income taxes paid (Net)		(6,94,28,861)	(1,36,90,853)
Net cash generated from operating activities	(A)	(99,80,76,013)	(96,03,23,706)
Cash flows from investing activities			
Payments for purchase of items of property, plant and equipment		(6,51,19,103)	(1,09,98,668)
Purchase of Intangible Assets (net)		-	1,21,85,38,328
(Purchase)/Sale of investments		(12,60,38,438)	(64,37,53,866)
Dividend received		120	5,03,563
Interest received		5,58,52,301	-
Net cash (used in) investing activities	(B)	(13,53,05,120)	56,42,89,357
Cash flows from financing activities			
Proceeds of non-current borrowings (Net)		1,45,27,51,954	10,97,10,060
Proceeds / (repayment) of current borrowings (Net)		(24,80,50,590)	31,94,00,589
Dividend paid		(1,10,325)	-
Interest paid		(3,29,72,664)	(66,12,868)
Net cash (used in) financing activities	(C)	1,17,16,18,375	42,24,97,781
Net increase in cash and cash equivalents	(A + B + C)	3,82,37,243	2,64,63,432
Cash and cash equivalents at the beginning of the year		2,76,00,033	11,36,601
Cash and cash equivalents at the end of the year		6,58,37,276	2,76,00,033

Piramal Corporate Services Private Limited

Piramal Corporate Services Private Limited
(Formerly, Nicholas Piramal Pharma Private Limited)

Cash Flow Statement *(Continued)*
for the year ended 31 March 2019

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 2019	As at 31 March 2018	As at 1 April 2017
2. Cash and cash equivalents include:			
Cash on Hand	**1,39,785**	55,15,512	-
Balances with banks:			
In current accounts	**6,56,97,490**	2,20,84,520	11,36,601
	6,58,37,275	2,76,00,033	11,36,601

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

As per our report of even date attached

For K.M. SHAH & CO.
Chartered Accountants
Firm's Registration No: 109637W

Mr. Kantilal Shah
Proprietor
Membership No: 3857

Mumbai, September 29, 2019

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

Sunil Adukia
Director
DIN: 00020049

Narayan A.
Director
DIN: 06575756

Jitesh Agarwal
Company Secretary
Membership No. FCS-6890

Mumbai, September 29, 2019

Piramal Corporate Services Private Limited
(Formerly, Nicholas Piramal Pharma Private Limited)

Statement of Changes in Equity
for the year ended 31 March 2019

(In Rs.)

[A] Equity share capital	Note	Number of shares	Amount
Issued, Subscribed and Paid up capital	14		
Equity shares of Rs. 10/- each fully paid up			
Balance as at 1 April 2017		2,60,000	26,00,000
Changes in equity share capital during the year		(2,59,970)	(25,99,700)
Balance as at 31 March 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

[B] Other equity	Note		
Share suspense account	15	Number of shares	Amount
Balance as at 1 April 2017		-	-
Additions during the year due to merger (Refer note 39)		1,75,37,90,862	17,53,79,08,620
Balance as at 31 March 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		-	-

Reserves and surplus	Capital Reserve	Capital reserve on Consolidation of associates	Capital Redemption reserve	Reserve fund u/s 45-IC(1) of RBI Act,1934	General reserve	Retained earnings	Total
Balance as at 1 April 2017	-		-	-	1,39,48,600	(1,35,83,137)	13,66,262
Total comprehensive income for the year ended 31 March 2018	-		-	-	-	-	-
Additions/ Adjustments due to merger	1,58,34,880	8,84,23,672	18,450	6,51,28,514	6,17,00,52,572	28,85,39,978	6,62,89,78,059
Profit for the year	-		-	-	32,75,851	(80,20,52,255)	(80,15,78,404)
Transfer to reserves	-		-	15,15,585	-	(15,15,585)	-
Dividend paid	-		-	-	-	(1,10,335)	(1,10,335)
Items of other comprehensive income for the year , net of taxes	-		-	-	-	-	-
Re-measurements of defined benefit plans	-		-	-	-	38,11,134	38,11,314
Fair value of equity instruments through other comprehensive income	-		-	-	-	95,69,205	95,69,205
Income tax related to items that will not be reclassified to profit or loss	-		-	-	-	(27,59,453)	(27,59,453)
Total comprehensive income for the year	1,58,34,880	8,84,23,671	18,450	6,66,44,099	6,17,33,86,423	(58,53,57,329)	5,82,99,62,195
Balance at 31 March 2018	1,58,34,880	8,84,23,671	18,450	6,66,44,099	6,18,52,55,112	(51,69,39,455)	23,36,91,37,598
Total comprehensive income for the year ended 31 March 2019	-		-	-	-	-	-
Profit for the year	-	(50,911)	-	-	-	(24,57,88,016)	(24,58,38,927)
Transfer to reserves	-		-	15,42,193	-	(15,42,193)	-
Dividend paid	-		-	-	-	(1,10,325)	(1,10,325)
Items of other comprehensive income for the year , net of taxes	-		-	-	-	-	-
Re-measurements of defined benefit plans	-		-	-	-	38,31,492	38,31,492
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	-	(50,911)	-	15,42,193	-	(19,67,74,659)	(19,53,23,373)
Balance at 31 March 2019	1,58,34,880	8,83,72,760	18,450	6,81,86,292	6,18,51,55,112	(71,37,14,110)	8,63,98,06,308

Share suspense account
Pursuant to the scheme of merger as discussed in note 39, the company have issued 1,753,790,862 equity shares in last year. Since the same were pending issuance on the appointed date, the consideration has been accounted through share suspense account.

General reserve:
General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Retained earnings :
The amount that can be distributed by the Company as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013. Thus, the closing balance amounts reported above are not distributable in entirety.

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

As per our report of even date attached

For K.M. SHAH & CO.
Chartered Accountants
Firm's Registration No. 109637W

Mr. Kantilal Shah
Proprietor
Membership No. 3837

Mumbai, September 29, 2019

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

Sunil Adukia
Director
DIN: 00020049

Narayan A.
Director
DIN: 06573756

Jitesh Agarwal
Company Secretary
Membership No. FCS-6090

Mumbai, September 29, 2019

Piramal Corporate Services Private Limited
(Formerly, Nicholas Piramal Pharma Private Li

Notes to the financial statements (continued)
for the year ended 31 March 2019

4 Property, plant and equipment

A. Reconciliation of carrying amount

	Leasehold Improvements
Balance as at 1 April 2017	-
Additions/Adjustments during the year for merger	1,30,51,773
Deductions	-
Balance as at 31 March 2018	**1,30,51,773**
Balance as at 1 April 2018	1,30,51,773
Additions	15,33,188
Deductions	-
Adjustments	-
Balance as at 31 March 2019	**1,45,84,961**
Accumulated depreciation	
Balance as at 1 April 2017	-
Adjustments during the year for merger	40,30,456
Depreciation for the year	2,13,197
Deductions	-
Balance as at 31 March 2018	**42,43,653**
Balance as at 1 April 2018	42,43,653
Depreciation for the year	17,10,563
Deductions	-
Adjustments	-
Balance as at 31 March 2019	**59,54,216**
Carrying amounts (net)	
Balance as at 1 April 2017	-
Balance as at 31 March 2018	88,08,120
Balance as at 31 March 2019	**86,30,745**

Piramal Corporate Services Private Limited
(Formerly, Nicholas Piramal Pharma Private Limited)

Notes to the financial statements *(continued)*
for the year ended 31 March 2019

5 Intangible assets (In Rs.)

Reconciliation of carrying amount

	Goodwill (Refer note 42)	Total
Deemed cost [Note below]		
Balance as at 1 April 2017	-	-
Additions/ Adjustments	16,30,79,99,725	16,30,79,99,725
Deductions	-	-
Balance as at 31 March 2018	**16,30,79,99,725**	**16,30,79,99,725**
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**
Accumulated amortisation		
Balance as at 1 April 2017	-	-
Depreciation for the year	-	-
Deductions	-	-
Balance as at 31 March 2018	-	-
Balance as at 1 April 2018	-	-
Depreciation for the year	-	-
Deductions	-	-
Balance as at 31 March 2019	-	-
Carrying amounts (net)		
Balance as at 1 April 2017	-	-
Balance as at 31 March 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**

Note :
Goodwill is recognised in the books due to the scheme of merger which was effective from 1st February 2018. For further details please refer note 42

Piramal Corporate Services Private Limited

(In Rs.)

6 **Equity accounted investees**

See accounting policies in Notes 3.2(f)

Particulars	**31 March 2019**	**31 March 2018**	**1 April 2017**
Interest in associates			
25000 (31st March 2018: 25000, 1st April 2017: Nil) equity shares of Eco Friendly Corpack Private Limited*	13,42,421	14,40,015	-
25,000 (31st March 2018: 25,000, 1st April 2017: Nil) equity shares of India Polo Promotion Foundation - Associate Entity	10,406	(28,555)	-
23,000 (31st March 2018: 25,000 , 1st April 2017: Nil) equity shares of Samir Chinai Associates Pvt Ltd*	24,75,663	25,07,941	-
776,120 (31st March 2018: 10,26,120 , 1st April 2017: Nil) equity shares of Amsapack Private Limited *	-	9,60,82,865	-
Total	**38,28,489**	**10,00,82,265**	-

The following table summarises the information relating to percentage ownership interest in each of the Group's associates

Percentage ownership interest in Eco Friendly Corpack Private Limited	**31 March 2019**	**31 March 2018**
Non-current assets	27,09,634	29,87,607
Current assets	32,32,331	34,63,750
Non-current liabilities	-	-
Current liabilities	(5,72,263)	(6,91,299)
Net assets	53,69,682	57,60,058
Group's share of net assets (25%)	13,42,421	14,40,015
Carrying amount of interest in associates	13,42,421	14,40,015
Revenue	38,216	27,233
Profit	(3,90,376)	(1,53,089)
Other comprehensive income	-	-
Total comprehensive income	(3,90,376)	(1,53,089)
Group's share of Profit (25%)	(97,594)	(38,272)
Group's share of OCI (25%)	-	-
Group's share of total comprehensive income (25%)	(97,594)	(38,272)

