H. M. Shah & Co. CHARTERED ACCOUNTANTS

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

Office: 2343 33 68 Fax : 2344 06 49

Adamii 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 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

TDEGITYV

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

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
- 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.



### 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;
  - The Company does not have any pending litigations which would impact its financial position;
  - 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

### 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)

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

MUMBAI/

- 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 Act, 1961	Tax	Income Tax	62,35,920	A.Y 11-12	Commissioner of Income Tax (Appeals)
Finance 1994	Act	Service Tax	4,46,934	FY 2015-16	Commissioner of Service Tax (Appeals)
Finance 1994	Act	Service Tax	33,67,887	FY 2005-06 to 2014-15	CESTAT

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

- 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

0963794

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.

### 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

MUMBAI

K M SHAH Proprietor

M. No.: 3857

UDIN:

Mumbai: September 29, 2019

Standalone Balance Sheet

as at 31 March 2019

1933	34-30	Note	31 March 2019	31 March 2010	(In R
	SETS		24 March 2019	31 March 2018	1 April 201
	0-Current Assets				
(a)	A control of the cont	13	6,47,46,121	1,95,22,632	
(b)	Dispersion, and the second sec	5	16,38,79,99,725	16,30,79,99,725	
(c)	Control of the state of the sta		1010-0113-13-14-2	10,10,19,99,725	*
	(i) Loans	6	3,00,000		
003	(ii) Investments	7	20,04,26,190	20 84 86 000	2020
(d)	Control of the second of the s		17,33,95,927	39,84,86,098	28,50,000
(a)	Other Non Financial assets	8	1,28,288	9,50,48,292	
Tot	al Non-Current Assets	Ø 19	16,74,69,96,251	1,28,288	-
Cun	rent Assets	1.0	19,74,09,90,251	16,82,12,85,035	28,50,000
(1)	Financial assets				
	(i) Trade receivables	9	100400000000000000000000000000000000000		
	(ii) Cash and cash equivalents	10	45,71,07,725	28,42,61,569	25/5/25/27/20
	(iii) Loans	6	1,19,28,081	19,08,897	11,36,601
	(iv) Investments		1,72,80,55,247	59,45,04,991	3
(b)	Other Non Financial assets	7 8	4,87,34,143	13,11,50,644	
Tota	nl Current Assets		3,02,16,978	2,84,12,092	1000000
	TOTAL	ASSETS	2,27,60,42,174	1,04,02,38,193	11,36,601
	2000	MADE IS	19,02,30,38,425	17,86,15,23,228	39,86,601
	UITY AND LIABILITIES				
Equi					
(a)	Equity share capital	11	17,53,79,08,920	2230	7200000000
(b)	Other equity	12		300	26,00,000
Tota	d Equity	***	(78,77,85,497)	16,74,10.10,650	13,66,562
	rilities		16,75,01,23,423	16,74,10,10,950	39,66,562
Non-	Current Liabilities				
(a)	Financial liabilities				
	(i) Borrowings	13	* 40 00 01 00 1		
	Others	14	1,45,27,51,954	COLORED DESCRIPTION	- 2
(b)	Provisions	15	12,65,632	9.98,000	*
(c)	Defened tax liabilities (Net)	16	2.02,94,081	1,41,01,169	-
Total	Non-Current Liabilities		61,27,56,737	70,27,00,064	7
Curr	ent Liabilities	_	2,08,70,68,404	71,77,99,233	-
(a)	Financial liabilities				
	(i) Borrowings				
	(iii) Trade payables - total outstanding dues of	13 18	7,13,50,000	31,94,00,589	43
	(a) micro enterprises and small enterprises	10			
	(b) creditors other than micro enterprises and small enterprises		0.0000000000000000000000000000000000000		*
	(iii) Other financial liabilities		1,66,22,308	49,92,343	20,039
(b)	Other current liabilities	14	3,72,75,892	2,89,36,905	2011
(c)	Provisions	17	5,42,15,610	4,41,83,903	***
Total	Current Liabilities	15	63,82,788	51,99,305	40.0
	Liabilities	-	18,58,46,598	40,27,13,045	20,039
	TOTAL EQUITY AND LIABII	THINK -	2,27,29,15,062	1,12,05,12,278	20,039
-34	accounting policies	anns _	19,02,30,38,425	17,86,15,23,228	39,86,601

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

F.R.N. 109637W For and on behalf of the Board of Directors of

Piramal Comporate Services Private Limited

Sunil Adukla

Director

DIN: 00020049

Director

DIN: 06575756

Company Secretary Membership No. FCS-6890

Jitesh Agarwal

Mumbai, September 29, 2019



#### Statement of Profit and Loss

for the year ended 31 March 2019

(In Rs.)

Particulars			1210 243
	Note	31 March 2019	31 March 2018
Income			
Revenue from operations	19	70 xx xx xx xx	
Other income		70,20,02,224	10,78,75,257
Total income	20	10,80,07,805	4,91,30,745
Expenses		81,00,10,029	15,70,06,002
Employee benefits expense	**	2500000	
Finance costs	21	20,32,53,924	3,06,18,285
Depreciation and amortisation expense	22	3,18,35,826	75,50,497
Other expenses	23	94,53,760	9,16,353
Total expenses	24	72,16,20,547	21,30,57,706
Profit before tax	72	96,61,64,057	25,21,42,841
Tax expense:		(15,61,54,028)	(9,51,36,839)
Current tax	• •		
Deferred tax	16		**
	16	(11,47,29,914)	71,22,28,389
Profit for the year	<u> </u>	(11,47,29,914)	71,22,28,389
	-	(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	20 11 114
Fair value of equity instruments through other comprehensive income	12	7,16,20,975	38,11,114
Income tax relating to above	12	(2,47,86,587)	80,89,034
Other comprehensive income for the year, net of tax	-	5,05,36,588	(27,99,453)
Total comprehensive income for the year	-	91,12,474	91,00,695
	100	91,12,474	(79,82,64,533)
Earnings per share (Face Value Rs. 10)	28		
Basic and Diluted (Rs.)	60	(0.02)	(2.85)
Significant accounting policies	3	(0.02)	(2.63)
The notes referred above and in the second	10-10		

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

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

Sunil Atlukia

Director

DIN: 00020049

Narayan A.

Director

DIN: 06575756

Macycu S

Jitesh Agarwal Company Secretary

Membership No. FCS-6890

Mumbai, September 29, 2019

Mumbai, September 29, 2019



Witness Control	WITE	NAMES AND DESCRIPTIONS	
Cash	Flow	Statement	ł

for the year ended 31 March 2019

			(In Rs
Particulars		31 March 2019	31 March 2018
Cash flows from operating activities			
Profit before tax		(15,61,54,028)	50 51 35 sas
Adjustments for:		(13,01,34,028)	(9,51,36,839
Depreciation and amortisation expense		0.4.53.550	224-2007-01-12
Finance costs		94,53,760	9,16,353
Interest income		3,15,68,194	75,09,707
Profit on sale of Investments		(5,04,53,489)	(1,07,21,166
Liabilities no longer payable written back		(6,48,03,522)	(3,17,03,032
Dividend Income		(2,36,257)	
Gain on Investments classified as FVTPL		(1,78,535)	(5,03,563
Premium on redemption of preference shares		28,49,96,833	14,52,56,697
Net gain / Loss on foreign currency transaction and translation		2,67,633	40,790
THE REST OF THE PROPERTY OF TH	33	(32,03,188)	(16,12,498
\$25500 = \$15000		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	9,42,00,131
(Increase) / decrease in trade receivables		(16,96,42,968)	(24.21.62.242)
(Increase) in loans		(1,13,38,50,257)	(24,31,67,742) (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			
Purchase of Intangible Assets		(5,45,77,250)	(2,05,38,984)
(Purchase)/Sale of investments			1,21,85,38,328
Dividend received		13,19,04,072	(63,22,51,371)
Interest received		1,78,535	5,03,563
Net cash (used in) investing activities	(B) -	5,04,53,489 12,79,58,846	56,62,51,536
Curb Source From Street Co.	15/14	13177534,040	50,04,51,550
Cash flows from financing activities Proceeds from borrowings			
Repayment of borrowings		1,45,27,51,954	31,94,00,589
Interest paid		(24,80,50,589)	7. 40.50
	XXXX	(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	2 42 22
Cash and cash equivalents at the beginning of the year		19,08,897	7,72,296
Cash and cash equivalents at the end of the year	-	The state of the s	11,36,601
V	_	1,19,28,081	19,08,897



### Cash Flow Statement (Continued)

for the year ended 31 March 2019

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

Cash and cash equivalents include:

Cash on Hand

Balances with banks:

In current accounts

31 March 2019

As at 31 March 2018

1,103

As at

1,19,26,978

19,08,897

1,19,28,081

31,94,00,589

31,27,87,718

1,45,27,51,954

(24,80,50,589) (2,48,08,202)

1,17,98,93,163

3,15,68,194

1,53,17,58,782

(66,12,871)

75,09,707 32,02,97,425

Liabilities

borrowings

19,08,897

31,94,00,589

31,27,87,718 75,09,707

32,02,97,425

1,45,27,51,954 (24,80,50,589)

(2,48,08,202)

3,15,68,194

1,17,98,93,163

1,53,17,58,782

(66,12,871)

Total

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

Balance as at 1 April 2017
Cash Flow from financing activities
Proceeds from borrowings
Interest paid
Total cash flow from financing activities
Interest expense
Balance as at 31 March 2018
Proceeds from borrowings
Repayment of borrowings

Interest expense
Balance as at 31 March 2018
Proceeds from borrowings
Repayment of borrowings
Interest paid
Total eash flow from financing activities
Liability related other changes

Interest expense	
Balanco er at 27 35 1 2010	

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

As per our report of even date attached

For and on behalf of the Board of Directors of

Piramal Corporate Services Private Limited

For K.M. SHAH & CO. Chartered Accountants

Firm's Registration No: 109637W

Mr. Kantilal Shah Proprietor

Membership No: 3857

Sunil Adukia

Director

DIN: 00020049

Narayan A.

Nadoujour I

Director

DIN: 06575756

Jitesh Agarwal

Company Secretary

Membership No. FCS-6890

Mumbai, September 29, 2019

Mumbai, September 29, 2019



#### 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 26,99,000 Changes in equity share capital during the year (2,59,970)(25,99,700)Balance as at 31 March 2018 30 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 Items of other comprehensive income for the year, net of taxes		(80,73,65,228)	(80,73,65,228
Re-measurements of defined benefit plans		38,11,114	38,11,114
Fair value of equity instruments through other comprehensive income. Income tax related to items that will not be reclassified to profit or loss		80,89,034	80,89,034
Total comprehensive income for the year		(27,99,453)	(27,99,453)
	-	(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 Items of other comprehensive income for the year , net of taxes	-	(4,14,24,114)	(4,14,24,114)
Re-measurements of defined benefit plans		37,02,200	37,02,200
Fair value of equity instruments through other comprehensive income	14	7,16,20,975	7,16,20,975
neome tax related to items that will not be reclassified to profit or loss		(2,47,86,587)	(2,47,86,587)
Fotal 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.



#### 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

Delinite<sub>d</sub>

### (Formerly known as Nicholas Piramal Pharma Private Limited)

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

### 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.

### 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.

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



### (Formerly known as Nicholas Piramal Pharma Private Limited)

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

### 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:

Measurement basis		
Fair value 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



### (Formerly known as Nicholas Piramal Pharma Private Limited)

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

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.

### (Formerly known as Nicholas Piramal Pharma Private Limited)

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

### 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



### (Formerly known as Nicholas Piramal Pharma Private Limited)

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

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.



### (Formerly known as Nicholas Piramal Pharma Private Limited)

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

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.  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.		
Debt investments at FVOCI			
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.

### ili. 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.



### (Formerly known as Nicholas Piramal Pharma Private Limited)

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

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.



### (Formerly known as Nicholas Piramal Pharma Private Limited)

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

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

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

- Financial assets measured at amortised cost; and
- 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:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise:
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Servic

## (Formerly known as Nicholas Piramal Pharma Private Limited)

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

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:

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



## (Formerly known as Nicholas Piramal Pharma Private Limited)

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

#### 3.8 Revenue recognition

- Dividend income is recognised when the right to receive dividend is established Ĭ. H.
- Interest income is recognised using the Effective Interest Rate method.
- Revenue comprises of revenue from providing Royalty and Corporate Services. iii 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



## (Formerly known as Nicholas Piramal Pharma Private Limited)

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

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

### 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



## (Formerly known as Nicholas Piramal Pharma Private Limited)

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

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.



## (Formerly known as Nicholas Piramal Pharma Private Limited)

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

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.



## (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.



Notes to the financial statements (continued)

for the year ended 31 March 2019

### 4 Property, plant and equipment

(ln Rs.)