Percentage ownership interest in India Polo Promotion Foundation	**31 March 2019**	**31 March 2018**
Non-current assets	8,35,665	14,32,087
Current assets	5,51,076	5,87,857
Non-current liabilities	-	-
Current liabilities	(13,65,929)	(20,77,054)
Net assets	20,812	(57,110)
Group's share of net assets (50%)	10,406	(28,555)
Carrying amount of interest in associates	10,406	(28,555)
Revenue	29,89,943	4,35,820
Profit	77,922	(1,05,442)
Other comprehensive income	-	-
Total comprehensive income	77,922	(1,05,442)
Group's share of Profit (50%)	38,961	(52,721)
Group's share of OCI (50%)	-	-
Group's share of total comprehensive income (50%)	38,961	(52,721)

Percentage ownership interest in Samir Chinai Associates Pvt Ltd	**31 March 2019**	**31 March 2018**
Non-current assets	73,94,483	74,39,483
Current assets	46,44,482	6,70,770
Non-current liabilities	(17,12,160)	(17,12,160)
Current liabilities	(49,44,930)	(9,46,048)
Net assets	53,81,875	54,52,045
Group's share of net assets (46%)	24,75,663	25,07,941
Carrying amount of interest in associates	24,75,663	25,07,941
Revenue	(45,370)	5,29,322
Profit	(70,170)	3,66,106
Other comprehensive income	-	-
Total comprehensive income	(70,170)	3,66,106
Group's share of Profit (46%)	(32,278)	1,68,409
Group's share of OCI (46%)	-	-
Group's share of total comprehensive income (46%)	(32,278)	1,68,409

Percentage ownership interest in Amsapack Private Limited	**31 March 2019**	**31 March 2018**
Non-current assets	-	65,77,88,140
Current assets	-	1,42,62,95,488
Non-current liabilities	-	(37,48,75,996)
Current liabilities	-	(1,30,88,89,836)

Piramal Corporate Services Private Limited

Piramal Corporate Services Private Limited
(Formerly, Nicholas Piramal Pharma Private Limited)

Notes to the financial statements *(continued)*
for the year ended 31 March 2019

(In Rs.)

Net assets	-	40,05,17,796
Group's share of net assets (23.99%)	-	**9,60,82,865**
Carrying amount of interest in associates	-	**9,60,82,865**
Revenue	-	30,98,73,048
Profit	-	2,73,918
Other comprehensive income	-	
Total comprehensive income	-	2,73,918
Group's share of Profit (23.99%)	-	65,713
Group's share of OCI (23.99%)	-	-
Group's share of total comprehensive income (23.99%)	-	65,713

On 29 March 2018, the Group's equity interest in its material associate, Ansapack Private Limited, reduced from 24 to 19%. The group considers that it does not possess significant influence in Ansapack Private Limited, which is not accounted as per equity method in FY 2018-19. Accordingly equity accounting is not being done for current year.

The following table analyses, in aggregate, the carrying amount and share of profit and OCI of these associates.

Particulars	**31 March 2019**	**31 March 2018**	**1 April 2017**
Carrying amount of interests in associates	**38,28,489**	14,00,32,205	-
- Share in profit	**(98,911)**	2,48,570	
- Share in total comprehensive income	**(98,911)**	2,48,570	

*Note: The impact of Ind AS adjustments not being material has been ignored for the purpose of the equity consolidation.

7 **Loans**

Particulars	**31 March 2019**	**31 March 2018**	**1 April 2017**
Non-current			
Security deposits	**21,35,086**	**42,336**	-
	21,35,086	42,336	-
Current			
Loans and advances to related party	**1,34,53,79,025**	**26,61,56,330**	-
Security Deposit	**29,70,699**	**28,11,438**	-
Loans to employees	**5,888**	**83,088**	-
Less expected credit loss	**(82,10,350)**	**(1,65,22,219)**	-
	1,34,01,45,262	**25,25,28,637**	-
Total	**1,34,22,80,347**	25,25,70,973	-

Piramal Corporate Services Private Limited
(Formerly, Nicholas Piramal Pharma Private Limited)

Notes to the financial statements *(continued)*
for the year ended 31 March 2019

(In Rs)

8 **Investments**

Particulars	**Class of investment**	**31 March 2019**	31 March 2018	1 April 2017
Non-current				
Investment in equity instruments of Subsidiaries accounted at cost				
Nil (31st March 2018: Nil, 1st April 2017: 130,000) equity shares of Piramal Texturising Private Limited - Associate Entity	Unquoted equity	-	-	**13,00,000**
Nil (31st March 2018: Nil, 1st April 2017: 105,000) equity shares of Vulcan Investments Private Limited - Associate Entity	Unquoted equity	-	-	**10,50,000**
Nil (31st March 2018: Nil, 1st April 2017: 50,000) equity shares of Piramal Corporate Services Limited - Associate Entity	Unquoted equity	-	-	**5,00,000**
Investments in equity instruments classified as FVOCI				
700 (31st March 2018: 700, 1st April 2017: Nil) equity shares of Crompton Greaves Consumers Limited	Quoted equity	**1,59,040**	1,65,725	-
18,000 (31st March 2018: 18,000, 1st April 2017: Nil) equity shares of Ansa Deceglass Pvt. Ltd.	Unquoted equity	**5,98,17,075**	3,94,63,347	-
7,76,120 (31st March 2018: 10,26,120, 1st April 2017: Nil) equity shares of Ansapack Private Limited	Unquoted equity	**6,22,92,661**	-	-
7,77,153 (31st March 2018: 7,77,153, 1st April 2017: Nil) equity shares of Millennium Broadcast Company Pvt. Ltd.	Unquoted equity	**1**	1	-
1,00,00,000 (31st March 2018: 1,00,00,000, 1st April 2017: Nil) equity shares of Uber Cabs Limited	Unquoted equity	**1**	1	-
1 (31st March 2018: Nil, 1st April 2017: Nil) equity shares of Kosamba Glass Deco Private Limited	Unquoted equity	**273**	-	-
Investments classified as FVTPL				
6808 (31st March 2018: 6808, 1st April 2017: Nil) 1% Redeemable Non Cumulative Preference share in Alpex Holdings Private Limited	Unquoted preference shares	**1**	5,75,98,300	-
10,000 (31st March 2018: 10,000, 1st April 2017: Nil) of 0.1% Redeemable Non Cumulative Optionally Convertible Preference share in Alpex Holdings Private Limited	Unquoted preference shares	**1**	8,46,03,849	-
15,200 (31st March 2018: 15,200, 1st April 2017: Nil) 0.1% Redeemable Non Cumulative Optionally Convertible Preference share in Alpex Holdings Private Limited	Unquoted preference shares	**1**	12,85,97,851	-
6,670 (31st March 2018: 6,670, 1st April 2017: Nil) 0.1% Redeemable Non Cumulative Optionally Convertible Preference share in Alpex Holdings Private Limited	Unquoted preference shares	**1**	66,700	-
60,000 (31st March 2018: 60,000, 1st April 2017: Nil) 0% Optionally Convertible Preference share in Advent Fiscal Pvt. Ltd.	Unquoted preference shares	**4,00,75,768**	3,64,32,516	-

Piramal Corporate Services Private Limited
(Formerly, Nicholas Piramal Pharma Private Limited)

Notes to the financial statements *(continued)*
for the year ended 31 March 2019

(In Rs.)

45,000 (31st March 2018: 45,000, 1st April 2017: Nil) 0% Optionally Convertible Preference share in Nifty Portfolio Services Pvt. Ltd.	Unquoted preference shares	**3,00,56,826**	2,73,24,387	-
374,500 (31st March 2018: 374,500, 1st April 2017: Nil)(Electric Control Gear (India) Ltd.	Quoted shares	**1**	1	-
10 (31st March 2018: 10, 1st April 2017: Nil)Hindustan Unilever Ltd.	Quoted shares	**17,078**	13,353	-
5,750 (31st March 2018: 5,750, 1st April 2017: Nil)Integra Garments & Textile Ltd.	Quoted shares	**1**	1	-
739 (31st March 2018: 739, 1st April 2017: Nil) Omnitex Industries Ltd.	Quoted shares	**1**	1	-
10,000 (31st March 2018: 10,000, 1st April 2017: Nil) Globsyn Technologies Ltd.	Quoted shares	**1**	1	-
1,739 (31st March 2018: 1,739, 1st April 2017: Nil) Secure Earths Technologies Ltd.	Quoted shares	**1**	1	-
12 (31st March 2018: 12, 1st April 2017: Nil) Reliance Capital Ltd.	Quoted shares	**2,450**	5,082	-
12 (31st March 2018: 12, 1st April 2017: Nil) Reliance Home Finance Ltd	Quoted shares	**344**	723	-
254 (31st March 2018: 254, 1st April 2017: Nil) Reliance Communications Ltd.	Quoted shares	**1,082**	3,525	-
19 (31st March 2018: 19, 1st April 2017: Nil) Reliance Infrastructure Ltd.	Quoted shares	**2,587**	8,108	-
63 (31st March 2018: 63, 1st April 2017: Nil) Reliance Power Ltd.	Quoted shares	**716**	2,277	-
2,50,000 (31st March 2018: 2,50,000, 1st April 2017: Nil) Investment in 6% Non-Cumulative Redeemable Preference shares of Alpex Holdings Pvt. Ltd		**6,25,00,00,000**	6,25,00,00,000	-
		6,44,24,25,902	**6,62,42,87,767**	**28,50,000**
Current				
Investments classified as FVTPL				
Investment in Mutual Fund		**11,82,56,313**	**2,99,49,328**	-
Investment in equity instruments		**1,08,376**	**1,26,251**	-
Investments in Scheme Funds		**4,87,33,351**	**11,17,63,453**	-
		17,70,98,039	**14,18,39,031**	-
Total		**6,61,95,23,941**	**6,76,61,26,798**	-

Following table gives details of investments	31 March 2019	31 March 2018	1 April 2017
Aggregate amount of quoted investments and market value thereof	**12,85,23,729**	3,02,41,304	-
Aggregate amount of unquoted investments	**24,10,00,212**	48,58,85,495	-
Aggregate amount of impairment in value of investments	-	-	-
Total	**36,95,23,941**	**51,61,26,798**	-

9 **Other financial assets**

Particulars	31 March 2019	31 March 2018	1 April 2017
Non-current			
NSC Certificate	**35,000**	35,000	-
	35,000	35,000	-
Total	**35,000**	35,000	-

Piramal Corporate Services Private Limited

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Notes to the financial statements *(continued)*
for the year ended 31 March 2019

(In Rs.)

10 Other Non Financial assets

Particulars	Note	31 March 2019	31 March 2018	1 April 2017
Non-current				
Others		1,28,288	1,28,288	-
		1,28,288	1,28,288	-
Current				
Prepaid expenses		6,65,018	9,69,045	-
Balance with government authorities		39,95,18,796	66,48,26,014	-
Advances to vendors		-	1,00,000	-
Others current assets		6,04,629	3,03,393	-
Advance for gratuity	36	60,64,699	38,11,114	-
		40,68,53,142	66,99,49,566	-
Total		40,69,81,430	67,00,77,854	-

11 Inventories *(measured at lower of cost and net realisable value)*

Particulars	31 March 2019	31 March 2018	1 April 2017
Raw materials	2,73,94,775	1,78,87,420	-
Stock-in-trade	6,50,933	4,65,608	-
Total	2,80,45,707	1,83,53,037	

12 Trade receivables

Particulars	Note	31 March 2019	31 March 2018	1 April 2017
Unsecured, considered good		45,71,07,725	28,42,61,569	-
Unsecured, considered doubtful		3,56,48,558	3,25,00,966	-
		49,27,56,283	31,67,62,535	-
Less: Provision for expected credit losses	39	-	-	-
Total		49,27,56,283	31,67,62,535	-

13 Cash and other bank balances

Particulars	31 March 2019	31 March 2018	1 April 2017
A] Cash and cash equivalents			
Cash on Hand	1,39,785	55,15,512	-
Balance with banks:			
In current accounts	6,56,97,490	2,20,84,520	11,36,601
Total	6,58,37,275	2,76,00,033	11,36,601

(In Rs.)

14 Equity share capital

Particulars	31 March 2019	31 March 2018	1 April 2017
Authorised Share capital			
1,758,160,000 (31 March 2018: 1,419,050 and 1 April 2017 : 350,000) equity shares of Rs. 10 each	17,58,16,00,000	1,41,90,500	35,00,000
3,440,000 (31 March 2018: 3,240,050 and 1 April 2017 : Nil) preference shares of Rs. 10 each	3,44,00,000	1,32,00,500	-
Issued, Subscribed and Paid up capital			
1,751,790,092 (31 March 2018: 30 and 1 April 2017 : 260,000) equity shares of Rs. 10 each	17,51,79,00,920	300	26,00,000

All issued shares are fully paid up.

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

Particulars	31 March 2019		31 March 2018		1 April 2017	
	Numbers	Amount	Numbers	Amount	Numbers	Amount
At the beginning and at the end of the year	1,75,17,90,092	17,51,79,00,920	30	300	2,60,000	26,00,000

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 2019		31 March 2018		1 April 2017	
	% holding	Amount	% holding	Amount	% holding	Amount
1,622,050,751 shares (31 March 2018 : 28 and 1 April 2017 : Nil) held by The Sri Govinda Trust Through its Trustee Mr. Ajay G. Piramal and Dr. (Mrs.) Swati A. Piramal	92.49%	16,22,05,07,510	93.33%	280		
131,740,161 shares (31 March 2018 : 2 and 1 April 2017 : Nil) 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	6.67%	20	-	-
Nil (31 March 2018 :Nil and 1 April 2017 : 130,000) held by Vulcan Investments Private Limited	-	-	-	-	50%	13,00,000
Nil (31 March 2018 :Nil and 1 April 2017 : 130,000) held by Piramal Texturising Private Limited	-	-	-	-	50%	13,00,000

Details of Share holders holding more than 5% of Shares

Name of shareholder	31 March 2019		31 March 2018		1 April 2017	
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
The Sri Govinda Trust	1,62,20,50,751	92.49%	28	93.33%	-	-
The Sri Krishna Trust	13,17,40,161	7.51%	2	6.67%	-	-
Vulcan Investments Private Limited	-	-	-	-	1,30,000	50%
Piramal Texturising Private Limited	-	-	-	-	1,30,000	50%

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 2019.

(In Rs.)

15 **Other equity**

Share suspense account

	Number of shares	Amount
Balance as at 1 April 2017		
Additions during the year due to merger (Refer note 42)	1,75,37,90,862	17,53,79,08,620
Balance as at 31 March 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	-	-

Particulars	Capital Reserve	Capital reserve on Consolidation	Capital Redemption reserve	Reserves and surplus Reserve fund u/s 45-IC(1) of RBI Act,1934	General reserve	Retained earnings	Total
Balance as at 1 April 2017	-	-	-	-	1,29,48,689	(1,15,82,127)	13,66,562
Total comprehensive income for the year ended 31 March 2018	-	-	-	-	-	-	-
Additions/ Adjustments due to merger	1,58,34,880	8,04,23,672	10,450	6,51,28,514	6,17,10,32,572	28,85,39,978	6,63,09,70,850
Profit for the year	-	-	-	-	13,73,851	(80,20,52,255)	(80,15,78,404)
Transfer to reserves	-	-	-	15,15,505	-	(15,15,385)	-
Dividend paid	-	-	-	-	-	(1,10,325)	(1,10,325)
Items of other comprehensive income for the year , net of taxes	-	-	-	-	-	-	-
Re-measurements of defined benefit plans	-	-	-	-	-	38,11,114	38,11,114
Fair value of equity instruments through other comprehensive income	-	-	-	-	-	95,89,205	95,89,205
Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	(27,99,153)	(27,99,153)
Total comprehensive income for the year	1,58,34,880	8,04,23,672	10,450	6,66,44,019	6,17,25,06,423	(58,55,57,329)	5,82,96,62,195
Balance at 31 March 2018	1,58,34,880	8,04,23,672	10,450	6,66,44,019	6,18,52,55,112	(51,69,59,455)	23,56,91,57,778
Total comprehensive income for the year ended 31 March 2019	-	-	-	-	-	-	-
Profit for the year	-	(90,911)	-	-	-	(24,57,08,816)	(24,58,78,927)
Transfer to reserves	-	-	-	15,42,193	-	(15,42,193)	-
Dividend paid	-	-	-	-	-	(1,18,325)	(1,18,325)
Items of other comprehensive income for the year , net of taxes	-	-	-	-	-	-	-
Re-measurements of defined benefit plans	-	-	-	-	-	38,31,492	38,31,492
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	-	(90,911)	-	15,42,193	-	(19,67,74,655)	(19,53,23,373)
Balance at 31 March 2019	1,58,34,880	8,03,32,761	10,450	6,81,86,292	6,18,52,55,112	(71,37,14,100)	5,63,59,05,585

31 **Non-controlling interests**

See accounting policies in Notes 1.2(f)

The following table summarises the information relating to each of the Group's subsidiaries that has material NCI, before any intra-group eliminations

31-Mar-19	The Swastik Safe Deposit & Investments Limited	Intra-group eliminations	Total
NCI percentage	25.61%		
Non-current assets	6,25,92,25,396		6,25,92,25,396
Current assets	12,91,08,622		12,91,08,622
Non-current liabilities	(7,940)		(7,940)
Current liabilities	(1,67,58,063)	(1,02,478)	(1,68,59,541)
Net assets	6,40,51,34,021	1,02,478	6,40,52,36,499
Net assets attributable to NCI	1,64,03,55,335	26,245	1,64,03,81,580
Revenue	1,47,08,349		1,47,08,349
Profit	77,10,966		77,10,966
OCI	-		-
Total comprehensive income	77,10,966	-	77,10,966
Profit allocated to NCI	19,74,778	-	19,74,778
OCI allocated to NCI	-		
Total comprehensive income allocated to NCI	19,74,778.45		
Cash flows from (used in) operating activities	11,79,23,367		
Cash flows from (used in) investing activities	(11,77,23,834)		
Cash flows from (used in) financing activities (dividends to NCI: Nil)	(2,88,860)		
Net increase (decrease) in cash and cash equivalents	(89,307)	-	

Notes to the financial statements (continued)
for the year ended 31 March 2019

(In Rs.)

31-Mar-18	The Swastik Safe Deposit & Investments Limited		
NCI percentage	25.61%	Intra-group eliminations	Total
Non-current assets	6,25,92,85,245		6,25,92,85,245
Current assets	12,22,72,317		12,22,72,317
Non-current liabilities	6,433		6,433
Current liabilities	(1,62,42,786)	-	(1,62,42,786)
Net assets	6,39,77,13,915	-	6,39,77,13,915
Net assets attributable to NCI	1,63,84,54,514	-	1,63,84,54,514
Revenue	26,78,111		26,78,111
Profit	12,27,872		12,27,872
OCI	-		-
Total comprehensive income	12,27,872	-	12,27,872
Profit allocated to NCI	3,14,458	-	3,14,458
OCI allocated to NCI	-		
Total comprehensive income allocated to NCI	3,14,457.92		
Cash flows from (used in) operating activities	1,09,15,818		
Cash flows from (used in) investing activities	(1,06,51,254)		
Cash flows from (used in) financing activities (dividends to NCI: Nil)	(2,50,000)		
Net increase (decrease) in cash and cash equivalents	14,564	-	

Non-controlling interests (continued)

Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of consolidated financial statements' of Division II of Schedule III

31-03-2019	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % consolidated of total comprehensive income	Amount
Parent								
Piramal Corporate Services Private Limited	12.38%	16,72,79,29,793	46.10%	(11,33,89,133)	99.74%	3,03,36,388	32.17%	(8,27,77,346)
Subsidiaries (parent's share)								
Piramal Sons Private Limited	-0.35%	(8,03,93,810)	8.88%	(2,18,36,363)	0.00%	-	11.19%	(2,18,36,363)
Piramal Waters Private Limited	8.52%	12,11,42,301	48.15%	(11,83,53,086)	0.26%	1,29,292	60.59%	(11,82,24,194)
The Swastik Safe Deposit & Investments Limited	15.63%	6,30,51,36,021	-3.14%	77,10,966	0.00%	-	-3.95%	77,10,966

31-03-2018	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % consolidated of total comprehensive income	Amount
Parent								
Piramal Corporate Services Private Limited	73.85%	16,79,08,14,714	100.47%	(80,72,32,974)	86.01%	91,00,695	100.66%	(79,81,52,279)
Subsidiaries (parent's share)								
Piramal Sons Private Limited	-0.25%	(5,85,57,447)	0.46%	(36,88,837)	0.00%	-	0.47%	(36,88,837)
Piramal Waters Private Limited	1.02%	23,93,66,496	-0.78%	62,47,034	13.99%	14,80,171	-0.97%	77,27,205
The Swastik Safe Deposit & Investments Limited	27.38%	6,39,77,13,915	-0.15%	12,27,872	0.00%	-	-0.15%	12,27,872

Notes to the financial statements (continued)
for the year ended 31 March 2019

(In Rs.)