### A. Reconciliation of carrying amount

	Leasehold Improvements	Office Equipment	Furniture and Fixture	Vehicles	Computers	Total
Balance as at I April 2017			19			
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	101 (1 55			-
Bulance 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	33400	6,07,960	1.81,61,555	1,47,53,131	41,89,048	4,18,01,476
Deductions		0,07,960	7	5,33,19,036	6,50,254	5,45,77,250
Adjustments		- 5	-		12	17.500
Balance as at 31 March 2019	26.00.040	-				
	36,08,942	16,96,760	1,81,61,555	6,80,72,167	48,39,302	9,63,78,726
Accumulated depreciation						10001105720
Balance as at 1 April 2017		-	120			
Adjustments during the year for merger	23,47,295	6,34,212	72,16,839	90.04.60=		55
Depreciation for the year	1,16,673	50,257	2,98,956	89,96,897	20,67,249	2,12,62,492
Deductions	- Andread	1000	6,70,930	3,15,269	1,35,198	9,16,353
Balance as at 31 March 2018	24,63,968	6.84,468	75 15 804	- 1	+	
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	1	75,15,795	93,12,166	22,02,448	2,21,78,844
Deductions	7141,100	4,32,290	18,49,475	54,45,259	10,04,947	94,53,760
Adjustments			-		+	
Balance as at 31 March 2019	31,85,756	44.44.44	-			
No. 1 and 12	31,03,736	11,16,759	93,65,269	1,47,57,425	32,07,395	3,16,32,604
Carrying amounts (net)						25000
Salance as at 1 April 2017						
Salance as at 31 March 2018	11,44,974	4.04.332	1,06,45,760	£1.40.005	10.00	
Salance as at 31 March 2019	4,23,186	5,80,001	87,96,286	54,40,965	19,86,600	1,96,22,632
		- Continued	01,39,486	5,33,14,742	16,31,907	6,47,46,121



Notes to the financial statements (continued)

for the year ended 31 March 2019

#### Goodwill

(In Rs.)

### Reconciliation of carrying amount

(Refer Note 35)  16,30,79,99,725  16,30,79,99,725  16,30,79,99,725	16,30,79,99,725
16,30,79,99,725	16,30,79,99,725
16,30,79,99,725	16,30,79,99,725
16,30,79,99,725	16,30,79,99,725
The state of the s	
The state of the s	
16 30 70 00 725	16,30,79,99,725
10,00,19,99,123	16,30,79,99,725
-	-
-	
16,30,79,99,725	16,30,79,99,725
**	
	393
-	
* ·	
7	
	- 29
•	-
327	
16.30.79.99.725	16,30,79,99,725
16,30,79,99,725	16,30,79,99,725
	16,30,79,99,725

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



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

(In Rs.)

#### 6 Loans\*

(Unsecured considered good)

9 31 March 2018	1 April 2017
	- opin zur
59 45 04 901	
The state of the s	
	_
7	7 59,45,04,991

### Investments

Particulars	Class of investment	31 March 2019	31 March 2018	April 201
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	20100111000	
2,000,000 (31st March 2018: 2,000,000, 1st April 2017: Nil) equity shares of Piramal Water Private Limited - Subsidiary Entity	Unquoted equity	THE MATTER AND A STATE OF	9,02,408	
(22,709 (31st March 2018: 22,709, 1st April 2017: Nil) equity shares of Piramal Sons Private Limited (Class A) - Subsidiary Entity	Unquoted equity	2,20,00,000	2,20,00,000	- 1
2,000 (31st March 2018: 12,000, 1st April 2017: Nil) equity shares of financial Sons Private Limited (Class B) - Subsidiary Entity	Unquoted equity	1	1	82
5,000 (31st March 2018: 25,000, 1st April 2017: Nil) equity shares of ndia Polo Promotion Foundation - Associate Entity	Unquoted equity	Э.	t	8
AND THE PROPERTY OF THE PROPER	Anna Carlo	30	1	- 2
0.24,000 (31st March 2018: 20,24,000, 1st April 2017: Nif) 6% fon.Cumulative optionally convertible Preference share in Piramul Water rivate Limited - Subsidiary Entity	Unquoted Preference shares			
5,000 (31st March 2018: 25,000, 1st April 2017: Nil) equity shares of co Friendly Corpack Private Limited - Associate Entity	Unquoted equity	25,30,000	25,30,000	
il (31st March 2018: Nil, 1st April 2017: 130,000) equity shares of ramal Texturising Private Limited - Associate Entity	Unquoted equity	11,63,120	11.63,120	88
(31st March 2018; Nil. 1st April 2017; 105 000)	Unquoted equity	8	154	13,00,000
acan investments Private Limited - Associate Entity	endone eduly	*		10,50,000
l (31st March 2018: Nil, 1st April 2017: 50,000) equity shares of ramal Corporate Services Limited - Associate Entity	Unquoted equity		-	5,00,000



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

				VII.
Investments in equity instruments classified as FVOCI				(ln
700 (31st March 2018: 700, 1st April 2017: Nil) equity shares of Cromption Greaves Consumers Limited	Quoted equity			
18,000 (31st March 2018: 18,000, 1st April 2017: Nil) equity shares of Ansa Decoglass Pvt, Ltd.	Unquoted equity	1,59,040	1,65,725	8
7,76,120 (31st March 2018:10,26,120, 1st April 2017: Nil) equity share of Ansapack Private Limited	S Unquoted equity	4,12,46,088	2,08,92,360	8
7,77,153 (31st March 2018: 7,77,153, 1st April 2017: Nil) equity shares of Millensium Broadcast Company Pvt. Ltd.	Unquoted equity	6,22,92,661	1,62,08,880	7+
1,00,00,000 (31st March 2018: 1,00,00,000, 1st April 2017: Nif) 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	×1	8
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		in-	
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		10	5,75,98,300	183
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	8.46,03,849	
5.670 (31ss March 2018: 6,670, 1st April 2017: Nil) 0.156 Redeemable Non-Cumulative Optionally Convertible Preference share in Alpex Holdings Private Limited	Unquoted preference shares	1	12,85,97,851	87
0,000 (31st March 2018; 60,000, 1st April 2017; Nil) 0% Optionally Convertible Preference share in Advent Fiscal Pvt. Ltd.	Unquoted preference shares	3	66,700	13
5,000 (31st March 2018: 45,000, 1st April 2017: Nih 0% Optionally convertible Preference share in Nifty Portfolio Services Pvt. Ltd.	Unquoted preference shares	4,00,75,768	3,64,32,516	12
	provide de la constante de la	3,00,56,826	2,73,24,387	
Turrent		20,04,26,194	39,84,86,102	28,50,000
Investments classified as FVTPL eventment in Munael Fund				
ivestment in Scheme Fund		792	1,93,87,191	
of Scheme Flands		4,87,33,351	11,17,63,453	- 31
intal		4,87,34,143	13,11,50,643	-
		24,91,60,336	52,96,36,745	



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 4-1 2012
Non-current			er mach som	1 April 2017
Other Non current assets				
		1,28,288	1,28,288	
SY TO STATE OF THE		1,28,288	1,28,288	
Current		11700000		
Prepaid expenses				
Balance with government authorities		41,264	2,59,622	151
Advance for gratuity	29	2,51,89,006	2.43,41,356	8
	29	49,86,707	38,11,114	
Total		3,02,16,977	2,84,12,092	
		3,03,45,265	2.85,40,380	

#### 9 Trade receivables

	100000000000000000000000000000000000000		
Note	31 March 2019	31 March 2018	April 201
	ACTION OF THE		1 (spin 201
	45,71,07,725	28,42,61,569	27
144	45,71,07,725	28,42,61,569	
32	V 5.0000000000	540-10-170-250-0 5 <b>-</b> 0	
	-		
	45,71,07,725	28,42,61,569	
	Note 32	45,71,07,725 45,71,07,725	45,71,07,725 28,42,61,569 45,71,07,725 28,42,61,569

### 10 Cash and other bank balances

Particulars			
AND DESCRIPTION OF THE PROPERTY OF THE PROPERT	31 March 2019	31 March 2018	I April 201
A] Cash and cash equivalents		5-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	171,111
Cash on Hand			
Balance with banks:	1,103	**:	
In current accounts		88	18
Total	1,19,26,978	19,08,897	11,36,601
	1,19,28,081	19,08,897	11,36,601



Notes to the financial statements (continued) for the year ended 51 Merch 2019

(leftx)

#### Equity mare capital

31 Maryh 2019	31 March 2018	1.April 201
17,5%,14,00,000 3,44,46,400	1,41,90,500 3,34,09,300	35,00,000
17,53,79,66,109	300	26,60,000
	17,58,14,00,000 3,44,40,000	17,58,14,00,000 1,41,91,500 3,44,00,000 3,34,01,300

C. (2.10.1)	31 Manth	2019	31 March 20	78	The state of the s	
ar de la companya de	Numbers	Amount	Numbers	Amount	J. April 2017	
At the beginning and at the end of the year	1,75,37,98,603	17,53,79,08,938	11	ALEKOWE.	Numbers	Arros
lights, preferences and mutricitions attached to equal	7. C.	17,531,79,801,908	.30	366	2,60,000	26.66,00

Regard, preferences and restrictions attached to equity starts.

The Correspons has only one class of equity abares 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 figuriation of the Company, the holders of equity shares will be in proportion to the number of equity shares hold by the shareholders.

Particulars	31 March	2009	21 Mais	h 2018	4000000	
1,622,850,731 shares (33 Morch 2018 - 28 and 1 April	% holding	Ameust	% bolding	Amount	1 April 2017 % holding	
2017: Not shold by The Net Grounds Trust. Through its Trustee Mr. Ajoy G. Peacust and Dr. (Mrs.) Sweet A. Pitarnal	92.49%	16,22,05,67,318	93.33%	280	Na revesta	Attours
131,748,161 shares (31 March 2018 - 2 and 1 April 2017 - NII ) hold by The Sri Erishus Trast strongs its Trastice bis App G. Piranal and Dr. (Mrs.) Swati A. Piranal	7.91%	1,31,74,41,610	6.67%	20	8	38
Ni (31 March 2018 - Ni and II April 3017 - 120,000) held by Vukan Investments Prinsis Limited		88	23		SHL	
NII(31 March 2018 :NI and 1 April 2017 : 130,000) held by Piconal Toxnelsing Proced Limited	20	20	4	151	50%	130000

Name of shareholder	31 Mars	ch 2014	11.66	uk 3018		
The Sri Governa Trust	Ns. of Shares	% holding	No. of Shares	% holding	No. at Shirey	
Se Sri Kroima Trast	13,37,40,161	92.49%	28	03.33%	NO. 61 Shares	% holding
idean Investments Private Limited	10/10/00/101	7.51%	3	0.67%		
round Taxturising Private Limited			S. C.	9	1,30,000	
ggregate number of shares issued for consideration other				+	1,30,000	

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

There are no shares allosted either as fully poid up by way of bosos shares or under any contract without pageonal recoved in each sharing 5 years are reducely preceding 31 March 2019.

Court equity	was received in each chattag 5 years immediately preceding	1 March 2019.	
Share suspense acrosse			
Balence as at 1 April 2017		Number of shares	Amount
Additions during the year due to merger (Refer note 35)			
Halance as at 31 March 2018		Ŧ	
Equity maporest share instead during the year		1,75,37,96;862	17.53,79,66,42
Subsect on at 31 March 2019		1,78,97,86,863 (1,75,)7,96,863	17,53,79,86,62 (17,53,79,66,62)
Reserves and surplus		200000000000000000000000000000000000000	1-11/0/1904/20
Balance as at 1 April 2017	Gesent nume	Retained earnings	Total
Total comprehensive income for the year ended 31 March 2008 Profit for the year	1,28,51,541	(1,14,84,979)	13,66,563
items of other comprehensive income for the year, not of takes  Ko-measurements of defined benefit plans	100	(80,73,65,228)	(90,73,65,228
Fair value of ognity mateuments through other comprehensive income income the nelsted to duris that will not be reclassified to profit at less.	S=	38,11,114	38.11.114
Vetal comprehensive income for the year		90,89,534	80,89,014
Habinop at 31 March 2008		(27,99,453)	(27,99,453
Total comprehensive income for the year unded 31 March 2019		(79,82,64,533)	(79,302,64,533
Profit for the year	1.28,31,541	(80,97,49,511)	16,74,10,10,650
less of other empruhensive income for the year , not of taxes		DATE OF THE PARTY	
ric-monarcoments of defined beauth place		(4,14,24,114)	(4,14,24,114)
Far volue of equity instruments through other comprehensive income	9	37,02,100	37,82,200
Williams 1833 PERSON TO CONTROL OF STATE OF STATE AND ADDRESS OF THE PERSON AS A STATE OF THE PE		7,16,20,975	7,16,20,975
fotal comprehensive incense for the year Salance at 31 March 2018		(2,47,86,587)	(2,47,86,387)
at at Alleren 2011	TOTAL CONTROL OF THE PARTY OF T	91.12.424	2017/00/2007



(94,06,37,038)

1,28,51,541

81,12,474

(78,77,85,497)

91,12,474

Notes to the financial statements (continued) for the year ended 11 March 2019

 $(\ln R_{\rm F})$ 

15.