16 Borrowings

(i) Non-current borrowings

Particulars	31 March 2019		31 March 2018		1 April 2017	
	Non-current	Current *	Non-current	Current *	Non-current	Current *
Unsecured	-	-	-	-	-	-
Long term maturities	1,45,27,51,994	-	-	-	-	-
6% Cumulative redeemable Preference Shares	10,97,10,000	-	10,97,10,000	-	-	-
Total	1,56,24,61,994	-	10,97,10,000	-	-	-

i) Details of borrowings:

Borrowings	Interest rate	Repayment terms	Maturity date	Security details
Secured - term loan from financial institution	11.40%	For interest- Quarterly For principal - 13th, 25th and 37th month equal repayment	37 months	Nil

(ii) Current borrowings

Particulars	31 March 2019	31 March 2018	1 April 2017
Unsecured loans			
Unsecured Loan	7,13,49,999	31,94,00,589	-
Total	7,13,49,999	31,94,00,589	-

17 Other financial liabilities

Particulars	Note	31 March 2019	31 March 2018	1 April 2017
NON CURRENT				
10% Non Cumulative Preference shares		60	60	-
Total		60	60	-
Current				
Liab-Interest accrued but not due		29,95,507	-	-
Interest expense payable		2,35,31,906	3,45,21,084	-
Employee benefits payable		2,97,18,868	2,80,91,087	-
Others		66,14,913	71,66,502	-
Total		6,28,36,414	6,97,78,673	-

18 Provisions

Particulars	Note	31 March 2019	31 March 2018	1 April 2017
Non-current				
Provision for leave entitlement		2,82,94,001	1,41,01,169	-
Provision for gratuity		-	4,84,479	-
		2,82,94,001	1,45,85,648	-
Current				
Provision for employee benefits	36	1,00,000	13,63,873	-
Provision for other liabilities		12,81,82,551	13,61,18,609	-
Provision for leave entitlement		61,81,788	54,99,305	-
		13,45,63,339	14,29,81,787	-
Total		15,32,57,420	15,75,67,435	-

Piramal Corporate Services Private Limited

(In Rs.)

19 Deferred tax liabilities (net)

Particulars	**31 March 2019**	31 March 2018	1 April 2017
Deferred tax liability			
Difference between WDV of property, plant and equipment and goodwill as per books and income tax	2,43,66,66,863	71,17,95,577	-
Financial asset measured through FVOCI	2,75,86,040	27,99,453	-
Premium on redemption of preference shares	1,06,739	14,117	-
Deferred tax assets			
Financial asset measured at amortised cost	1,17,478	-	-
Financial asset measured through FVTPL	11,43,74,917	(3,41,373)	-
Minimum Alternate Tax (MAT) credit entitlement	34,48,335	34,48,335	-
Brought forward Losses*	1,72,52,44,991	-	-
Others	4,78,56,233	1,44,86,233	-
Total	**57,41,16,887**	**69,78,15,752**	-

(i) Movements in deferred tax liabilities (net)

Particulars	**Balance as at 1 April 2018**	**Recognised in profit or loss**	**Recognised in OCI**	**Others**	**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	71,17,95,577	1,72,48,71,286	-	-	2,43,66,66,863
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)	11,47,16,289	-	-	11,43,74,917
Minimum Alternate Tax (MAT) credit entitlement	-	-	-	34,48,335	34,48,335
Brought forward Losses*	34,48,335	1,72,52,44,991	-	-	1,72,52,44,991
Others	1,44,86,233	3,33,70,000	-	-	4,78,56,233
Total	**69,78,15,752**	**(14,76,85,451)**	**2,47,86,587**	**(34,48,335)**	**57,41,16,887**

Particulars	**Balance as at 1 April 2017**	**Recognised in profit or loss**	**Recognised in OCI**	**Others**	**Balance as at 31 March 2018**
Deferred tax liability					
Difference between WDV of property, plant and equipment and goodwill as per books and income tax	-	71,17,95,577	-	-	71,17,95,577
Financial asset measured through FVOCI	-	-	27,99,453	-	27,99,453
Premium on redemption of preference shares	-	14,117	-	-	14,117
Deferred tax assets					
Financial asset measured through FVTPL	-	(3,41,373)	-	-	(3,41,373)
Minimum Alternate Tax (MAT) credit entitlement	-	-	-	34,48,335	34,48,335
Others	-	-	-	1,44,86,233	1,44,86,233
Total	-	**71,21,50,867**	**27,99,453**	**(1,79,34,568)**	**69,78,15,752**

Piramal Corporate Services Private Limited

(In Rs.)

19 Deferred tax liabilities (net) *(Continued)*

(ii) Income tax expense recognised in other comprehensive income

Particulars	31 March 2019	31 March 2018
Deferred tax [refer note 18(i) above]		
Deferred tax benefit on remeasurements of defined benefit plan	(2,47,86,586.86)	(27,99,452.94)
	(2,47,86,586.86)	(27,99,452.94)

20 Other liabilities

Particulars	31 March 2019	31 March 2018	1 April 2017
Current			
Customer advances	3,09,41,317	58,88,258	-
Others	48,98,503	13,10,033	-
Unpaid dividend	58,865	58,488	-
Statutory liability	5,71,27,297	4,61,16,556	-
	9,30,18,892	5,31,74,235	-
Total	9,30,18,892	5,31,74,235	-

21 Trade payables

Particulars	Note	31 March 2019	31 March 2018	1 April 2017
Total outstanding dues of				
Micro enterprises and small enterprises	41	-	-	-
Creditors other than micro enterprises and small enterprises		2,23,51,287	99,52,232	20,859
Total		2,23,51,287	99,52,232	20,859

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 39.

22 Current tax liability (Net)

Particulars	31 March 2019	31 March 2018	1 April 2017
Provision for taxation (Net of advance tax)	(1,86,70,763)	(1,77,28,541)	-
Total	(1,86,70,763)	(1,77,28,541)	-

Piramal Corporate Services Private Limited

Piramal Corporate Services Private Limited
(Formerly, Nicholas Piramal Pharma Private Limited)

Notes to the financial statements *(continued)*
for the year ended 31 March 2019

(In Rs.)

23 **Revenue from operations**

Particulars	31 March 2019	31 March 2018
Revenue from contract with customers		
Sale of services		
Royalty and Corporate Service Charges	72,90,84,419	11,18,46,650
Interest on loans	1,13,86,439	26,57,120
Sale of goods		
From manufacturing activity	-	-
From trading activity	10,34,08,370	1,30,68,704
	7,66,867	85,919
	84,46,46,095	**12,76,58,392**

Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	31 March 2019	31 March 2018
Revenue as per contracted price	84,46,46,095	12,76,58,392
Revenue from contract with customers	**84,46,46,095**	12,76,58,392

Note :
(iii) The management is of the view that above information and the segment information as reported under Note 31 Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue based on products and services under Ind AS 115 - Revenue from contract with Customers. Hence, no separate disclosure is provided.

24 **Other income**

Particulars	31 March 2019	31 March 2018
Interest income:		
on loans to related parties	30,81,487	-
on loans to employees	6,000	5,997
from others	4,13,76,373	7,31,35,633
Gain on sale of Investments classified as FVTPL	4,29,79,282	3,17,03,484
Gain on foreign currency transaction and translation (Net)	13,84,931	16,12,498
Write back off expenses	1,56,86,240	-
Liabilities no longer payable written back	6,48,257	46,94,127
Other Income	9,41,518	5,016
Dividend Income	120	3,25,092
	10,60,99,191	**11,36,81,846**

25 **Cost of materials consumed**

Particulars	Note		
Raw material consumed	25		
Inventory of materials at the beginning of the year		1,79,87,429	1,66,50,111
Add: Purchases during the year		4,75,36,102	71,13,685
Less: Inventory of materials at the end of the year		2,71,94,775	1,78,87,429
		3,83,28,756	58,76,368
Total		**3,83,28,756**	58,76,368

Purchases of stock in trade

Particulars		
Commodity Purchase	-	12,23,01,493
Caps & Brushes	2,50,000	72,101
	2,50,000	12,23,73,595

(In Rs.)

26 Changes in inventories of finished goods, semi finished goods and stock-in-trade

Particulars	Note		
Inventory at the beginning of the year			
Finished goods		4,65,608	4,22,986
		4,65,608	4,22,986
Inventory at the end of the year			
Finished goods		6,50,933	4,65,608
		6,50,933	4,65,608
Total		**(1,85,325)**	(42,622)

27 Employee benefits expense

Particulars	Note	31 March 2019	31 March 2018
Salaries, wages and bonus		19,72,02,366	2,60,10,927
Contribution to provident and other funds	36	80,14,932	5,55,918
Contribution to Gratuity	36	28,32,101	41,28,882
Staff welfare expenses		35,63,475	12,90,932
		21,15,12,874	3,19,86,659

28 Finance costs

Particulars	Note	31 March 2019	31 March 2018
Interest on borrowings		2,49,34,892	5,42,10,601
		2,49,34,892	5,42,10,601

29 Depreciation and amortisation expense

Particulars	Note	31 March 2019	31 March 2018
Depreciation on property, plant and equipment	4	**1,83,21,172**	23,13,900
		1,83,21,172	23,13,900

30 Other expenses

Particulars	Note	31 March 2019	31 March 2018
Power and fuel		47,54,271	6,13,261
Consumption of stores and spare parts		31,41,757	3,39,045
Freight		7,68,968	1,30,018
Borewell Expense		19,37,720	275
Connection Expense		3,02,074	2,862
Loading & Unloading Expense		1,49,915	61,538
Launch Expense		21,82,481	1,59,097
Cost of Commodity Transaction		-	14,590
Toll expense		666	1,067
SMS Cost		29,94,824	3,37,875
Rent	34	2,70,30,316	27,91,198
Repairs - Buildings		23,36,999	2,83,707
- Plant & Machinery		13,31,134	85,747
- Others		7,18,022	1,98,879
Rates and taxes		2,51,61,647	9,82,541
Insurance		23,48,055	3,64,021
Travelling expense		4,36,93,224	60,02,362
Financial assets measured at FVTPL		40,49,87,882	2,26,63,905
Advertisement Expenses		1,38,36,502	4,99,351
Bank charges		12,367	7,257
Amalgamation expenses - Refer note 38		2,56,06,516	8,36,572
Legal and professional fees		11,98,31,883	3,19,47,909
Printing, stationery and communications expenses		55,27,561	9,96,106
Donation expenses		17,49,43,873	6,31,165
Foundation Work Expense		28,11,533	5,02,057
Security charges		48,75,017	1,06,084
Auditors' remuneration (refer note (i) below)		7,28,940	1,51,781
Labour expense		4,37,730	3,35,476
Laboratory Expense		7,15,561	56,841
Provision for expected credit loss		5,28,320	-
Office Expenses		41,34,317	4,35,003
Research and Development expense		5,46,132	16,215
Director Sitting Fees		-	-
Brokerage charges		7,50,000	-

Piramal Corporate Services Private Limited

(In Rs.)

Payment to contractors	6,63,05,937	87,11,849
Rechargeable PI Expense	10,37,250	-
Packing charges	61,446	-
Sundry debtors written off	-	3,47,913
Provision for Doubtful Loan & Interest	9,64,85,035	4,532
Membership subscription	18,90,117	5,41,832
Venture Fund Expenses	-	2,90,28,530
Corporate social responsibility expenditure	10,00,000	2,12,469
Loss on foreign currency transaction and translation (Net)	-	-
Miscellaneous expenses	31,60,548	10,04,934
	1,04,88,62,280	11,14,29,645

Note :

1 **Payment to Statutory Auditors**

Particulars		
Payment to auditors (exclusive of goods and service tax)	**31 March 2019**	31 March 2018
- as auditor		
- Statutory audit	-	-
- Tax audit	**7,28,940**	**1,51,781**
- Other services	-	-
- Reimbursement of expenses	**4,728**	-
Total	-	-
	7,33,668	1,51,781

32 **Contingent liabilities and Commitments**

(In Rs.)

(i) **Contingent liabilities**

Particulars	31 March 2019	31 March 2018	1 April 2017
Claims against the Company not acknowledged as debts:			
- Income tax matters in dispute	8,90,03,861	8,98,83,961	-
- Disputed demand of Service liability	48,39,500	44,04,287	-
- Disputed demand of VAT liability	2,19,35,201	2,29,05,201	-
	11,49,88,878	11,72,13,554	-

The Company has filed adjudication application for payment of stamp duty payable on account of merger (Refer Note 42)

33 **Segment reporting**

A. **Basis for segmentation**

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by Directors to make decisions about resources to be allocated to the segments and assess their performance.

The Group has three reportable segments, as described below, which are the Group's strategic business units. These business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the business units, Directors review internal management reports on at least a quarterly basis.

The following summary describes the operations in each of the Group's reportable segments:

Reportable segments	**Operations**
Sale of services	Providing royalty and corporate services to related parties, AMC services for units installed
Income from Financial Services	Interest income from loans and advances
Sale of goods	Sale of water purifiers and water ATMs to various customers

B. **Year ended 31 March 2019**

	Sale of Services	**Income from Financial Services**	**Sale of goods**	**Total reportable segments**
Segment revenue:				
- External Revenues	72,89,78,555	1,13,86,439	10,41,75,277	84,45,32,231
- Inter segment revenues	1,11,864	-	-	1,13,864
Total Segment revenue	72,90,84,419	1,13,86,439	10,41,75,277	84,46,46,095
Segment profit (loss) before income tax	(12,99,06,276)	88,89,899	(17,16,69,788)	(35,11,80,161)
Segment profit (loss) before income tax includes:				
Interest revenue		4,44,65,462		4,44,65,462
Interest expense		(5,49,34,892)		(2,49,34,892)
Depreciation and amortisation	1,24,18,557	28,354	38,74,461	1,83,21,172
Share of profit (loss) of equity accounted investees				(98,911)
Share of profit of minority interest				19,74,778
Segment assets	18,72,37,90,643	6,38,81,34,018	39,54,81,471	15,69,71,15,657
Segment assets include:				-
Investments accounted for using equity method	18,28,488			18,28,488
Segment Liabilities	2,07,17,50,180	(3,68,07,063)	46,41,08,174	2,52,33,01,351

Year ended 31 March 2018

	Sale of Services	**Income from Financial Services**	**Sale of goods**	**Total reportable segments**
Segment revenue:				
- External Revenues	11,18,46,650	28,57,120	1,31,54,621	12,78,58,392
- Inter segment revenues				
Total Segment revenue	11,18,46,650	28,57,120	1,31,54,621	12,78,58,392
Segment profit (loss) before income tax	(9,88,29,656)	19,00,342	62,47,854	(9,08,78,160)
Segment profit (loss) before income tax includes:				-
Interest revenue		7,51,41,638		7,51,41,638
Interest expense		5,42,10,601		5,42,10,601
Depreciation and amortisation	5,64,950	3,786	13,45,843	41,17,800
Share of profit (loss) of equity accounted investees	5,48,210			2,48,578
Segment assets	18,85,53,32,885	8,31,14,77,463	80,17,13,148	25,28,27,25,867
Segment assets include:				-
Investments accounted for using equity method	10,00,02,295			10,00,02,295
Segment Liabilities	1,35,30,79,478	(3,62,38,353)	61,65,46,624	1,96,31,88,733

Piramal Corporate Services Private Limited

C. Reconciliations of information on reportable segments to Ind AS measures

i. Revenues		
Total revenue for reportable segments	**31 March 2019**	31 March 2018
Revenue for other segments	84,85,33,311	12,76,58,202
Elimination of inter-segment revenue	-	-
Consolidated revenue	5,11,064	-
	84,46,46,095	**12,76,58,202**

ii. Profit before tax		
Total profit before tax for reportable segments	**31 March 2019**	31 March 2018
Profit before tax for other segments	(39,10,66,205.00)	(9,06,78,008.00)
Elimination of inter-segment profits	-	-
Unallocated amounts	(1,13,964.00)	-
Corporate expenses	-	-
Consolidated profit from continuing operations before tax	-	-
	(39,11,80,169)	**(9,06,78,008)**

iii. Assets		
Total assets for reportable segments	**31 March 2019**	31 March 2018
Assets for other segments	25,69,71,15,657	25,28,27,23,667
Unallocated amounts		
Consolidated total assets		
	25,69,71,15,657	**25,28,27,23,667**

iv. Liabilities		
Total liabilities for reportable segments	**31 March 2019**	31 March 2018
Liabilities for other segments	2,52,33,01,351	1,96,31,88,711
Unallocated amounts		
Consolidated total liabilities		
	2,52,33,01,351	**1,96,31,88,711**

v. Other material items

Year ended 31 March 2019	Reportable segment Totals	Adjustments	Consolidated Totals
Interest revenue	15,33,91,917	(4,74,92,726)	10,58,99,191
Interest expense	7,25,16,715	(4,74,92,726)	2,50,23,989
Depreciation and amortisation expense	1,85,21,172	-	1,85,21,172

Year ended 31 March 2018	Reportable segment Totals	Adjustments	Consolidated Totals
Interest revenue	12,43,75,550	(1,07,15,169)	11,36,60,381
Interest expense	6,49,66,560	(1,07,55,950)	5,42,10,610
Depreciation and amortisation expense	23,33,800	-	23,33,800

D. **Information about geographical areas**
As the Group operates in India only, hence no separate geographical segment is disclosed.

E. **Information about major customers**
2 customers accounts for more than 10% of Total Revenue - 34.55% and 18.68% respectively

34 Leases

A. **Operating lease**
(i) **Leases as lessee**
The Group has entered into various non-cancellable leasing arrangements for offices and car leases towards which rent amount of Rs. 27,818,316, (31 March 2018: Rs. 8,511,450) has been recognised in the Statement of Profit and Loss.

B. **Finance lease**
Leases as lessee
The Group does not have any finance leases

35 **Earnings per share**

Particulars	**31 March 2019**	31 March 2018
Face value per equity share (in Rs.)	10	10
(i) Profit for the year attributable to equity shareholders	(24,57,88,818)	(88,34,66,905)
(ii) Number of equity shares at the beginning and end of the year	6,70,55,99,892	10
(iii) Weighted average number of equity shares for calculating basic and diluted earnings per share	1,70,25,90,892	29,34,81,312
Earnings per share (in Rs.)		
- Basic and Diluted earnings per share (a/c)	(0.14)	(3.01)

Note: For FY 2017-18, equity shares includes share suspense issued on account of merger. Refer note 42

36 **Employee benefits**

A. **Defined contribution plan**
The Group makes defined contribution to provident and pension fund, employee state insurance scheme and super annuation fund

Amount recognised as expense in the Statement of Profit and Loss

Particulars	**31 March 2019**	31 March 2018
Employer's contribution to Provident fund and pension scheme	78,34,932	3,55,918
Employer's contribution to Employees state insurance scheme	-	-
Employer's contribution to super annuation fund	2,00,000	2,00,000
	80,34,932	5,55,918

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36. **Employee benefits (Continued)**

B. Defined Benefit plan

(ii) Gratuity

The Group 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 Group's financial statements:

Particulars	31 March 2019	31 March 2018
Reconciliation of Opening and Closing Balances of defined benefit obligation		
Benefit obligations at the beginning	3,87,36,864	3,90,95,931
Current service cost	32,88,000	43,98,660
Past service cost	-	-
Interest cost	28,40,466	28,58,106
Benefits paid	-	(3,39,221)
Actuarial (Gain)/Loss on Obligation- due to change in Financial assumptions	1,45,676	(23,98,883)
Net actuarial loss / (gain) recognised	(59,03,363)	(59,05,516)
Benefit obligations at the end	4,17,87,311	3,87,36,864
Reconciliation of Opening and Closing Balances of the Fair value of plan assets		
Fair value of plan assets at the beginning	4,24,55,854	3,21,83,504
Interest Income	31,32,494	23,31,612
Expected return on plan assets excluding interest income	2,15,223	(6,93,718)
Contributions by the employer	20,631	87,81,774
Benefit paid	-	(3,59,223)
Plan assets at the end of the Year	4,60,24,482	4,24,55,854
Reconciliation of fair value of assets and obligation		
Fair value of plan assets as at the end of the year	4,39,10,070	4,03,10,216
Present value of obligation as at the end of the year	4,75,57,706	4,39,38,843
(Liability) / asset recognized in balance sheet	(36,47,636)	(36,28,627)
Current		
Non-current	(36,47,636)	(36,28,627)

Particulars	31 March 2019	31 March 2018
Expense recognized in profit or loss		
Current service cost	32,88,460	43,98,669
Interest cost	(7,92,020)	5,29,494
	25,96,438	49,28,163
Remeasurements recognized in other comprehensive income		
Actuarial (Gain)/Loss on Obligation for the period	(33,57,685)	(78,57,239)
Return on plan assets excluding amounts included in interest income	(2,15,223)	6,93,718
	(35,72,908)	(71,63,401)

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.