[A] Non-current hare	owine	'n.
----------------------	-------	-----

	41	March force				
	31 March 2019 Nun-current Current 1		- 1	March 2818	7777777	
Unsecured	- THE CHITCH	£ Carnat	Non-parter	d. Current *	1 April 2017	
				- Curse	Non-surren	Carro
Long territages ties	1,45,27,61,954					
Total	1,45,27,51,954					
(I) Details of horrowings;	200000000000000000000000000000000000000	2.4	-			
Barranings	CANTU -					
Hencegor - team fore from Same of materious	Interest rate	Repayment terms	Make to disco			
THE PARTY OF THE P	11.40%	For interest-Quarterly	Motority date		Security details	
		For principal - 13th, 29th and 37th rearth equal represents		Gearantee trees The SriKetshi	a Trest	
(B) Carrent berrowings		1001 Charlest College And III				
Particulars						
Unsersed loses				31 March 2019	31 March 2018	
Unsecuted Lough					At Admin (MI)	L April 26
Total						
Note*				7,13,50,000	31,54,00 Sys	
Unserviewed Loan methoden leans from retread parties at 6				7,13,50,000	31,94,00,589	
			2000			
Particulars Non-correct Os Non-Correlative Professive stures			Note	31 March 2019	31 March 2018	1 April 201
			Note			J April 201
Veti-correct Ois Noor-Curreletive Postbyrene stungs Fetal			Note	31 March 2019 12,65,632 12,65,632,33	1,58,600	J April 201
Non-current Os, Non-Curreletive Packeyrice sturge Fetal Contrast			Note	12,65,632		] April 201
Non-current Oily Noor-Currelative Packeymen sharps Fatal Contrast Lab interest accepted but not due-			Note	12,65,632,33 12,65,632,33	1,58,600	1 April 201
Non-current Oily Noor-Currelative Packettes sharps Fatal Current Listy interest accepted but not due monosi expense poyable			Note	12,68,633 12,68,632,33 29,51,507	1,58,600	i April 26(
Ven-correct Ois Noor-Carmiethy Podymer diana Total Correct Served accreed but not dec minors expense poyelle Egitage besefts popolis			Note	12,64,633 12,65,632,33 29,51,507 47,04,323	9,51,998.74	April 20
Non-current Oily Noor-Currelative Packettes sharps Fatal Current Listy interest accepted but not due monosi expense poyable			Note	12,65,632,35 12,65,632,35 25,51,507 47,04,333 2,96,19,062	9,91,999.74 9,91,999.74	1 April 20)
Ven-correct Ois Noor-Carmiethy Podymer diana Total Correct Served accreed but not dec minors expense poyelle Egitage besefts popolis			Note	12,64,633 12,65,632,33 29,51,507 47,04,323	9,51,999.74	1 April 201
Ven-correct Ois Non-Correlative Proberries stores Fatal Correct allo listeness accound but not due consess content payable employer benefits payable and			Note	12,65,632,35 12,65,632,35 25,51,507 47,04,333 2,96,19,062	9,97,999.74 9,97,999.74 8,96,858 2,80,46,647	1 April 2017
Vete-correct Ois Noor-Currelative Proberries states fortal Correct and intervent accreed but not disc money expense poyetic englager, benefits payably stal corrected.			Note Note	12,65,632,35 12,65,632,35 25,51,507 47,04,333 2,96,19,062	9,97,999.74 9,97,999.74 8,96,858 2,80,46,647	
Ven-correct Ois Noor-Currelative Proberace states fortal Correct Line International States Line International States Line International States Line International Lin				12,65,632,33 12,65,632,33 25,51,507 47,04,333 2,76,19,062 3,72,79,892	9,91,999.74 9,91,999.74 8,95,858 2,80,40,667 2,80,36,905	1 April 2017
Ven-correct Ois Noor-Currelative Probagance stungs fatal Correct Corre			Note	12,65,632,33 12,65,632,33 25,51,507 47,04,333 2,76,19,062 3,72,79,892	9,91,999.74 9,91,999.74 8,95,858 2,80,40,667 2,80,36,905	
Ven-correct Ois Noor-Currelative Proberace states fortal Correct Line International States Line International States Line International States Line International Lin				12,65,632,33 12,65,632,33 25,51,507 47,04,333 2,76,19,062 3,72,79,892	9,91,999.74 9,91,999.74 8,91,858 2,80,40,967 2,80,36,905 51 March 2018	
Ven-correct Ois Nore-Correlative Probagance stungs Fortal Correct and theorem accessed but not due resease expense poyetile Epplayers benefits popolity stal  revenience active there active there are correct to some for conjugace benefits Provision for loave entitlement			Note	12,65,632 12,65,632,33 29,51,507 47,06,323 2,96,19,062 3,72,73,892 51 March 2019	9,57,599,74  8,55,858 2,80,48,667 2,80,48,665  31 March 2018	
Ven-current Ois Noor-Currelative Pentagence stungs Farial Corrent into inseries accessed but not due replaces benefits popular into revisions active dues into the current in its no replaces benefits Provision for layer emittement			Note	12,65,632.35 12,65,632.35 25,51,507 47,04,333 2,96,19,062 3,72,75,892	9,91,999.74 9,91,999.74 8,91,858 2,80,40,967 2,80,36,905 51 March 2018	
Ven-correct Ois Noor-Currelative Probagance stungs fatal Correct Corre			Note	12,65,632 12,65,632,33 29,51,507 47,06,323 2,96,19,062 3,72,73,892 51 March 2019	9,57,599,74  8,55,858 2,80,48,667 2,80,48,665  31 March 2018	
Ven-current Ois Noor-Currelative Posterance stungs Intel Corrent into interest account but not the into interest account but not the into interest account buy life Epplayer base fits pupolity stul  revelations  revelations  revelations  revelations  revelations  revelation for large emislement  revelation for supplement benefits  Provision for supplement benefits  Provision for supplement benefits  Provision for supplement benefits  Provision for complement			Note 29	12,65,632 12,65,632,33 29,51,507 47,06,323 2,96,19,062 3,72,73,892 51 March 2019	5,95,800 9,91,999.74 8,95,858 2,80,49,067 2,80,36,905 31 March 2018 1,41,81,169 1,41,81,169	
Ven-correct Ois Noor-Correlative Probagger strange Intel Correct Corre			Note 29	12,65,632.33 12,65,632.33 25,51,507 47,04,333 2,96,19,062 3,72,73,892 31 March 2019 2,02,94,081 2,02,94,081	9,57,599,74  8,55,858 2,80,48,667 2,80,48,665  31 March 2018	



Notes to the financial statements (continued) for the year ended 11 black 2019

(le Ra.)

### (i) Deferred tax liabilities (set)

Particulars			
Deferred has Nobelstee	31 March 2019	31 Menth 2018	1 April 2017
Difference between WDV of property, plant and equipment and goodwall as per books and income tax			
Financial must recound through FVOCI	2,43,71,87,891		
Frontam us redemption of preference shares	2,75,84,040	71.18,72,896	1.0
Deferred has assen-	1,06,739	27,99,453	
Financial asset measured at associated case	15000.000	14,117	-
Francial mad recovered through FVTPL	1,17,428		
Breaght forward Looses*	15,43,63,685		-
Otters	1,72,52,44,991	(3,41,372)	-
Total	1,23,27,778	V 440 100 100 100 100 100 100 100 100 100	
	61,21,56,737	1,23,21,779	100
(ii) Movements in deferred las Babilities (net)	61,6129C131	70,27,00,064	
The second control of		710-2-0-0-0	

(ii) Movements in deferred has Babilities (not)					
Particulars					
	Balance as at LApril 2018	Recognised in	Recognited in OCI	Others	Rodance as an
Deferred in: Baltilley	A 100 (00 C) - 100				31 March 2019
Difference between WEW of property, plain and expansion and goodwill as per books and income tax	One 00000000				- 0000000
Financial asset measured through PVOCI	71.18,72,899	1.72,52,44,991	100 CONTROL #100 CO		
Powekers on redemption of profession shares	27,94,013	+	2,47,86,387	0.5	2,43,71,17,888
Deferred tox assets	14,117	92,622	-111		2,75,86,040
Financial investmentated at amortised cost				- 25	1,06,739
Financial asset managed Georgia IVTPL		1,17,478			
Brought ferward Losses*	(3),41,3731	11,47,05,058	53	26	3,17,438
Others		7,72,52,44,991	-		11,43,63,645
Trital	1,21,27,718	11,412,0144,387			1,73,52,42,051
THE STATE OF THE S	79,27,00,064	100 45 50 50 61 67	-		1,23,27,778
Pertindan.	17/2/200/04/4	(11,47,29,914)	2,47,86,587	-	61,27,56,736
8705040	Bulance as at 1 April 2017	Recognized in	Berognised in OCI	Others	Bulance as at
Deferred see Notifly	Table Sail	prefit or loss			31 March 2018
Difference between WDV of property, plant and equipment and goodwill to per broke and recome tax.					
First coal meanward foreign PVOCI		21.18.22,890			
Promisers on redempous of preference shares			27,99,457	260	71,18,72,899
leformal tase assets	100	14.117	27,295,454		27,99,433
Fine-real sent energyed through FVTPL					14,107
Minimum Alberton To Charles PV TPS	7.25	(3.41,373)			
Minimum Alternate Tax (MAT) credit antidences		12341,0101	557		(3.40.370)
nal .			28	117000000000000000000000000000000000000	1171140117
		71,22,18,389	27,99,453	1,23,27,378	1,23,27,776
				(1,23,27,778)	

"Your, in the current year, deferred has used in created to carried forward losses to the entert of deferred has habitey presentant of groupe of product. The in-based as reconstitic curtainty as per ind AS 12

## (80) Income ten expense / (second) recognised to Statement of Frost and Lou-

Porticibus		
Current tax Current tax, on prefit for the year	31 March 2019	33 March 2018
Short provision of two relating to earlier years	100	
Artiflutable to Originative and reconsil of semporary differences [color acce   Nitraboral]	(0.47.29.916	2022
	(11,47,19,914)	71,32,28,389



Notes to the financial statements (continued) he the year ended 31 Interch 2019

(Inita.)

## 16 Deferred tax Substitios (set) (Continuo))

	(iv) means tax expense recognised is other comprehensive income				
	Particulars				
	Deferred tax [refer note 18(1) above]  Deferred tax benefit on representants of defined benefit plan			31 March 2019	31 Merch 301
	Anna paga sar ar			(2,47,86,586,66)	(27,99,452.94
17	Other Rabilities			12/4 / 36/300, 86)	(27,59,452.94)
	Particulars				
	Some		21 March 2019	31 March 2018	1 April 2017
	Others				1.75pre 2017
	Surgery lability			4,05,000	- 20
	Total		5,42,15,610	4,37,78,903	- 20
39	Trade payables		5,42,15,619	4,41,83,903	
	Farthelin				
	Total outstanding dues of	Note	31 March 2019	31 March 2016	1 April 2017
	Micro enterprises and small enterprises Creditors other than micro enterprises and small enterprises	34	100000-000	7.0	
	101		1,66,22,508	49,92,143	20,039
	The Company's exponent to cuttoney and liquidity rules related to trade psychics is disclosed in Note 32.		1,66,22,308	49,92,143	10,639



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		01 1/10201 2010
Sale of services		
Royalty and Corporate Service Charges		
octation 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 lo Particulars		
Particulars	ss with the contracted price:	
Revenue as per contracted price	31 March 2019	31 March 2018
Revenue from contract with customers	70,20,02,224	10,78,75,257
	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		
from others	5,04,01,678	1,07,21,166
Gain on Investments classified as FVTPL	51,811	
Gain on foreign currency transaction and translation (Net)	4,00,68,353	3,17,03,032
Write back of expenses	13,84,931	16,12,498
Liabilities no longer payable written back	1,56,86,240	1.0000000000
Dividend Income	2,36,257	45,90,486
	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  Contribution to provident and other funds  Contribution to Gratuity  Staff welfare expenses	29 29	18,92,27,089 79,15,922 25,47,438	2,49,68,831 5,47,655 38,11,114
		35,63,475 20,32,53,924	12,90,685 3,06,18,285



## Notes to the financial statements (continued)

for the year ended 31 March 2019

(In Rs.)

#### 22 Finance costs

Particulars			
	Note	31 March 2019	31 March 2018
Interest on borrowings		WX = +3/2/3/2017	
Premium on redemption of preference shares		3,15,68,194	75,09,707
		2,67,633	40,790
		3,18,35,826	75,50,497
D			10,000

## 23 Depreciation and amortisation expense

Particulars	Note	21 34 1 1000	
\$29 U.U.U.	Hote	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	No.		
Electricity Charges	Note	31 March 2019	31 March 2018
Rent		11,53,213	1,90,056
Repairs and Maintenance	27	1,95,05,593	17,65,392
Rates and taxes		23,36,999	2,83,707
Insurance		37,161	53,907
Travelling expense		4,68,181	1,74,874
Fair value of Investments classified as FVTPL		1,88,20,574	23,36,836
Business Promotion Expenses		32,50,65,185	14,52,56,697
Amalgamation expenses		1,08,36,455	
Legal and professional fees		5,01,85,268	8,21,000
Printing, stationery and communications expenses		11,01,91,144	3,09,08,353
Donation expenses		17,56,440	3,47,917
Auditors' remuncration (refer note (i) below)		17,18,92,987	2,59,384
Membership subscription		75,000	75,000
Venture Fund Expenses		18,90,117	5,41,632
Miscellaneous expenses			2,90,28,510
		74,06,230	10,14,441
		72,16,29,547	21,30,57,706

#### Note:

## 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	75,000	75,000
- Other services		100
Reimbursement of expenses	4,720	
Total		
	79,720	75,000



## Notes to the financial statements (continued)

for the year ended 31 March 2019

## 25 Contingent liabilities and Commitments

(In Ra.)

Contingent Nabilities

Claims against the Company not acknowledged as debte:	31 March 2019	31 March 2018	1.April 201
- Income tax matters in dispute			21.901
Disputed demand of Service liability	8,90,03,861	8,90,03,861	
Disputed demand of VAT liability	40,39,508	44,04,297	(5)
A Partie A Committee of the Committee of	2,19,15,201	2,38,05,201	33
The Company has filed adjudication application for payment of stamp duty payable of	11,49,58,570	11,72,13,350	

#### Segment reporting

#### Basis for segmentation

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

### Information about geographical areas

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

### 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

#### 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.

#### Finance lease

#### Leases as lessee

The company does not have any finance leases

#### Earnings per share

Particulars		
Face value per equity share (in Rs.)	31 March 2019	31 March 2011
(a) Profit for the year attributable to equity shareholders (b) Number of equity shares at the beginning and end of the year (c) Weighted average number of equity shares for calculating basic and diluted entnings per share Earnings per share (in Rs.):	10 (4,14,24,114) 1,75,37,90,892 1,75,37,90,892	10 (80,73,65,228 1,75,37,90,892 28,34,89,512
- Basic and Diluted earnings per share (w/c)  Note: For FY 2017-18, policity shares includes above.	(0.02)	(2.85)

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

#### Employee benefits

#### A. Defined contribution plan

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

Amount recognised as expense in the Statement of Profit and Loss

Particulars 200 Loss		
Employer's contribution to Provident fund and pension scheme	31 March 2019	31 March 2018
Employer's contribution to Employees state insurance scheme	77,36,753	3,47,655
ployer's contribution to super annuation fund		
	2,00,000	2,00,000
	79,36,753	5,47,655
	/3,36,733	- 3



## Notes to the financial statements (continued)

for the year ended 31 March 2019

#### 29 Employee benefits (Continued)

### 8. Defined Benefit plan

#### (l) Gratuity

The Company has defined benefit plans for Gunuity 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 livestment Pattern stipulated for Pension and Group Schemes Fund by Insurance Regulatory and Development Authority regulations.

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

Particulars	4) (1)	MALE TO THE PARTY OF THE PARTY	(In Rs.
Reconciliation of Opening and Clexing Balances of defined benefit obligation	31 March 2019	31 March 2018	1 April 201
Benefit obligations at the beginning			0.000000
Current service cost	3,71,61,912	3,96,95,911	
Past service cost	28,46,610	28,24,517	- 51
Interest cost			- 59
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	1,32,269	(13,90,883)	
Benefit obligations at the end	(35,73,389)	(64,66,516)	
20 C 20 C C C C C C C C C C C C C C C C	3,94,84,552	3,71,61,912	-
Reconciliation of Opening and Closing Balances of the Fair value of plan assets		100000000000000000000000000000000000000	
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	100
Plan assets at the end of the Year		(3,59,223)	
Control of the Contro	4,44,71,251	4,09,73,025	
Reconciliation of fair value of assets and obligation			
air value of plan assets as at the end of the year			
resent 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	
unent	49,86,706	38,11,113	
ion-corren	49,86,706	38,11,113	
			5
articulars			
apense recognised in profit or loss	31 March 2019	31 March 2018	
urrent service cost		- = = = = = = = = = = = = = = = = = = =	
iterest cost	28,46,610	28,24,517	
	(2.99,172)	5,26,494	
	25,47,438	33.51,011	
emeasurements recognised in other comprehensive income	30111200	22,21,011	
ctuartal (Cain)/Loss on Obligation for the period	5125315500		
cturn on plan assets excluding amounts included in interest income	(34,41,180)	(78,57,339)	
	(2,61,020)	6,95,275	
E EXPECTed rate of enterm are asset in the	(37,02,200)	(71,62,064)	

The expected rate of seturn 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 Halance Sheet date on Government Bonds which is consistent with the estimated terms of the obligation.



for the year ended 31 March 2019

#### Employee benefits (Continued)

Particulars	141174	(In Rs.
Expected contribution during the next financial year	31 March 2019	31 March 2018
Average outstanding term of the obligations (Years) Composition of the plan assets		105
Funds managed by insurer	1.50	1.50
	100%	100%
The estimates of future salary increases, considered in actuarial valuation, table increases.		

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

Particulars	and (	mile resevant metors, st	uch as supply and
Particulars	21 M + 2010		
Actuarial assumptions	31 March 2019	31 March 2018	1 April 2017
[A] Financial assumptions			
Discount Rate (per annum)			
Expected rate of return on plan assets	7.79%	7.85%	
Safary growth rate	7.79%	7.85%	
[B] Demographic assumptions	11.00%	11.00%	
Withdrawal mtes		713034	
Mortality	1.00%	1.00%	
6 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Indian Assured	Indian Assured	
	Lives Mortality	Lives Mortality	
Expected average remaining working lives of employees (years)		(2006-08)	
years)	NA 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

31 March	k 2019	31 March 20	816
Increase (10,67,118) 11,89,030	Decrease 11,48,630 (10,41,859)	Increase (9,93,290) 10,23,553	Decrease 10,59,327 (9,70,199
	Increase (10,67,118)	(10,67,118) 11,48,636 11,89,030 (10,41,859)	Increase Decrease Increase (10,67,118) 11,48,634 (9,93,290) 11,49,030 (10,41,859) 10,23,553

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

## (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 schoory, as at Balance about 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			
Leavened by Common Comm	31 March 2019	31 March 2018	1 April 2013
Actuarial assumptions			- Copin aut.
A] Financial assumptions			
Discount Rate (per annum)			
Expected rate of return on plan assets	7.79%	7.79%	1/2
Salary growth rate		Single-of	
B] Demographic assumptions	11.00%	2000.11	10
Withdrawal rates			· ·
Mortality	1.00%	1.00%	13
	Indian Assured	Indian Assured	
	Lives Mortality	Lives Mortality	1.5
Leave availment rate	(2006-08)	(2006-08)	
SOURS AND SECUL	5%	5%	



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 Pimmal 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 Pvs. Ltd. (From 1 February 2018)
Piramal Water Pvt. Ltd. (From 1 February 2018)
The Swartik 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
Narayan Ananthan Director
Sunit Adukia Director

(W.e.f 13 June 2018) (W.e.f 15 January 2018) (W.e.f 27 November 2014)

#### (v) Other related parties

Piramal Enterprises Limited Pinamal Glass Private Limited PRL Agastya Private Limited AASAN Corporate Solutions Private Limited PRL Developers Pvt Ltd. Alpex Holdings Private Limited Gopikrishna Pirantal 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 Pirama) 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 Piranal Realty Private Limited The Sri Gopikrishna Trast Piramal Projects & Constructions Pvt. Ltd. PHL Fininvest Private Limited



for the year ended 31 March 2019

## B. Transactions with related parties

Nature of related party Piramal Enterprises Limited	Nature of Transaction	31 March 2019	75 840 1 7000
Piransal Capital & Housing Finance Limited	Royalty and Corporate Service Charges	11,77,76,000	31 March 2018
PHL Fininvest Pvt. Ltd.		21,78,32,000	2,33,31,243
Piramal Critical Case Inc	Royalty and Corporate Service Charges	2,28,82,000	3,13,05,621
Piramal Critical Care GmhH	Royalty Income	4,06,50,632	44.45.511
Decision Resources LLC	Royalty Income	10,50,000	64,53,711
Piramal Critical Care Italia SPA	Royalty Income	5,35,86,662	32,685
Piramal Healthcare (Canada) Lad	Royalty Income	15,47,193	65,77,792
Piramal Healthcare (UK) Ltd	Royalty Income	95,60,966	2,04,857
Piramal Pharma Solutions Inc.	Royalty Income	2,90,20,950	19,14,533
Piramal Critical Care Ltd. U.K.	Royalty Income	36,58,601	81,75,921
Montane Ventures Private Limited	Royalty Income		6,68,748
Bigging Tourist Limited	Royalty and Corporate Service Charges	1,60,64,265	8.5
Piramal Trusteeship Services Private Limited	Royalty and Corporate Service Charges	4,72,500	211
Piramal Realty Private Limited	Royalty and Corporate Service Charges	2,42,789	
Brickex Advisors Private Limited	Royalty and Corporate Service Charges	3,05,00,000	
PRL Agastys Private Limited	Royalty Income	15,10,684	
The Swartik Safe Deposit & Investments Ltd.			85,48,802
		1,13,864	
Assar Corporate Solutions Pvt. Ltd.	Royalty and Corposate Service Charges		
Piramal Fund Management Pvt. Ltd.	Royalty and Corporate Service Charges	3,75,00,000	4
Piramal Glass Private Limited	Royalty and Corporate Service Charges	15,33,118	5,28,010
PRL Developers Pvt Ltd	Arranger Fees	4,50,00,000	14,66,667
The Smarth S. J. D		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		4,78,335
9 9		35,71,685	25
Assan Corporate Solutions Pvt. Ltd.	Interest Expense		
	ACMAN I	52,28,137	5
Piramal Sons Pvt Ltd	Interest Income		
Piramal Water Pvt Ltd	Interest Income	2,63,95,765	40,05,208
Pinarcal Realty Private Limited		2,09,18,426	67,09,961
Piramal Realty Private Limited	Interest Income	30,81,487	
Gopikrishna Piranal Memorial Hospital	Interest Expense	35,71,685	
Feb. 11 (1) 11 (1) (1) (1) (1) (1) (1) (1) (	License Fees Expenses	47,40,000	40 Va (100)
Pirarxil Realty Private Limited	Loan given (along with maximum balance at any time during the year)		47,40,000
er on a real control of the control		1,29,39,00,000	-
Piramel Realty Private Limited	Loan repayment received (along with maximum balance at any time during the		
	year)	3,35,00,000	(*)
Piramai Realty Private Limited	Loan taken (along with maximum bulance at any time during the year)		
ALTHOUGH AND ADDRESS OF A STATE OF THE STATE	and the during the year)	27,12,00,010	-
Piramal Realty Private Limited	Loan repaid (along with maximum balance at any time during the year)		
	was saved with elacotton catance at any time during the year)	27,12,00,000	4.5
Firarnal Water Pvt. Ltd.	Loan given (along with maximum balances and a second		
	Loan given (along with maximum balance at any time during the year)	9,87,50,000	21
Framal Water Pvs. Ltd.	Loan repayment seceived (along with maximum balance at any time during the		
	year)	26,20,30,000	(90.00.000)
iranial Sons Prt. Ltd.		a chase of the first	(90,00,000)
TOTAL STORY & P.C. ESH.	Loan given (along with maximum balance at any time during the year)	59,07,000	
		29,07,000	0.50
iramal Sons Pvt. Ltd.	Loan repayment received (along with maximum balance at any time during the		
	veir)	1,09,80,000	(2,65,000)
asan Corporate Solutions Pvr. Ltd.	Lean given (along with maximum balance at any time during the year)	0.004314800500	
		28,50,00,000	300
asan Corporate Solutions Pvt. Ltd.	Loan repayment received (along with maximum balance at any time during the		
3	ear)	28,90,06,000	
he Sri Gopikrishna Trust	on and delicate		
1120	Loan repaid (along with maximum balance at any time during the year)	25,00,000	
LOWER MAN CONTRACTOR		20,000,000	100
ne sa Govinda Frest	con taken (along with maximum balance at any time during the year)	2.00.00.000	
to Fel Comp. A. W.		7,00,00,000	555
Se Sti Stovenda Torret	oan repaid (along with maximum balance at any time during the year)		
Outstand Little	south repaire (along with maximum balance at any time during the source)	86,50,000	



for the year ended 31 March 2019

## B. Transactions with related parties (Continued)

Nature of related party	Nature of Transaction		
The Sri Krishna Trust	Mark and discussion was considered and a second constant	31 March 2019	31 March 201
	Loan taken (along with maximum belance at any time during the year)	25,00,000	125
The Sri Krishna Trust	Loan repeal (along with maximum balance at any time during the year)	1,45,00,000	94
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)	W. Englisher	53
Piramal Capital & Housing Finance Limited	Reimbursement of Expenses	69,50,25,589	1
Anun Corporate Solutions Pvt Ltd	Service Centre Fees / License Fees		6,12,572
India Polo Promotion Foundation	Sponsorship Fees Expenses	1,34,27,900	47,40,000
Assan Corporate Solutions Pvt Ltd	Sale of Investment	8,00,000	8,00,000
Directors	Salary	2,40,00,000	
Directors	Reimbursement	3,13,15,483	
		3,23,615	