36. Employee benefits (Continued)

Particulars	31 March 2019	31 March 2018
Expected contribution during the next financial year	-	-
Average outstanding term of the obligations (Years)	5.80	5.80
Composition of the plan assets		
Funds managed by insurer	100%	100%

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 2019	31 March 2018	1 April 2017
Actuarial assumptions			
(A) Financial assumptions			
Discount Rate (per annum)	7.79%	7.85%	7.30%
Expected rate of return on plan assets	7.79%	7.85%	7.20%
Salary growth rate	11.00%	11.00%	11.00%
(B) Demographic assumptions			
Withdrawal rate	1.00%	1.00%	1.00%
Mortality	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Expected average remaining working lives of employees (years)	N.A	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 2019		31 March 2018	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(12,25,819)	13,27,022	(11,21,871)	11,91,173
Salary growth rate (0.5% movement)	12,85,931	(13,04,306)	13,33,824	(10,89,988)
Attrition rate (0.50% movement)	(2,52,746)	2,66,518	(1,98,242)	2,07,751

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.

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(ii) **Other long term employee benefits**
Leave benefits
The Group 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. 86,35,377 (31 March 2018: Rs. (40,15,674)) towards leave benefits is recognised as an expense and included in "Employee benefits expense" in the Statement of Profit and Loss.

Particulars	31 March 2019	31 March 2018	1 April 2017
Actuarial assumptions			
(A) Financial assumptions			
Discount Rate (per annum)	7.79%	7.70%	7.70%
Expected rate of return on plan assets			
Salary growth rate	11.00%	11.00%	11.00%
(B) Demographic assumptions			
Withdrawal rates	1.00%	1.00%	1.00%
Mortality	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Leave encashment rate	5%	5%	5%

37 **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.	(From 1 February 2018)
Piramal Water Pvt. Ltd.	(From 1 February 2018)
The Swastik Safe Deposit & Investments Ltd	(From 1 February 2018)

(iii) **Associates**

India Polo Promotion Foundation	(From 1 February 2018)
Eco Friendly Compack Private Limited	(From 1 February 2018)
Savita Chemi Associates Private Limited	(From 1 February 2018)

(iv) **Key Management Personnel**

Anand Ajay Piramal	Director	(W.e.f 13 June 2018)
Narayan Anantha	Director	(W.e.f 15 January 2016)
Sunil Adukia	Director	(W.e.f 27 November 2014)

(v) **Other related parties**
Piramal Enterprises Limited
Piramal Phytocare Limited*
Piramal Glass Private Limited
PEL Agastya Private Limited
AASAN Corporate Solutions Private Limited
PEL Developers Pvt Ltd
Alpex Holdings Private Limited
Gopikrishna Piramal Memorial Hospital
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.
Montane Ventures Private Limited
Piramal Trusteeship Services Private Limited
Brickex Advisors Private Limited
Piramal Capital & Housing Finance Limited
Piramal Realty Private Limited
The Sri Gopikrishna Trust
Piramal Projects & Constructions Pvt. Ltd.
PRL Ferdows Private Limited

* During the year there is no transactions with the above related parties.

Piramal Corporate Services Private Limited

Piramal Corporate Services Private Limited
(Formerly, Nicholas Piramal Pharma Private Limited)

Notes to the financial statements (continued)
for the year ended 31 March 2019

B. **Transactions with related parties**

Nature of related party	Nature of Transaction	31 March 2019	31 March 2018
Piramal Enterprises Limited	Royalty and Corporate Service Charges	31,77,76,000	2,11,31,243
Piramal Capital & Housing Finance Limited	Royalty and Corporate Service Charges	21,78,32,000	3,13,05,625
PHL Fininvest Pvt. Ltd.	Royalty and Corporate Service Charges	2,28,82,000	-
Piramal Critical Care Inc	Royalty Income	4,06,50,632	64,83,711
Piramal Critical Care GmbH	Royalty Income	10,50,000	32,685
Decision Resources LLC	Royalty Income	5,35,86,662	65,77,792
Piramal Critical Care Italia SPA	Royalty Income	35,87,191	2,84,857
Piramal Healthcare (Canada) Ltd	Royalty Income	85,60,966	19,14,535
Piramal Healthcare (UK) Ltd	Royalty Income	2,98,20,950	81,75,821
Piramal Pharma Solutions Inc	Royalty Income	36,18,601	6,60,748
Piramal Critical Care Ltd. U.K.	Royalty Income	1,60,64,261	-
Montane Ventures Private Limited	Royalty and Corporate Service Charges	4,72,500	-
Piramal Trusteeship Services Private Limited	Royalty and Corporate Service Charges	2,42,798	-
Piramal Realty Private Limited	Royalty and Corporate Service Charges	1,05,00,000	-
Brickex Advisors Private Limited	Royalty and Corporate Service Charges	11,18,000	-
PRL Agastya Private Limited	Royalty Income	-	95,48,000
Aasan Corporate Solutions Pvt. Ltd.	Royalty and Corporate Service Charges	3,75,00,000	-
Piramal Fund Management Pvt. Ltd.	Royalty and Corporate Service Charges	15,35,118	5,28,018
Piramal Glass Private Limited	Royalty and Corporate Service Charges	4,50,00,000	84,86,667
PRL Developers Pvt Ltd	Arranger Fees	7,15,00,000	2,86,66,667
Aasan Corporate Solutions Pvt. Ltd.	Interest Expense	52,28,137	-
Piramal Realty Private Limited	Interest Expense	35,71,685	-
Gopikrishna Piramal Memorial Hospital	License Fees Expenses	47,40,000	47,40,000
Piramal Realty Private Limited	Loan given (along with maximum balance at any time during the year)	1,29,99,00,000	-
Piramal Realty Private Limited	Loan repayment received (along with maximum balance at any time during the year)	2,35,00,000	-
Aasan Corporate Solutions Pvt. Ltd.	Loan given (along with maximum balance at any time during the year)	28,90,00,000	-
Aasan Corporate Solutions Pvt. Ltd.	Loan repayment received (along with maximum balance at any time during the year)	28,90,00,000	-
The Sri Gopikrishna Trust	Loan repaid (along with maximum balance at any time during the year)	25,00,000	-
The Sri Govinda Trust	Loan taken (along with maximum balance at any time during the year)	7,00,00,000	-
The Sri Govinda Trust	Loan repaid (along with maximum balance at any time during the year)	86,50,000	-
The Sri Krishna Trust	Loan taken (along with maximum balance at any time during the year)	25,00,000	-
The Sri Krishna Trust	Loan repaid (along with maximum balance at any time during the year)	1,45,00,000	-
Piramal Projects & Constructions Pvt. Ltd.	Loan taken (along with maximum balance at any time during the year)	40,24,00,000	-
Piramal Projects & Constructions Pvt. Ltd.	Loan repaid (along with maximum balance at any time during the year)	69,98,21,588	-
Piramal Capital & Housing Finance Limited	Reimbursement of Expenses	-	8,12,572
Aasan Corporate Solutions Pvt Ltd	Service Centre Fees / License Fees	1,19,27,900	47,40,000
India Polo Promotion Foundation	Sponsorship Fees Expenses	8,00,000	8,00,000
Aasan Corporate Solutions Pvt Ltd	Sale of Investments	2,90,00,000	-
Directors	Salary	3,13,15,485	-
Directors	Reimbursement	3,25,613	-

31 **Related party transactions (Continued)**

D. **Balances with related parties**

(In Rs.)

	31 March 2019	31 March 2018	1 April 2017
Closing Balance Receivables			
Piramal Enterprises Limited	2,92,35,600	5,27,54,000	-
Piramal Critical Care Inc	29,85,445	3,52,81,544	-
Piramal Critical Care GmbH	10,94,266	5,02,162	-
Decision Resources LLC	4,88,66,134	4,60,11,230	-
Piramal Critical Care Italia SPA	7,24,986	15,97,488	-
Piramal Healthcare (Canada) Ltd	36,18,354	28,12,440	-
Piramal Healthcare (UK) Ltd	1,16,57,260	3,19,34,067	-
Piramal Pharma Solutions Inc	67,99,917	66,52,038	-
Piramal Capital & Housing Finance Limited	5,15,40,960	7,19,29,000	-
PRL Agastya Private Limited	-	3,94,81,328	-
PHL Fininvest Pvt. Ltd.	1,70,08,780	-	-
Piramal Critical Care Ltd. U.K.	44,75,863	-	-
Montane Ventures Private Limited	3,31,550	-	-
Piramal Trusteeship Services Private Limited	2,62,214	-	-
Brickex Advisors Private Limited	17,82,608	-	-
PRL Developers Pvt Ltd	5,75,20,000	-	-
Piramal Glass Private Limited	4,88,00,000	-	-
Aasan Corporate Solutions Pvt. Ltd.	4,04,29,813	-	-
Piramal Realty Private Limited	1,25,28,98,822	-	-
Closing Balance Payables			
Piramal Fund Management Pvt Ltd	99,24,232	12,58,000	-
Aasan Corporate Solutions Pvt. Ltd	47,00,325	-	-
The Govinda Trust	7,13,50,000	1,00,00,000	-
The Sri Krishna Trust	-	1,20,00,000	-
The Sri Gopikrishna Trust	-	25,00,000	-
Piramal Projects & Constructions Pvt Ltd	-	29,26,23,589	-

E. **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.

38 Fair Value Measurements

A. Financial instruments by category and their fair value

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	-	-	1,34,22,80,348	1,34,22,80,348	-	-	-	-
Investments	24,72,54,888	12,22,69,051	10	36,95,23,941	12,85,21,729	-	24,10,00,212	36,95,23,941
Trade receivables	-	-	49,27,56,283	49,27,56,283	-	-	-	-
Cash and cash equivalents	-	-	6,58,37,276	6,58,37,276	-	-	-	-
Other bank balances	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
Total financial assets	**24,72,54,888**	**12,22,69,051**	**1,90,08,73,908**	**2,27,03,97,847**	**12,85,21,729**	**-**	**24,10,00,212**	**36,95,23,941**
Financial liabilities								
Borrowings	-	-	1,63,28,11,953	1,63,28,11,953	-	-	-	-
Trade payables	-	-	2,27,31,287	2,27,31,287	-	-	-	-
Other financial liabilities	-	-	6,28,36,414	6,28,36,414	-	-	-	-
Total financial liabilities	**-**	**-**	**1,71,83,79,654**	**1,71,83,79,654**	**-**	**-**	**-**	**-**