## 30 Related party transactions (Continued)

## C. Balances with related parties

Closing Balance Receivables Piramal Enterprises Limited Piramal Critical Care Inc Piramal Critical Care GmbH Decision Resources LLC Piramal Critical Care Italia SPA Piramal Healthcare (Canada) Ltd Piramal Healthcare (UK) Lnd Piramal Pharma Solutions Inc.	2,92,35,689 29,05,445 10,94,266	31 March 2018 5,27,58,000 3,52,82,244	1 April 2017
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.	29,05,445 10,94,266	3,52,82,244	22
Piramal Critical Care GmbH Decision Resources LLC Pinanal Critical Care Italia SPA Pinamal Healthcare (Canada) Ltd Pinamal Healthcare (UK) Ltd Pinamal Pharma Solutions Inc.	10,94,266	3,52,82,244	
Decision Resources LLC  Pinanal Critical Care Italia SPA  Pinanal Healthcare (Canada) Ltd  Pinanal Healthcare (UK) Ltd  Pinanal Pharms Solutions Inc.	10,94,266		
Pinanal Critical Care Italia SPA Pinamal Healthcare (Canada) Ltd Pinamal Healthcare (UK) Ltd Pinamal Pharma Solutions Inc.	0.00.00.101	5,02,162	
Piramal Healthcare (Canada) Ltd  Piramal Healthcare (UK) Ltd  Piramal Pharms Solutions Inc.	9,89,85,124	4,60,11,238	- 3
Piramal Healthcare (UK) Lnd Piramal Pharma Solutions Inc.	7,24,986	15,97,488	
Piramal Pharma Solutions Inc.	16,18,554	28,12,440	- 3
	1,16,57,269	2,59,30,067	
Pinneal Capital & Housing Finance Limited	67,99,917	66,52,030	
RL Agustya Private Limited	5,13,40,960	7,39,20,000	-
PHL Fininvest Pvt. Ltd.		3.94,81,329	
Piramal Critical Care Ltd. U.K.	2,76,00,760		
donnanc Ventures Private Limited	44,75,063		- 0
Framal Trustceship Services Private Limited	5,57,550	27	
brickes Advisors Private Limited	2,62,214		- 5
RL Developers Pvr Ltd	17.82,608		- 20
iramal Glass Private Limited	7,72,20,000		- 1
he Swastik Safe Deposit & Investments Limited	4,86,00,000		- 2
asan Corporate Solutions Pvt. Ltd.	1,22,974		
immal Housing Finance Limited	4,04,26,811		
iramal Water Pvt Ltd	74	6,12,572	12
iramal Sons Pvt Ltd	21,56,92,908	36,01,46,328	-
irumal Realty Private Limited	25,11,01,954	23,24,18,766	
	1,29,28,98,822	1	
osing Balance Payables			
ramal Fund Management Pvt Ltd.			
ssan Corporate Solutions Pvt. Ltd.	48,24,232	12,98,000	
ne Govinda Trust	47,05,323	7.2	
te Sri Krishna Trust	7,13,50,000	1,00,00,000	
e Sri Gopikrishna Trust		1,20,00,000	
rantal Projects & Constructions Pvt. Ltd.	52	25,00,000	100
rms and conditions	**	29,26,25,589	500

#### 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 surrelated entities on an arm's length basis. All outstanding balances are unsecured.



for the year ended \$1 March 2019

#### 11 Fair Value Measurements

## A. Financial instruments by category and their fair value

(lt Rs.)

Particulars	33450760	Carrying	amount			- 16-		
	FVTP1.	PVOCI	Amortised Cest	Total	12/20/20 - 92/19/57	Fairs	other	
Financial essets		0.000	AMOUNT CEN	Totas	Level 1 - Quoted price in active markets	Level 1 - Significant abservable inputs	Level 3 . Significant unobservable inputs	Total
investments Finde recurvables Lash and cash equivalents	11.88,66,741	18,36,98,065	7,72,83,55,247 2,65,95,531 49,71,07,725 1,19,28,081	1.72,83,55,247 24,91,60,337 45,71,07,725	1,59,040	-	24,90,01,307	24,91,62,33
Festal financial assets	11,88,66,741	10,36,98,065	2,22,39,86,585	1,19,28,083	-			
		1000000	4,44,37,80,383	2.44,65,51,390	1,59,849	/ =	24,90,01,297	24,91,60,333
Invocial liabilities Iomwings								
rade payables	0.50	159	1,52,41,01,954	1,52,41,01,954				
they financial habilities			1,66,22,368	1,66,22,308			1.5	- 10
otal financial liabilities	-		3,72,75,892	3,72,75,892	100			-
The second secon		100	1,57,80,00,154	1,57,80,00,154		- 1		- 4

As	at 31	Mi	erch	70	18

Farticulars								
	Excess:	Carrying	amount		The same of the same	Fairs	at a	
	PVTPL.	FVOCI	Amortised Cost	Teral	Level 1 - Quoted	Level 2.	Level 3 -	Total
Financial assets					price in active markets	Significant observable	Significant unobservable	
Loans						lispets	Argun.	
Inventments	47.000.00		59,45,04,991	39,45,04,991	0 - 4-	20		
Trade receivables	46,57,74,248	1,72,66,967	2,65,95,531	52,96,36,746		23	40.04.00	
Cash and cash equivalents		no- congra	28,42,61,56#	28,42,61,569	- Handler	- 5	12,94,71,021	52,95,36,74
Other hank bulences			19,06,897	19,08,897		77		
Other financial assets				-			7/	-
Total finnecial assets	49.47.77.749		-					
	49,57,74,248	3,72,66,967	98,72,78,988	1,41,03,12,203	1,65,725	-	12,94,71,921	
inancial liabilities							22,94,71,821	52,96,36,746
lorrowings	*		174000000000000000000000000000000000000					
Irade payables		10	31,54,00,589	31,94,00,589	F-5		11.00	100
After financial labilities		- 5	49,92,343	49.92,343			0.00	
fotal financial liabilities	-	-	2,89,36,905	2,89,36,905		- 220		
- Althous and supplied	-		35,33,29,837	35,33,29,837				

As	at.	TA	perti	201	y
J. 5-E-				4000	o.

Particulars								
	445-500		ig amount	11/2/20				
	FVTPL.	FVOCE	Amortised Cost	Total	Smith Burns	Fair	alue	
				7 100	Level 1 - Quoted price in active markets	Level 2 - Significant observable	Level 3 - Significant unobservable	Total
Financial amets						inputs	imputs	
Lours							-10 C-1	
levestments			4		-	100		
Trade receivables			28,50,000	28,50,000			28,30,000	
Casts and casts equivalents		1.0	-4	-	12		20,70,000	28,50,00
Other bank bulances			11,36,603	11,36,661		17.	- 5	-
Other financial amets		1.0	4	10.00				-
Fotal fixancial assets	13.0	- 2				-	-	-
Court Headings Springs			39,86,661	39,86,601			-	
			100000000000000000000000000000000000000	37,00,001	-		28,59,000	28,50,000
insocial Mobilities horrowings								
Inside payables	3.9		1000	-				
		4	20,039	20,039		-	-	
ther financial liabilities	-		1200000	243134	-	75		
stal financial liabilities	100		26.034	27.00	-	-		
			20,039	20,039	-			

a Fair volue of financial assets and liabilities measured at americal 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.



### Notes to the financial statements (continued)

for the year maked 31 March 2019

#### Fair Value Measurements (Continued)

#### Measurement of fair values

#### Types of inputs for determining fair value are as under-

Level I: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial matraments 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 activistics. If all significant injus required to bur value an instrument are observable, the instrument is included in level 2.

Level 3: Those immunerm are valued based on significant unobservable inputs whereby fature cash flows are discounted using appropriate discount rate.

#### Fransfers between Levels 1 and 2

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

#### Level 5 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.

### Financial instruments risk management objectives and policies

The Company has in place a well-defered risk management policy. The management regularly services the risk and take appropriate steps to miligate the risk. The Company has a robust flusioness Basic Management (SRM) frame work to identify, evaluate business risks and opportunities. This framework seeks to create transparency, informize adverse impact on the business objectives and enhance the Company's competitive advantage. The Company has exposure to the following risks urising from financial instruments:

- · Credit rick :
- · Liquidity risk; and
- · Market risk
- \* Currency risk

#### (i) Credit risk

Credit risk is the risk that a customer or counterparty to a favoreial instrument will full 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 could exposure associated with financial posets is equal to the corrying amount. Details of the credit risk specific to the Company along with relevant mitigation procedures adopted have been commercial below:

#### Trude and other receivables

The Company's exposure to crede 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 haris

The Company provides first allowance for experiment that represents its estimate of expected losses in respect of trade and other receivables. The Company has used a gractical expedient by computing the

Age of receivables			
Particulars	31 March 2019	71.11	On Rs.
Net Due	21 Martin 2019	31 March 2018	I April 2017
0-3 Months	EWW.		
3-6 Months	36,38,42,629	23,24,43,441	-
6-9 Months	221200		100
9-12 Mentlu	2,96,43,755		
⊢1 year	-	-	
	6,36,21,342	1,36,34,800	
	45,71,07,725	24,68,78,241	-

Generally credit period is 30 flays. The above receivables which are past due but not impaired are assessed on case to case busis. Management is of the view that these financial assets are not impaired as there has not been any adverse charge in credit quality and are envisaged as necessarily based on the hastorical payment behaviour and excessive analysis of assumer credit risk, including underlying castomers' credit satings, if they are available. Consequently, or additional provision has been created on occurant of expected credit less on the receivables. There are no other classes of financial assets that are post 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

The maximum exposure in creds stile for financial coses by geographic region was as follows:

Particulary		The second	(In Ru)
India	31 March 2019	31 March 2018	1 April 2017
1144	45.71,07,725	28,61,70,466	11,36,601
	45,71,97,725	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 each equivalents and Stank deposits are placed with banks having good reputation and post track record with adequate credit rating.
- · Loan and advances to employees are ensecured in nature. Based on historical tierds, 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 foresse any credit risk.



#### Notes to the financial statements (continued)

for the year ended 22 March 2019

#### (ii) Liquidity rick

I spridty risk is the risk that the Company will encousive difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cosh or other financial asset. The Company's financial planning has crossed, as far as possible, that there is sufficient liquidity to succe the Labelities 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 bacmess securios.

#### Financing arrangement

The Company had access to the following undown homowing facilities at the end of the reporting period:

Particulars			
Floating rate	31 March 2019	31 March 2018	1 April 2017
Expiring within one year thank overdraft and other facilities)			
Expelling beyond one year (bank overdeaft and other facilities)	4	-	
Total			
	4		

#### Expensers to fiquidity risk

The following are the remaining commentati maturities of finercial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact

As at 31 March 2019	Carrying	Cee	tractual cash flows	The state of the
New-derivative financial Rabilities	Amount	Total	Less than 12 months	More than 12 months
Borrowings Trade payables Other financial liabilities Total	1.52,41,01,954 1.66,22,308 3.72,75,892	1,52,41,01,554 1,66,22,308 3,72,75,892	7,13,50,600 1,66,22,308 3,72,75,892	1,45,27,51,95
	1,57,80,60,154	1,57,80,00,154	12,52,48,200	1,45,21,51,95

As at 31 March 2018	000000000000000000000000000000000000000		1 marry thousand	1,40,21,51,95
20 at 31 Marke 2018	Carrying	Cor	fractual mutarities Less than 12	
Non-derivative financial liabilities			months	More than 12 months
Borrowings Trade payables Other finincial trabilities	31,94,08,588 49,92,343	31,94,00,589 49,92,343	32,94,00,589 49,92,343	0
Fotal	2,89,36,905 35,33,28,837	2,89,36,905 35,33,29,837	2,89,36,905 35,33,29,837	

As at 1 April 2017	Carrying	Cox Total	Less than 12	More than 12
Nen-derivative financial Babilities Betrowings			morths	mently
rade payables Other financial Subilities	20,039	20,039	20,039	
l'otal	20,039	20,419	26,039	

#### (iii) Market risk

Market risk is the risk that changes in market prices - such as foreign suchange cases, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments.

inscreen 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 hearing investments because of fluctuations in the interest cases. Cash flow interest rate risk is the risk that the future cash flows of flooting interest bearing investments will fluctuate because of fluctuations in the interest rates.

Piccol-cate instruments Piccol-la acets Piccol-la fishibitio Variable-rate instruments Piccol-la acets	31 March 2019	31 March 2018	T April 2017
	1,79,81,87,845	92,91,28,595	-
	1,52,53,67,586	32,03,98,589	-
Inaccial Imbilities		1+1	



Paranal Constrain Services Private Limited (Formarly, Nicholas Piramal Private Limited)

### Notes to the financial statements (continued)

for the year ended 31 March 2019

#### (b) Carrency 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 ledim Rupos. The Company sees forward exchange contracts to hodge its currency risk, most with a maturity of less than one year from the reporting date.

Company do not use decivative 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 measures of the Company (which is the Company's not asset value). The primary objective of the Company's finencial framework is to support the pursuit of value growth for shaneholders, while ensuring a secure financial base.

The Company municos capital using a ratio of "adjusted not debs" to "adjusted equity". For this purpose, adjusted net debt is defined as total liabilities, comprising interest bearing loans and borrowings and The Company's adjusted not debt to equity ratio was an follows.

Particulars Total borrowings Loss cost and bork balances Adjusted net dube	Note 13 10	31 March 2019 1,52,41,01,954 1,19,28,681	31 March 2018 71,77,99,232 19,06,897	1 April 2017
Augusted net dube Equity share expetal Other equity Total equity	-	1,51,21,73,872 17,53,79,08,920 (78,77,85,497)	71,58,90,335 300 36,74,10,10,650	(11,36,603) 26,00,000 13,66,562
Adjusted act debt to adjusted equity ratio		16,75,01,23,423	16,74,10,10,916	39,66,562
The state of the s		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 anded March 31, 2018
(a) the principal amount and the interest due thereon (to be shown separately) semaning (uptaid to any supplier at the end of each accounting year;	841	10
(b) the amount of arrest paid by the buyer in terms of section 16 of the Micro. Small and Mechan Enterprises Development Act, 2006 (27 of 2006), along with the amount of the poyment made to the supplier beyond the appointed day during each accounting year;	2	10
(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 Madiera Enterprises Development Act, 2006;	*	200
d) the amount of interest accrued and remaining unpaid at the end of each accounting year, and	20	5
c) the amount of further interest remaining due and payable even in the succeeding years, and such also when the interest dues above are actually paid to the small enterprise, for the purpose of discillowance of a diductible expenditure under section 23 of the Micro, small and Medium Enterprises Development Act, 2006.	F->	234



- Annalgamation of Piramal Texturising Private Limited, Valeus Investments Private Limited and Piramal Corporate Services Limited with Nicholas Piramal Pharma Private 15
- The Board of Directors of Piternal Texturising Private Limited (PTPL); Vulnar Investments Private Limited (VIPL) and Pirantal Corporate Services Limited (PCSL) had at their respective meetings held on Murch 16, 2018, had opproved the Schene of Amalgamation ("Scheme") of PTPL, VIPL and PCSL (together referred as "Transferor Companies") with Nicholas Financial Pharma Private Limited (NPPPL) (referred as " Transferee Company") offseeive from February 1, 2018 ("Appointed date"). The National Company Law Tribunal, Mumbai Beach ("NCLT") at its hearing held on August 10, 2018, have surctioned the Scheme of Amalgamation of the Transferre Companies i.e PTPL, VIPL and PCSL with the Transferre Company i.e. SUPPL. The Certified Order Copy of the NCLT, sateboring the Scheme was filed with the Registrar of Componies, Maharashtra , Marahai on September 27, 2018 (the "Effective Date"). Consequent to the amalgamation the Company becomes the owner of all the Trademarks owned by Pinanal Corporate Services Limited and is entitled to receive soyalty and Corporate

## In accordance with the said Scheme and as per the approval of the National Company Law Tribunals

- a) The analgamation has been accounted for under the "Posobase 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 enterweets. All assets, liabilities, rights and obligations, income and expendituse of the Transferor Companies stated transferred to and vested in the Transferee Company.
- b) The purchase consideration of Ra. 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 shereholders of PTPL as per the following store enchange ratio (without payment being secured in sault) 175.37.90.562 folly paid up equity above of Ro. 105-each of NPPPL is issued and allotted at par to the abareholders of PTPL, in the ratio of their holding in PTPL pre-amalgamenton.
- (ii) Issue of 95,721 preference shares of Rs. 100-such at face value to the shoreholders of PCSL as per the following share exchange ratio (without payment being received in cash). 95,721 fully paid up preference shares of Rs. 105-each of NPPPL for every 1 preference share of Rs.105-each held in PCSL pre-amalgamention.
- Consequent to the Scheme becoming effective, not assets of Transferor Computies aggregating to Rs. 124.19,50,842% as at the Appointed date have been transferred to the Transferor Company at their respective book value. Further the inter-company transactions of Rs. 1,11,24,740 have been nancelled. The balance amount of Rs. 1,630,79,99,728/- has been recorded as group on amalgamation. The retangible asset identified as geodwill on antalgamation, is being ameniated on a strongly line basis over a period of 5 years with effect from February 1,
- The Computy has increased its Authorised Share Capital to Rs. 1,752,39,00,000:- (Equity Store Capital Rs. 1,752,38,99,500 and Preference Share Capital Rs. 90,500(-) vi.e.f. September 17, 2018. Thus, w.e.f. offective 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 purclime consideration into act assets and goodwill is as under

Particulars	(le Rs.
Consideration Paid for	Total
acquisition (Equity Shares)	17,53,79,08,520
L. Consideration Paid for	
acquinition (Preference Shares)	9,87,310
I. Not assets acquired on	
Appointed fate*	1,24,19,90,845
. Cancellation of Inter Company	1,24,10,04,840
transactions	1.11,24,740
Goodwit (I+II-III+IV)	111,140,140
Phone Carlo	16,30,79,99,125

tails of Net assets acquired are given below
--

Assets	
Control Contro	
Non-current assets	
Property, plant & equipment	Anoust
Non-current investments	2,01,45,361
Deferred tax sourts (net)	52,45,48,612
Long-term loans and advances	1,23,27,778
	10,55,74,865
Current Assets	66,25,96,816
Current investments	
Trude receivables	14,91,53,715
Cloth and cost equivalents	7.01,65,244
Short-term loans and advances	28,47,662
Other Current Assets	57,57,34,380
	29.18,56,966
Total Assets	1,68,97,58,887
Liabilities	1,73,23,55,763
Non-current Rabilities	
long-term Provisions	
	1,75,90,188
Current Babilition	1.75,90,188
Short-term borrowings	11111111111111
rnde puyahlas	41,80,75,000
Oher current Tabilities	2,44,015
hort term provisions	6,84,39,857
	60,15,800
otal Labilities	99,13,808 49,27,74,671
orl Assots taken over	51.83.64,859
	1,24,19,99,845
his to the amalgamenton of Transferor Companies with the Transferor Co.	5,51,17,79,845

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



## Notes to the financial statements (continued)

for the year ended 31 March 2019

### 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

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

### Optional exemptions

## 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.

## 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.

## 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.

## Explanation of transition to Ind AS (Continued)

### Mandatory exceptions

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

#### 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

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.



## Notes to the financial statements (continued)

for the year ended 31 March 2019

## 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 transitionfurther, 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			
Equity under Previous GAAP (A)	Note	31 March 2018	1 April 2017
Adjustments:		16,52,68,60,649	39,66,562
Reversal of amortisation of goodwill			10.200
Fair value of equity instruments through other comprehensive income	1	54,35,99,991	
Fair value of other investments	2	80,89,034	1000
Reclassification of preference shares	3	(14,52,97,487)	1000
Tax effects of adjustments	4	(9,57,210)	
Total adjustments (B)	6	(19,12,84,027)	
Equity under Ind AS (A-B)		21,41,50,301	
		15,74,10,10,950	39,66,562
(a. 5. 5. 1) (b. 4. 1) (b.			

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

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

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

#### Notes to the reconciliations :

## 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.

osporate

#### 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 temperary 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.

#### 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,

## 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

#### 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

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

Particulars			
	Note	31 March 2018	1 April 2017
Reversal of amortisation of goodwill			
Fair value of equity instruments through other comprehensive income	1	18,81,29,085	-
Fair value of other investments	2	27,99,453	1.00
The 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

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

Sunil Adukia

Director

DIN: 00020049

Narayan A.

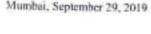
Director

DIN: 06575756

Jitesh Agarwal Company Secretary

Membership No. FCS-6890

Murnbai, September 29, 2019





K. M. Shah & Co.

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

Tele. 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 its associates 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 in Equity 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 been audited 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.

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.



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

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;
  - The Company does not have any pending litigations which would impact its financial position;
  - The Company did not have any long-term contracts including derivative contracts for which there
    were any material foreseeable losses; and
  - 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 ICAL.

#### Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on theadequacy and operating effectiveness of the internal financial controls 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

	l)			
Consolidated Balance Sheet or of 31 March 2019				
Particulars	Note	149427130000		(In
ASSETS Non-Current Assets	(east)	31 March 2019	31 March 2018	F April 2
(a) Property, plant and equipment				
(b) Goodwill	4	25,64,31,532	20,96,33,601	
(c) Equity accounted investors	5	16,36,79,99,715	16,30,79,99,725	100
(d) Financial saucie		38,28,489	10,00,02,265	- 8
(0 Linus (6) Inventories	7	****		
(iii) Other financial assets	8	21,35,086 6,44,24,35,902	42,336	
(e) Current tan assets (Net)	9	35,000	6,62,42,87,767 35,000	28,50,0
(f) Other Non Financial assets		17,33,95,926	950,48,292	
Tetal Non-Current Assets	10	1,18,188	1,28,288	- 33
Current Assets		23,18,63,79,948	23,33,71,75,274	28,50,0
(a) Financial south				3.401212
(i) Inventorios (ii) Trade megivahles	11	2,80,45,707	11 24 22 323	
(H) Clash and cash equivalents	12	49,27,56,283	1,83,53,037 31,67,62,535	-
(ir) Louis	13	6,58,37,276	2,76,00,033	10.00
(v) Investments	7	1,34,01,45,262	25.25,28,637	11,36,60
(b) Other Non Financial assets	8 10	17,70,98,048	14,18,39,032	
Total Current Assets	10	49,68,53,142	66,99,49,566	
TOTAL ASSETS		2,51,07,35,710 25,69,71,15,658	1,42,70,32,840	11,36,60
EQUITY AND LIABILITIES		#150717117,858	24,76,42,10,114	39,86,60
Equity (a) Equity share control				
(a) Equity share capital (b) Other equity	14	17,53,79,04,920	V12104	
Equity attributable to awarrs of the Company	15	3.99,55,23,806	306 21,73,66,82,845	26,00,000
Net-controlling interests		21.53,34,32,726	21,73,96,83,148	13,66,562
Total Equity	31	1.4-4,03,81,580	1,63,84,54,534	39,66,582
CRAMINE CO.	-	23,17,38,14,386	23,56,91,37,678	39.66,562
Liabilities			AMMARKANE	
Non-current Babilities (a) Financial liabilities				
(I) Borrowings				
Others	16	1,56,24,61,954	10,97,10,000	
(b) Provisions	17	60	60	
(c) Deferred tax habilities (Net) Total Non-Current Liabilities	19	3,02,94,081 57,41,16,388	1,45,85,648	
Current Habilities	- 3	2,15,68,72,583	69,70,15,752	-
(a) Financial liabilities		1000	82,13,11,460	
(i) Borrowings				
(ii) Trade payables - lotal outstanding dues of	1e	7,13,49,599	31,94,00,589	<b>#2</b>
(a) misers conseptions and small contemposes	21		**	54
(b) creditors other than micro auterprises and small comprises (iii) Other financial liabilities		2,27,31,287		
(b) Other current habilities	17	5,28,36,414	59,52,212	20,039
(c) Proxisions	20	9,30,18,003	4,97,78,613 5,33,74,235	
(d) Current tax liabilities (net)	18	13,49,63,340	14,29,81,787	0.1
Total Current Linbilities	22 _	(1,84,70,763)	(1,77,26,541)	2.1
Total Liabilities	-	36.64,18,310 1,52,33,01,351	57,37,60,973	20,039
TOTAL EQUITY AND LIABILITIES	7	44 00 00 00	1,39,50,72,435	20,039
ificant accounting policies		1. 751745-0	24,76,42,10,114	39,86,601
notes referrest above are an integral part of these firancial statements.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
or our report of even dole uttached				- 1
K.M. SHAH & CO.	randen bet	alf of the Board of Dire	and an	- 1
tered Accountants	ramal Cerp	orate Services Private	there of	1
Registration No: 109637W	1		Annua .	a
1 2/3/ 3011	11	1	deceyour -	KP
CIA FR.N. 191	ril Acuta			
2 10 10 10 10 10 10 10 10 10 10 10 10 10	ector -		ven A.	
	C 00020089	Direc		- 1
netoe (EMUMEAUS) DE		4/04.	06575756	
HOLD VENEZAUS IN				
tership Na: 3857				
bership No. 3857	esh Agarwa	4	Le A	
bership Na: 3857	reparty Secre	ctury	rdent	
thership Na. 3857	reparty Secre	d chary I	ed Cart	

Piramal Corporate Services Private Limited			
(Formerly, Nicholas Piramal Pharma Private Limi	ted)		
Consolidated Statement of Profit and Loss for the year ended 31 March 2019			
don't low			(In I
Particulars	Note	4101200000	
Income	Note	31 March 2019	31 March 20
Revenue from operations			
Other income	13	84,46,46,095	12.76.58,3
Fotal income	24	10,60,99,191	11,34,81,8
Expenses Cost of materials consumed		95,07,45,286	24,11,46,2
Parchage of stock-in-trade	15	3,80,28,756	58,76,36
Changes as proposeries of brished goods, sumi finished goods and stock in-	25	2,50,800	12,23,73,9
9160	26	(1.85,325)	(43,6)
Employee benefits expense			
Fittinge costs	27	21,17,12,874	3,19,86,65
Depositation and amonisation expense	29	2,44,34,192 1,83,21,172	3,42,10,60
Other expenses	34	1,64,88,62,280	23,33,80
refit before tax	- 5	1,34,19,25,649	11,14,25,64 32,81,48,04
ax expense:		(29,11,80,163)	(X,10.07,80
Cutiont tax			1.000
Shart provision of tax relating to corlier years		22,93,366	38,53,92
Deferred tax	19	**********	4,54,30
rolli for the year		(14,76,85,481) (14,53,92,145)	71,71,50.86
	-	(24,57,88,018)	71,64,59,09
ther comprehensive lacume	-		(00),34,00(90)
here that will not be reclassified subsequently to profit or ion			
Re-measurements of duffered benefit plan	15	3831,492	20072.04
Fair value of equity instruments strough other consprehensive income broome tax relating to above	15	T,16,20,975	38,11,114 95,69,205
ther comprehensive income for the year, not of tax	15	(1,47,86,587)	(27,99,453
stal comprehensive income for the year	-	5,06,65,880	1,05,90,866
Section 1 to 1	-	(19,51,22,138)	(79,23,86,039
roffits attributable to:			
warrs of the Commany on-Controlling internate		(24,77,62,796)	CONTRACTOR OF THE SECOND
ofit for the year		19,74,778	(80,37,81,163) 3,14,458
The same of the sa		(24.57,88,018)	(80,34,66,905)
her comprehensive Income attributable to:			de cas deschares
raers of the Company		ALA 27 SEC 10000	
n-Centralling interests		5,06,45,880	1,05,80,866
her comprehensive income for the year	_	5,66,65,888	1 24 25 27
tal comprehensive income attributable tec	_	- Andrease	1,05,99,866
overs of the Campany			
a-Controlling interests		(19,70,96,916)	(79,32,00,497)
tal comprehensive income for the year		19,74,778	3,14,488
Standard Commence	_	(19,51,21,135)	(79,28,86,059)
mings per share (Face Value Rs. 10)			
e and Dilutud (Rs.)	35	(0.14)	3100000
ifficiant accounting policies	3	95.849	(2.13)
notes referred above are an integral part of these financial statements.	9.		
or our report of even date attached			
	he and on balants		
	ratial Correcte	of the Board of Directors of Services Private Limited	
tered Accountants s Registration No. 169637W	all	Last me	you I
S. 10003/W	SHI	NORGE	DC000
CINCH ER.N. V. 18	will Adable	Naraya	7.1
Assettlat Shak	rector	Director	
feter \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	IN: 00028649		6575756
hership No: 3857			A
	itesh Agarwai	and Alexander	
	ampuny Secretary	J. Kittow	1
No.	Imbership No. P	CS-6890	A CONTRACTOR A
has Southerdon 20 to 10			
M	umbut, September	29, 2019	