As at 31 March 2018

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	-	-	25,25,70,973	25,25,70,973	-	-	-	-
Investments	47,64,97,714	3,96,29,074	10	51,61,26,798	3,02,41,304	-	48,58,85,495	51,61,26,798
Trade receivables	-	-	31,67,62,535	31,67,62,535	-	-	-	-
Cash and cash equivalents	-	-	2,76,00,033	2,76,00,033	-	-	-	-
Other bank balances	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
Total financial assets	**47,64,97,714**	**3,96,29,074**	**59,69,33,551**	**1,11,30,60,339**	**3,02,41,304**	**-**	**48,58,85,495**	**51,61,26,798**
Financial liabilities								
Borrowings	-	-	42,91,10,589	42,91,10,589	-	-	-	-
Trade payables	-	-	59,52,232	59,52,232	-	-	-	-
Other financial liabilities	-	-	6,97,78,673	6,97,78,673	-	-	-	-
Total financial liabilities	**-**	**-**	**50,48,41,494**	**50,48,41,494**	**-**	**-**	**-**	**-**

As at 1 April 2017

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	-	-	-	-	-	-	-	-
Investments	-	-	28,50,000	28,50,000	-	-	28,50,000	28,50,000
Trade receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	11,36,601	11,36,601	-	-	-	-
Other bank balances	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
Total financial assets	**-**	**-**	**39,86,601**	**39,86,601**	**-**	**-**	**28,50,000**	**28,50,000**
Financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Trade payables	-	-	20,039	20,039	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Total financial liabilities	**-**	**-**	**20,039**	**20,039**	**-**	**-**	**-**	**-**

* Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

38 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
There were no movement in level 3 in either directions during the financial year ending on 31 March 2019, 31 March 2018 and 1 April 2017.

39 Financial instruments risk management objectives and policies

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

- Credit risk ;
- Liquidity risk ; and
- Market risk
- Currency risk

(i) 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 Group. 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 Group along with relevant mitigation procedures adopted have been enumerated below.

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

The Group provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. The Group 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 2019	31 March 2018	1 April 2017
Not Due	5,13,116	3,94,81,339	-
0-3 Months	36,91,53,175	23,89,78,609	-
3-6 Months	65,24,218	51,52,882	-
6-9 Months	3,35,96,104	68,25,764	-
9-12 Months	15,53,819	1,00,73,073	-
> 1 year	8,14,21,831	1,63,70,676	-
	49,27,62,283	31,67,62,535	-

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.

The maximum exposure to credit risk for financial assets by geographic region was as follows:

Particulars	31 March 2019	31 March 2018	1 April 2017
India	1,98,09,08,906	59,69,68,541	11,36,601
	1,98,09,08,906	59,69,68,541	11,36,601

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.
- Loan and advances to employees are unsecured in nature. Based on historical trends, the management does not foresee any credit risk.
- The Group has given security deposits to various government authorities and other parties. Based on historical trends, the management does not foresee any credit risk.

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(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Group'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 Group's reputation. The Group has practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Financing arrangement

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31 March 2019	31 March 2018	1 April 2017
Floating rate			
Expiring within one year (bank overdraft and other facilities)	-	-	-
Expiring beyond one year (bank overdraft and other facilities)	-	-	-
Total	-	-	-

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 2019	Carrying amount	Contractual cash flows		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Borrowings	1,63,38,11,953	1,63,38,11,953	7,11,49,999	1,56,26,61,954
Trade payables	2,27,31,287	2,27,31,287	2,27,31,287	-
Other financial liabilities	6,28,36,414	6,28,36,414	6,28,36,414	-
Total	**1,71,93,79,654**	**1,71,93,79,654**	**15,65,17,700**	**1,56,24,61,954**

As at 31 March 2018	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Borrowings	42,51,10,589	31,94,00,589	31,94,00,589	-
Trade payables	59,52,232	59,52,232	59,52,232	-
Other financial liabilities	6,97,78,673	6,97,78,673	6,97,78,673	-
Total	**50,08,41,494**	**39,51,31,494**	**39,51,31,494**	-

As at 1 April 2017	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Borrowings	-	-	-	-
Trade payables	20,039	20,039	20,039	-
Other financial liabilities	-	-	-	-
Total	**20,039**	**20,039**	**20,039**	-

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. Price risk is not applicable to the Group.

39 Financial instruments risk management objectives and policies (Continued)

(iii) Market risk (Continued)

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

	31 March 2019	31 March 2018	1 April 2017
Fixed-rate instruments			
Financial assets	1,41,55,11,623	40,07,79,935	-
Financial liabilities	1,52,41,03,013	47,886	-
Variable-rate instruments			
Financial assets	-	-	-
Financial liabilities	-	-	-

(iv) Currency risk

The Group is exposed to currency risk on account of its trade receivables in foreign currency which are not significant. The functional currency of the Group is Indian Rupee. The Group uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date. The Group do not use derivative financial instruments for trading or speculative purposes.

40 Capital management

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

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

Particulars	Note	31 March 2019	31 March 2018	1 April 2017
Total borrowings	16	1,63,38,11,953	42,91,10,589	-
Less: cash and bank balances	13	6,58,37,276	2,76,00,033	11,36,601
Adjusted net debt		1,56,79,74,677	40,15,10,556	(11,36,601)
Equity share capital		17,53,79,08,920	390	26,00,000
Other equity		3,99,55,23,806	21,73,06,82,845	13,68,562
Total equity		21,53,34,32,726	21,73,06,83,115	39,68,562
Adjusted net debt to adjusted equity ratio		0.07	0.02	(0.29)

41 Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006

There are no dues to Micro, Medium and Small enterprises.

Piramal Corporate Services Private Limited

42 **Amalgamation of Piramal Texturising Private Limited, Vulcan Investments Private Limited and Piramal Corporate Services Limited with Nicholas Piramal Pharma Private Limited**

1 The Board of Directors of Piramal Texturising Private Limited (PTPL), Vulcan Investments Private Limited (VIPL) and Piramal Corporate Services Limited (PCSL) had at their respective meetings held on March 16, 2018, had approved the Scheme of Amalgamation ("Scheme") of PTPL, VIPL and PCSL (together referred as " Transferor Companies") with Nicholas Piramal Pharma Private Limited (NPPPL) (referred as " Transferee Company") effective from February 1, 2018 ("Appointed date"). The National Company Law Tribunal, Mumbai Bench ("NCLT") at its hearing held on August 30, 2018, have sanctioned the Scheme of Amalgamation of the Transferor Companies i.e PTPL, VIPL and PCSL with the Transferee Company i.e NPPPL. The Certified Order Copy of the NCLT, sanctioning the Scheme was filed with the Registrar of Companies, Maharashtra, Mumbai on September 27, 2018 (the "Effective Date"). Consequent to the amalgamation the Company becomes the owner of all the Trademarks owned by Piramal Corporate Services Limited and is entitled to receive royalty and Corporate Service fees.

In accordance with the said Scheme and as per the approval of the National Company Law Tribunal:

a) The amalgamation has been accounted for under the "Purchase Method" as prescribed by AS14- Accounting for Amalgamations as specified under section 133 of the Companies Act 2013 and as per the specific provisions of the Scheme. Accordingly, the Scheme has been given effect to in these financial statements. All assets, liabilities, rights and obligations, income and expenditure of the Transferor Companies stand transferred to and vested in the Transferee Company.

b) The purchase consideration of Rs. 1,753,88,65,830/- for acquisition of Transferor Companies is being discharged by way of the following:

(i) Issue of 175,37,90,862 equity shares of Rs.10/- each at face value to the shareholders of PTPL as per the following share exchange ratio (without payment being received in cash)

175,37,90,862 fully paid up equity share of Rs. 10/- each of NPPPL is issued and allotted at par to the shareholders of PTPL, in the ratio of their holding in PTPL pre amalgamation.

(ii) Issue of 95,721 preference shares of Rs. 10/- each at face value to the shareholders of PCSL as per the following share exchange ratio (without payment being received in cash)

95,721 fully paid up preference shares of Rs. 10/- each of NPPPL for every 1 preference share of Rs.10/- each held in PCSL pre amalgamation.

(iii) Pending allotment, the face value of the abovementioned shares has been shown as "Equity Share Suspense" and "Preference Share Suspense". The said shares have been allotted on the Effective Date.

2 Consequent to the Scheme becoming effective, net assets of Transferor Companies aggregating to Rs. 124,19,90,842/- as at the Appointed date have been transferred to the Transferee Company at their respective book value. Further the inter company transactions of Rs. 1,11,24,740 have been cancelled. The balance amount of Rs. 1,630,79,99,728/- has been recorded as goodwill on amalgamation. The intangible asset identified as goodwill on amalgamation, is being amortised on a straight line basis over a period of 5 years with effect from February 1, 2018.

3 The Company has increased its Authorised Share Capital to Rs. 1,752,39,00,000/- (Equity Share Capital - Rs. 1,752,38,09,500 and Preference Share Capital - Rs. 90,500/-) w.e.f. September 17, 2018. Thus, w.e.f. effective date i.e. September 27, 2018, the Authorised Share Capital of the Company shall be Rs. 1757,15,00,000/- (Equity Share Capital - Rs. 1,752,38,09,500/- and Preference Share Capital - Rs. 3,35,00,000/-)

Break down of the purchase consideration into net assets and goodwill is as under

	Particulars	Total
I.	Consideration Paid for acquisition (Equity Shares)	17,53,79,08,620
II.	Consideration Paid for acquisition (Preference Shares)	9,57,210
III.	Net assets acquired on Appointed date	1,24,19,90,842
IV.	Cancellation of Inter Company transactions	1,11,24,740
V.	Goodwill (I+II-III+IV)	16,30,79,99,728

*Details of Net assets acquired are given below

	Amount
Assets	
Non-current assets	
Property, plant & equipment	2,01,45,561
Non-current investments	52,45,48,612
Deferred tax assets (net)	1,23,27,778
Long-term loans and advances	10,55,74,865
	66,25,96,816
Current Assets	
Current investments	14,91,53,715
Trade receivables	7,01,66,244
Cash and cash equivalents	28,47,662
Short-term loans and advances	57,57,34,300
Other Current Assets	29,18,56,966
	1,08,97,58,887
Total Assets	**1,75,23,55,703**
Liabilities	
Non-current liabilities	
Long-term Provisions	1,75,90,188
	1,75,90,188
Current liabilities	
Short-term borrowings	41,80,75,000
Trade payables	2,44,035
Other current liabilities	6,84,39,857
Short term provisions	60,15,800
	49,27,74,671
Total Liabilities	**51,03,64,859**
Net Assets taken over	**1,24,19,90,845**

4 Due to the amalgamation of Transferor Companies with the Transferee Company from Appointed date of February 1, 2018, the figures of the current year will not be comparable to the corresponding figures of the previous year.

Piramal Corporate Services Limited

43 Explanation of transition to Ind AS

These are the Group's first financial statements prepared in accordance with Ind ASs.

The accounting policies set out in Note 3 have been applied in preparing the financial statements for the year ended 31 March 2019, the comparative information presented in these financial statements for the year ended 31 March 2018 and in the preparation of an opening Ind AS balance sheet at 1 April 2017 (the Group's date of transition).

In preparing its opening Ind AS balance sheet, the Group has adjusted amounts reported previously in financial statements prepared in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act (Previous GAAP). An explanation of how the transition from Previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and the notes that Group the tables and notes:

Exemption and exception applied

In preparing these financial statements, the Group has applied the below optional exemptions and mandatory exceptions in line with principles of Ind AS 101.

A. Optional exemptions

1 Property, plant and equipment and intangible assets

Ind AS 101 provides the below options with respect to the items of PPE and intangible assets:
- Carry forward the Previous GAAP net carrying values under Ind AS, provided there is no change in functional currency
- Fair value the items of PPE as at the transition date and use this as the "deemed cost" under Ind AS.
- Restate the carrying values of PPE retrospectively as at the transition date based on Ind AS 16.

The Group has opted to measure all the items of PPE and intangible assets at the Previous GAAP net carrying values as at the transition date.

2 Determining whether an arrangement contains a lease

As per Appendix C to Ind AS 17, at the inception, an assessment is to be made whether an arrangement contains a lease or not. Ind AS 101 permits an entity to make an assessment based on the facts and circumstances existing as at the transition date.

Assessment of whether an arrangement contains a lease or not has been made on the basis of facts and circumstances existing as at the transition date.

3 Designation of previously recognised financial instruments

Ind AS 101 permits an entity to designate particular equity investments (other than equity investments in subsidiaries, associates and joint arrangements) as at fair value through other comprehensive income (FVOCI) based on facts and circumstances at the date of transition to Ind AS (rather than at initial recognition). Other equity investments are classified at fair value through profit or loss (FVTPL).

The Group has opted to avail this exemption to designate certain equity investments as FVOCI on the date of transition.

43 Explanation of transition to Ind AS *(Continued)*

B. Mandatory exceptions

Below are the key mandatory exceptions used in preparation of these financial statements:

1 Estimates

Under Ind AS 101, an entity's estimates in accordance with Ind AS at 'the date of transition to Ind AS' or 'the end of the comparative period presented in the entity's first Ind AS financial statements', as the case may be, should be consistent with estimates made for the same date in accordance with Previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

The Group's Ind AS estimates as on the transition date are consistent with the estimates made under Previous GAAP as on this date. Key estimates considered in preparation of these financial statements that were not required under the Previous GAAP are listed below:
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

Piramal Corporate Services Private Limited

4 **Derecognition of financial assets and liabilities**

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, *Financial Instruments*, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Group has elected to apply the derecognition principles of Ind AS 109 retrospectively as reliable information was available at the time of initially accounting for these transactions.

5 **Non-controlling interests**

Ind AS 110 requires that total comprehensive income should be attributed to the owners of the parent and the NCI even if this results in the NCI having a negative balance. Ind AS 101 requires this requirement to be applied prospectively from the date of transition to Ind AS. However, if an entity elects to apply Ind AS 103 retrospectively to past business combinations, it has to also apply Ind AS 110 from the same date.

C. Reconciliation of total equity as at 31 March 2018 and 1 April 2017

Particulars	Note	31 March 2018	1 April 2017
Equity under Previous GAAP excluding Non-controlling interest		21,49,83,76,918	1,13,70,09,580
Non-controlling interests	1	1,63,84,54,534	
Equity under GAAP (A)		23,13,68,31,452	
Adjustments:			
Reversal of amortisation of goodwill	2	54,35,99,991	-
Business combination	3		(1,13,31,23,018)
Fair value of equity instruments through other comprehensive income	4	95,69,205	-
Fair value of other investments	5	(12,43,76,615)	-
Reclassification of preference shares	6	(9,57,210)	-
Share in profits of associate	7	2,76,895	
Gain or loss on remeasurement of defined post-employment benefit plan	8	38,11,114	-
Tax effects of adjustments	9	(19,12,84,027)	-
Loss allowance	10	(1,14,16,092)	
Other adjustments	11	1,12,50,456	-
Total adjustments (B)		24,04,73,716	(1,13,31,23,018)
Equity attributable to owners of the Company		21,73,88,50,644	39,66,562
Non-controlling interests		1,63,84,54,534	-
Equity under Ind AS (A+B)		23,37,73,05,178	39,66,562

D. Reconciliation of total comprehensive income for the year ended 31 March 2018

Particulars	Note	31 March 2018
Profit after tax under Previous GAAP excluding Non-controlling interest		(1,01,57,27,660)
Non-controlling interest		(3,14,458)
Profit after tax under Previous GAAP excluding Non-controlling interest		(1,01,60,42,118)
Reversal of amortisation of goodwill	2	54,35,99,991
Fair value of other investments	5	(12,43,76,615)
Share in profits of associate	7	2,76,895
Gain or loss on remeasurement of defined post-employment benefit plan	8	(38,11,114)
Tax effects of adjustments	9	(18,84,84,574)
Loss allowance	10	(1,14,16,092)
Other adjustments	11	(32,54,067)
Total Adjustments		21,25,34,424
Profit after tax under Ind AS excluding Non-controlling interest		(80,38,22,152)
Non-controlling interest		3,14,458
Profit after tax under Ind AS		(80,35,07,694)
Other comprehensive income		
Fair value of equity instruments through other comprehensive income	4	95,69,205
Gain or loss on remeasurement of defined post-employment benefit plan	8	(38,11,114)
Tax effects of adjustments	9	(27,99,453)
Total Adjustments		1,05,88,866
Total comprehensive income under Ind AS excluding Non-controlling interest		(79,32,41,287)
Non-controlling interest		3,14,458
Total comprehensive income under Ind AS		(79,29,26,829)

43 **Explanation of transition to Ind AS *(Continued)***

Notes to the reconciliations :

1 **Non- Controlling Interest**

Under Previous GAAP, non-controlling interest were presented in consolidated balance sheet separately (as minority interest) from equity and liabilities. Under Ind AS, non-controlling interest are presented in the consolidated balance sheet within total Equity, separately from the equity attributable to the owners of the Company.

2 **Reversal of amortisation of goodwill**

Under previous GAAP, The Group had amortised goodwill over a period of 5 years. Under Ind AS, Goodwill is tested for impairment and hence amortisation of goodwill is reversed.

3 **Business Combination**

As at 1st April 2017, the group had consolidated profits of Piramal Texturising Private Limited , Vulcan Investments Private Limited and Piramal Corporate Services Limited using equity method, which then were merged with parent company (Piramal Corporate Services Private Limited) pursuant to the scheme of arrangement. Refer note 41 for details.

Piramal Corporate Services Private Limited

4 **Fair value of equity investments through other comprehensive income**
Under previous GAAP, the Group accounted for non-current investments in equity shares of companies other than Subsidiaries, Joint Ventures and Associates at cost less any provision for other than temporary diminution in the value of investments. Under Ind AS, the Corporation has designated these investments at Fair Value through Other Comprehensive Income.

5 **Fair value of other investments**
In accordance with Ind AS, financial assets representing investments in equity shares of entities other than subsidiaries, associates and joint ventures as well as debt securities have been fair valued. The Group has designated certain investments classified as fair value through profit and loss as permitted by Ind AS 109. Under the previous GAAP, the application of the relevant accounting standard resulted in all these investments being carried at cost.

6 **Reclassification of preference shares**
Under previous GAAP, 15% Non-cumulative preference shares were classified as a part of total equity. These have been reclassified as liabilities under Ind AS resulting in a decrease in the equity by ₹ 957,210 on 31 March 2018.

7 **Share in profits of associate**
Share in profits of Eco Friendly Corpack Private Limited has been accounted using equity method

8 **Gain or loss on remeasurement of defined post-employment benefit plan**
Under Ind AS, the Group's accounting policy is to recognize actuarial gains and losses pertaining to post employment benefit obligations in other comprehensive income. Under Previous GAAP, the Group recognised such actuarial gains and losses in the employee benefit expenses. This does not have any impact on total comprehensive income and equity.

9 **Deferred tax on Ind AS adjustments**
Under the Previous GAAP deferred tax was accounted using the income statement approach, which was based on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which based on the temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on certain temporary differences which was not required under Previous GAAP as discussed below.
The above changes decreased/ (increased) the deferred tax liability as follows

Particulars	**Note**	**31 March 2018**	**1 April 2017**
Reversal of amortisation of goodwill	2	18,84,84,574	-
Fair value of equity instruments through other comprehensive income	4	27,99,451	-
		19,12,84,027	-

10 **Loss allowance**
On transition to Ind AS, the Group has recognised impairment loss on trade receivables, loans and investments in debt securities measured at amortised cost as well as FVOCI based on the expected credit loss model as required by Ind AS 109. Consequently, trade receivables, loans and investments in debt securities measured at amortised cost as well as FVOCI have been reduced with a corresponding decrease in retained earnings on the date of transition and there has been an incremental provision for the year ended 31 March 2018.

11 **Other Adjustments**
Other adjustments pertains to residual Ind AS adjustments of subsidiaries which impacts the equity and total comprehensive income

44 The financial statements were approved for issue by the board of directors on 29th September 2019

As per our report of even date attached

For K.M. SHAH & CO.
Chartered Accountants
Firm's Registration No: 109637W

Mr. Kaushal Shah
Proprietor
Membership No: 3817

Mumbai, September 29, 2019

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

Sunil Adukia
Director
DIN: 00020049

Narayan A.
Director
DIN: 06575756

Jitesh Agarwal
Company Secretary
Membership No. PCS-6490

Mumbai, September 29, 2019