#### (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 23.13.100 Finance costs 2,49,34,892 5,42,10,601 Interest income (5,58,52,301) Profit on sale of Investments (7,77,98,750)(6,48,03,522) Liabilities no longer payable written back (3,17,03,484)(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 Net gain on foreign currency transaction and translation (120)(5,03,563)(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 Increase (Decrease) in Current financial liabilities 59,32,193 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)lacrease (Decrease) in loans (1,18,61,94,410) (73,18,97,812) (Increase) / decrease in Inventories (96,92,671) (Increase) / decrease in trade receivables (Increase) Other Non Financial assets (17,27,50,560) (24,31,67,742) Cash generated from operations 26,30,96,424 61,91,092 (1,06,75,04,874) (97,40,14,559) Income taxes paid (Net) (6,54,28,861) Net cash generated from operating activities (1,36,90,853) (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) Purchase of Intangible Assets (net) (1.09,98,668)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 Net cash (used in) investing activities 5,58,52,301 (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 Net cash (used in) financing activities (3,29,72,664) (66,12,863) (C) 1,17,16,18,375 42,24,97,781 Net increase in cash and cash equivalents (A+B+C) 3,82,37,243 Cash and cash equivalents at the beginning of the year 2,64,63,432 2,76,00,033 Cash and cash equivalents at the end of the year 11,36,601 6,58,37,276 2,76,00,033

Piramal Corporate Services Private Limited



Cash Flow Statement (Continued)

for the year ended 31 March 2019

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

As at As at As at 31 March 2019 31 March 2018 1 April 2017

2. Cash and cash equivalents include:

Cash on Hand

Balances with banks:

In current accounts

1,39,785

6,56,97,490

6,58,37,275

55,15,512

2,76,00,033

Mayan A

2,20,84,520

11,36,601 11,36,601

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

09637W

As per our report of even date attached

For K.M. SHAH & CO.

Chartered Accountants

Firm's Registration No: 109637W

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

Sunil Adukla

Director

DEN: 00020049

Narayan A.

Director

DIN: 06575756

Mr. Kantilal Shah

Proprietor

Membership No. 3857

Mumbai, September 29, 2019

Jitesh Agarwal Company Secretary

Membership No. FCS-6890

Mumbai, September 29, 2019

e VERTINE!

Statement of Changes in Equity for the year ended 1/ Morch 2019

[A] Equity where capital			(lin Ks.)
Let adoub some solution	Note	Number of shares	Amount
Torond, Substrational and Paid up capital Equity shares of Rs. 10 - each fully paid up.			
Balance on at 1 Agent 1987 Changes to openy store repost theiring the year Belones as at 23 March 2888 Changes in equity share capital during the year Balance on at 23 March 2810		2,69,840 (2,59,970) 56 1,75,37,90,862 1,75,37,90,892	25,000,000 (25,00,700) 369 10,50,79,00,620 17,50,79,00,420
B) Other equity	Note		
Share supprise acquait		Number of charge	Appendix
Haberin on at 8 April 2017 Additions that for your does to merope (Refer news 28) Heleners on at 31 March 2018 Easter research white mount during the hour Haberin on at 31 March 2019		1,75,37,90,862 1,35,37,90,862 (1,75,37,90,862)	17.53, 79.08, 610 17.53, 79.08, 620 (17.53, 79.08, 628)

	-						Total
Receives and surplan	Capital Reserve	Capital reserve on Canadidation of associates	Copital Rodernation reserve	Reserve fand act 45-IC(1) of RBI Art,1834	General mourse	Haraked pareings	
Bohnce to at 1 April 2017					1.39,48,680	0.15.81,127)	0.66362
Yotal comprehensive income for the year ended hi March 1958	Consect of	50000000000		98000 SATE	200	7247-1212	
Addition/ Adjustments due in merger	1,38,51,899	8,94,13,472	39,490	6,51,28,514	6,17,36,32,572	25,85,39,978	EAZ.85,78,899
York for the year	100000	100000000	1054	2000	12,73,831	(80,28,52,255)	(93.15.78.404
Constitute reservois	4.		34	15,15,385	100000	(15,15,385)	
Writedpand			- 4	77.7		(1,18,125)	15,10,325
tems of other comprehensive income for the year, not of taxes	100			1.00	541	0.000	1000
to measurement of defeed benefit place.	-		- 4	87	100	38,18,334	38,11,114
We will a of against automates through other comprehensive accordi	777			7.4		95.69.265	95,69,205
recienc ton relocad to incres that will not be reclassiful to grafte or loss	200000042					(27.99.453)	(27,99,411
Fotal comprehensive income for the year	1,55,34,610	8,84,13,671	18,458	6,66,44,000	6.37,35,86,423	(58,33,37,32%)	5.81,78,61,195
Reference at 34 March 2018	1,58,54,880	8,94,23,670	16,458	6,65,46,999	6.14,52,55,112	(51,65,39,455)	25,16,91,17,318
Fortal comprehensive income for the year ended 51 March 2009	- Alternative	110000000000000000000000000000000000000	7	-	-	District Section 1	Acquire \$ 25 / 20 / 10
Perfit Set the year	100	(90,911)			100	Q452.86.01G	034,38,78,907
TWINTER TO RESERVE	1	7,000	9	15,41,193		(15,41,193)	22472614761
Newtondpool	-			1255.00	- 61	(1,10,325)	11.39.325
tune of other comprehensive income for the year, set of toses			54	100	(C)	71.000,000	(FWC)C)
a numerouse of defined benefit place	3.0		52	100	2	38,91,492	38.31.492
air value of equity instruments through other comprehensive income.	4.7		1/4	49	201	7,16,36,975	7,36,20,905
normo tax reloads to bown that will not be reclassified to profit at loss	+		1	100		(1,47,86,589)	
istal comprehensive lescose for the year	+ 1	(99,910)		15,22,193		(19,67,74,639)	(2,47,86,587)
Relence at 31 March 2009	1,58,34,880	1.83,32,760	10,450	6.81.86.292	638,53,58,012	(71,37,14,196)	(19,53,23,373) 5.63,99.05,318

#### Share suspense account

Furname to the scheme of merger as discussed in more 59, the company have totated 1,353,390,892 equity aftern in last year. Since the name were proving insurers on the appointed date, the consideration has been accounted through a terms.

Occord tracers is printed from time to be very of special profits. Non-released certains for appropriation purposes. General species to crossed by a transfer from one component of capaty to another and is not not term of other comprehensive income.

The amount that can'be distributed by the Computer as always the recognity should be in experienced and accomplished recovers to determined considering the requirements of the Computer Act, 2001. Thus, the closing believe arranged interest and determined considering the requirements of the Computer Act, 2001.

The worse referred above one on energial part of those fluoresis statement.

SHAN

E.R.N.

109637W

MUMEAL

PED ACC

As per our report of even date snached

For E.M. SHAIL & CO. Characted Accountants Frank Reportation No. 109637W

new Mr. Kantlal Shah Propietor Municipality No. 3157

Mantai, Squasher 29, 2019

for and an failed of the Board of Directors of Piragual Comparate Services Private Limited Nokoujan D

Din 00020048

Names at A. DIN- 16575750

Jitselt Agarwal

Coopeny Serventy Membership No. FCS-6890

Morches, September 29, 2016



Notes to the financial statements (continued) for the sour ended 3) March 2019

## Property, plant and equipment

## A. Reconciliation of carrying amount

1	<b>FREE</b>	blot	
Imp	Irring	ments	

88,08,130 86,30,745
59,54.216
W 41
17,10,563
42,45,653
42,43,653
2,13,197
40,30,456
5.55.00 FSW-1.5
1,45,84,961
2000
15,33,188
1.36,51,773
1,30,51,273
1,30,51,77
7.78 47.5



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

#### 5 Intungible assets

(In Rs.)

Reconciliation of carrying amount

	Geodulil (Refer note 42)	Total
Decined cost [Note below]		
Balance as at 1 April 2017		
Additions/ Adjustments	was a second floor	0.0000000000000000000000000000000000000
Defuctions	16,30,79,99,725	16,30,79,99,725
Bulance as at 31 March 2018		11/2005
Balance as et 1 April 2018	16,38,79,99,725	16,30,79,59,725
Additions' Adjustments	16,30,79,99,725	16,30,79,99,725
Deductions		The state of the s
Bulance as at 31 March 2019		
	16,30,79,99,725	16,30,79,99,725
Accumulated amortisation		19,30,19,99,123
Balance or at I April 2017		
Popreciation for the year	20	2.4
Aductions	¥2	
Sefunce as at 31 March 2018	4	
Salance as at 1 April 2018		
Appreciation for the year		
Activities		95
		0.5
abince as at 31 March 2019		-
arrying amounts (net)		
alasce as at 1 April 2017		
alance as at 31 March 2018		-
alance as at 31 March 2019	16,30,79,99,725	16.30,79,99,725
Service of the Service Coll.	16,30,79,99,725	16,30,79,99,725
ate :	2-1-11/0/0/242	10,30,77,99,725

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



Notes to the financial statements (continued) for the year ended 3) black 30[9

(li Rs)

Equity accounted investees			
See accounting policies in Notes 3.2(f)			
Farticulars	31 Murch 2019	31 March 201	8 1 April 201
Interest in associates			
25000 (31st March 2018: 25000, 1st April 2017: Nil) equity share	a of		
Eos Friendly Corpack Private Literaci*	13,42,421	14,40,605	1
25,000 (31st March 2018: 25,000, 1st April 2017: Nil) equity sha	es of		
India Polo Premotion Francistics - Associate Entity	10,406	(28,555	) -
33,000 (31st March 2018) 25,000 ; Lit April 2017: Nil) equity abo	res of		
Samir Chinai Associates Pvt Ltd*	24.75,663	25,87,941	120
776, 120 (31st March 2018: 15,26, 129, 1st April 2017: Nil) equity of Amagack Private Limited.*	sharps		
or streethers Linear Property	*	9,60,82,865	
Total	38.29.480	19,00,02,265	
The following table numerarises the information relating to per Ferentiage ownership interest in Eco Friendly Corpack Privat	centage ownership interest in each of the Group's	s associates	
Limited		31 March 2019	31 March 2018
Non-current assets		27,09,634	29,87,607
Correct securis		32,32,311	
Non-current liabilities		24545711	34,63,750
Current liabilities		(5.72.263)	(6.91.299
Net assets		53,69,682	57,60,058
group's share of act amets (25%)		13,42,421	14,40,013
Carrying amount of interest in associates		13,42,421	14,40,015
Sevenue		10,216	27,233
helii		(3,59,576)	(1,53,969
Other comprehensive income			
etal comprehensive income		(3,90,376)	(1,53,689)
Front's share of Profit (25%) Front's share of OCI (25%)		(97,594)	(38,212
Group's share of total comprehensive income (25%)		14.050	
some state of serial comprehensive means (45%).		(97,594)	(38,272)
occentage ownership interest in India Polo Promotion Founda	acci.		
con-current assets		11 March 2019	31 March 2018.
Services assects		8,35,665	14,32,087
Ann-current Habilities		5,51,076	5,87,857
went liabilities		(13,65,929)	(28,77,054)
ict assets		20,812	(57,110)
Fromp's share of net assets (50%)		10,406	(28,555)
arrying amount of interest in associates		10,486	(28,555)
evenue		29,89,943	4,35,820
rofit		77,922	(1,05,442)
ther comprehensive income otal comprehensive income		Nacional Contract	
coup's share of Profit (50%)		77,922	(1,85,442)
Peop's chare of OCI (\$0%)		38,961	(52,721)
roup's share of total comprehensive income (50%)		36,961	(42,721)
ercentage ownership interest in Samir Chinai Associates Pvt L	id 3	I March 2019	31 Murch 2018
OTI-CERTORI Asserts		73,94,483	74,39,483
OD-Current Indulation		46,44,482	6,70,770
arrent inhibities		(17,12,169)	(17,12,160)
El assets		(49,44,930)	(9,46,048)
resp's share of net assets (46%)		53,81,875	54,52,845
arrying amount of interest in associates		14,75,663	25,07,541
Network of interest in associates		24,75,663	25,97,541
ufa		(45,370)	5,29,322
ther comprehensive income		(78,170)	3,66,106
otal comprohensive income		(70,170)	200
roup's share of Profit (66%)		(32,278)	1.68,409
roup's share of OCI (66%)		Alberta Leb	i,bo,eff
roup's share of total comprehensive income (46%)		(32,278)	1,68,409
recestage ownership interest in Assupack Private Limited	31	March 2019	31 March 2018
06-current assets			65,77,88,140
ITOM solicta			1,42,62,95,488
re-current liabilities		-	(37,46,75,996)
ercut liabilities		1	(1,30,88,89,836)
		P n lam.	300000000000000000000000000000000000000

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

(In Ra) 40,05,17,796 Group's share of net assets (23.99%) 9,50,82,865 Carrying amount of interest in associates 9,60,82,865 Revenue 30,98,73,048 Profit 2,71,918 Other comprehensive income Total comprehensive income Group's chairs of Profit (23,99%). 2,73,918 65,713 Group's share of OCI (23,99%) Group's share of total comprehensive income (23,99%) 65,713

On 29 March 2019, the Group's equity interes in its motorial associate. Assupack Private Limited, reduced from 24 to 19%. The group considers that it does not possess significant influence in Assupack Private Limited, which is not accounted as per equity numbed in FV 2018-19. Accordingly equity accounting a not being done for current year.

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

Particulars	31 March 2019	31 March 2018	1 April 2017
Carrying amount of intensity or ossociates	39,28,489	19,90,02,203	
- Share in profit	(94,911)	2,48,570	
- Share in total comprehensive income	(90,911)	2,48,570	

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

#### Loam

Particulars	31 March 2019	31 March 2018	1 April 2017
Non-current			
Security deposits	21,35,686	42,336	
	21,35,086	42,336	
Carrent			
Loans and advances to related porty	1,34,53,79,625	26,61,56,330	
Security Deposit	29,70,699	28,11,438	
Loans to employees	5,888	83,068	
Loss expected credit loss	(82,10,350)	(1,65,22,219)	
	1,34,01,45,262	25,25,28,637	2.41
Total	1.34,22,80,347	25,25,70,973	



Notes to the financial statements (combined) for the year ended 3) March 2019

(ln Rx)

#### 8 Investments

Particulars	Class of investment	31 March 2019	31 March 2018	1 April 2011
Non-current				
Investment in equity instruments of Subsidiaries accounted at cost				
No. (31st Murch 2016: Nall, 1st April 2017: 130,000) equity shares of Printed Texterising Private Limited - Associate Entity	Unquests equity	27	27	13,06,000
SE (31st March 2818: Nil), bit April 2017: 105,000/ equity shares of Valcan Investments Private Limited - Associate Entity	Unquoted equity	2	200	10,50,060
NI (31st March 2018; NII, 1st April 2017; 50,600) equity states of Aratral Corporate Services Limited - Associate Entity	Unquoted equity	20		5,00,000
breetments in equity instruments classified as FVOCI				
700 (31st March 2018: 300, 1st April 2017; Nil) equity shares of Distription Greaves Consumers Limited	Quoted capaity	1,59,040	1,65,725	
8,000 (31st March 2018: 18,000, 1st April 2017; Nil) equity shares of trea Deceglas: Pvt. Ltd.	Unquoted equity	5.98.17,075	3,94,63,347	-
76,120 (31st March 2018:10.26.120. 1st April 2017: Nil) equity shares f Ansepack Private Limited	Unquoted equity	6,22,92,661		4
1.77,153 (31st March 2018: 7,77,253, 1st April 2017: 201) equity shares of Millennium Broadcast Company Put. Ltd.	Unquoted equity	1	- 1	
.00.00.000 (3 ist March 2018: 1,00,00,000, ist April 2017: Nil) equity- hires of Usos Cabs Limited	Unquoted equity	1	1	
(11st March 2018: Nil, Int April 2017: Nil) equity shares of Kosamba- ilian Deco Private Limited	Unquoted equity	273	100	
Investments classified or FVTPL. 808 (31st March 2018: 6808, 1st April 2017: Nill): 1% Redommble for Cumulative Preference share in Alpex Holdings Presate Limited	Unquoted preference shares	1	5,75,98,300	72
0,000 (33st Miech 2018 10,000, 1st April 2017; Nil) of -0.1% (edecracitic Nen Cumulative Optionally Convertible Preference stare in alpex Holdings Private Limited	Unquoted preference shares	3	8,46,00,849	-
5.200 (3)st March 2018. 15.200. Lst April 2017: Nil) 0.1% Redsemble ion.Cumulative Optionally Convertible Preference share in Alpea foldings Provae Limited	Unquoted preference shares	74	12.85,97,851	
.570 (31st March 2018; 6,670, 3st April 2017; Nil) 0.1% Redoctable for Cumulative Optimistly Convenible Profession share in Alpex Initings Private Limited	Uniquoted preference shares	,	56,700	48
0,000 (31st March 2018: 60,000, 1st April 2017: Nil) 0% Optionally Sources Preference shape in Advest Fiscal Per, Ltd.	Unspected professions shares	4,90,75,768	5,64,32,516	-



Natus to the financial	efatements.	(continued)
for the core and of 27		

the year ender	31 March 2019				(là Ra
45,000 (31) Convertible	t March 2018: 45,000, 1st April 2017: Nil) (% Optionally Preference share in Nifty Portfolio Services Pvs. Ltd.	Unquoted preference shares	3,00,56,824	2.73.24,387	
374,590 (3) Gear (India	et March 2018 374,500, 1st April 2017, NilijElectric Centrol Ltd.	Quoted shares	1		100
10 (31st M)	rch 2016; 10, Est April 2017: Nil)Hindusten Unilever Ltd.	Quoted shares	2000		
	March 2018: 5(750, 1st April 2017: Ntilintegra Garments &		17,078	13,359	
Tootle Ltd		Quoted shares	1	1	ु
739 (31 <sub>8</sub> s N	arch 2018: 759, 1st April 2017: Nil) Omnito: Industries Ltd.	Quoted shares	- 1	100	
	March 2018: 10,000, 1st April 2017; NO Globsyn	Quoted shares	i	1	
1,739 (31st Technologic	March 2018: 1,739, 1st April 2017: Nill Secure Earths s Ltd.	Quoted shares	1		
12 (3) at Ma	ech 2018: 12, Jat April 2017: Nil) Retauce Capital Ltd.	Quoted shares	2,450	4,000	
	oh 2018-12, 1st April 2017 Nil) Religing House Planne Li	Quened shares	344	5,062 723	10
	seck 2018: 254, Lit April 2017: Nift Reliance	Quoted shares	1,062	5.525	
19 (31st Ma Ltd.	ch 2018: 19, Lie April 2017: Né) Reliance Infrastructure	Quoted shares	200	55,000	- 5
63 (31st Ma	eb 2018: 63, 1st April 2017: Nil) Reliance Power Ltd.	Quoted shares	2,597 716	8,108 2,277	
2,50,000 (3)	st March 2018; 2,50,000, 1st April 2017; Nib Breestment in				
Prt Ltd	radative Redecimanic Preference shares of Alpex Holdings		6,25,00,80,000	6,25,00,06,060	20
Current			6,44,24,25,962	6,62,42,97,767	28,50,000
	climited as FVTPL				40,3000
	Mutual Fund		12,82,50,313	2,99,49,328	
	equity instruments		1.08.376	1,26,251	- 5
Investments	li Scheme Franck		4,87,13,351	11,17,63,453	
Total			17,79,58,039	14,18,39,031	
Total			6,61,95,23,941	6,76,61,26,798	-
	his gives details of investments		31 March 2019	31 March 2018	1 April 2017
Aggregate an	court of quoted investments and market value			SK PHISH AV 19	1.50km 3351
thereof	7 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		12,85,23,729	3,02,41,304	
Aggregate an	ount of unquoted investments		24,10,00,212	48.58.85.495	
	our of reparation in value of investments				
Total			36,95,23,941	51,01,20,798	-
Other fluor	ial assets		-,11	The state of the s	

31 March 2019	31 March 2018	1 April 2017
16.600	24.600	/
	55,900	- 4
35,000	35,000	-
35,000	35,000	- 4
	35,000 35,000	35,609 35,000 35,409 35,000



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

(ln Rs.)

# 10 Other New Financial assets

Particulars	Note 31 M	arch 2019	31 March 2018	1 April 2017
Sen-current				- 27
Others		1,28,288	1,28,216	
		1,28,284	1,18,218	
Current			- Mileway N	
repaid expenses		6,65,01E	9,69,045	
falunce with government authorities	39	95,18,796	66.48,26,014	
Advances to venders Others carront assets			2,99,000	
dvacce for grateity		6,04,629	3,63,395	104
and an great		60,64,600	38,11,114	
etal	40	,68,53,342	66,99,49,566	-
	40.	.69,81,430	67,60,77,854	

# 11 Imenturies (measured at lower of cost and not resitiable velue)

Particulars	31 March 2019	31 March 2018	1 April 2017
Raw moterials		DESCRIPTION OF	- III POPE TO COM
Stock-in-triale	2,73,94,175	1,78,87,420	
Total	6,50,933	4.65,604	-
Fetal	Z.80.45,797	1.83.53.037	

# 12 Trade receivables

Particulars	Nate	31 March 2019	31 March 2018	1 April 2017
Unsecured, considered good Unsecured, considered doubtful		45,71,07,725 3,56,48,558	28,42,61,568 3,25,00,966	-
Less; Provision for expected credit losses	39	49,27,56,283	31,67,62,535	-
Total		49,27,56,283	31,67,62,535	- +

# 13 Cash and other bank halapers

Particulars	31 March 2019	31 March 2018	1 April 2017
A) Cash and cash equivolents			2.00
Cash on Hund Balance with bunks:	1,39,765	55,15,512	**
In current accounts	6,56,97,490	2,20,84,520	11,36,991
(THE	6,58,37,278	2,76,00,033	11.36,601



Notes to the Basesial encounter promotes play for the year enaled 31 March 2019

# 14 Equity share capital

All broad states are fieldy paid up	1,753,790,095 (18 March 2018: 36 and 1 April 2011 : 260,000) was by Shano of Ko. 18 coch	hourd, Stituttied and Publ up capital	Links (1) March 2009 (2004) See and I April 2017 (20) professor elegant of the Linkship	Authorited States applied  1.7% 160 000 (1) Property States and the
	H-55,79,00(12)	LAURENCE	11,582,010,000	31 March 2019
	300	1,32,00,000	121 41 02	21 Month 2018
	35,00,000	0,000,000		1 April 2017

PRES SET IN PROPERTY OF THE PERSON OF THE PE	At the horizontal of the sea of the	
1,75,37,90,862	Assetura	II March 3
17,01,75,01,028	Steams	919
36	Naphers 2008	100
	Armed	
	1 April 2017	
2		

8

\$200,000

2000000

Rights, preferences and restrictions attacked to equity states.

The Company has only one class of equity states for the part value of 8x. Ni., per shore, facts below of equity states is consistent one vice per states, in the avent of highlights of the Company, the holdest of equity states will be unreported to the consistent of the Company, after distribution of all professional associates. For distribution will be a proportion to the consistent of the constraints.

# Betall of there held by the Bladding Company

The Sti Krisha Tital  Valuet Investiges broads laying  Framed Texturating Provide Linited		Details of Share acabers beauting more than 17% of Shares	NI CH March 20th Nil and L April 2017 (18,000) held by Protein Transising Private Limited	NE 137 March 2018 244 and 3 April 2017 - D3.0000 field by Yulkin Lavestrein Private Lemma	13.174-016 diamen (21 black 2018 : 2 and 1 April 2017 : Nol 1 hold by The St. Kristen Treat Servigh in Treature St. Alex G. Piramed and Dr. (New J. Seath A. Permud	TAMAGOS THE Minne (SE Metrick 2018 - 25 and T. Aprill 2017 - NH ) held by The Str. Downsky Trace Through the Traces Mr. April O. Primwel and Dr. (Mrs.) Switt A. Primmel	
101,74,008	No. of Shares		134	114	7.51%	2,44.38	5) March 2019
5107	% today		v		1,31,24,01,610	04.22.05,07,310	
7 8	NI Mach 2018			ž.	\$7	To and App. 85 33%	Al Alexed 2018
1001 VICE MINE A	819		63	0	W	Arrest 200	KIDE
No. of No. or	) April 2817		NO.	ž	99	's living	
Sileday 50%	di		13,40,000	180000	2.	Arment	4

These are the shares effected order as fieldy paid up by ways of house shares or another any continue without purposes received as each during 5 years introducely preceding 32 Mayel 2016.



3 9

Number of shares

Amount

1,75,77,90,942

GARBOTCSC10

Notes to the Seasotal enterweet (continued) for the poor count (r) Morch 2019

Other registry

Sharr surprise account

Delines as at I April 2017
Addition deling the year day to mesper (Feder may 42).
Belinese as at 31 March 2019.

Participan Balance as at 51 March 2019 Egith response does knowled that all the year

Total comprehensive income for the year ended 31 March 26(8 Additions' Adjustments due to merger Balance as at 1 April 2017 Froft So the year Transfer to reverse PROTOR! 5,44,23,672

Capital Reserve

Capital reserve sa Censellitation

Capital

Reserve and arrata Reserve fund arrata RCU) of RM

Greenst reserve

P15'8T'85'9

6,17,10,32,532 13,74,331

(625/81)1 (645/87)3 (685/8

(90,15,76,404) 661,09,79,859

(1.10,125)

CHARLES

CLUSSIAN.

036363

Ē

15,25,503

leans of other comprehensive income for the year , set of tones Representation of Arthod basely place Divident part

Total comprehensive income for the year added 31 March 2014
Profit for the year Fair raise of opticy nationments through other comprehensive months become non-raised to better four will not be inclosed but you just at least to apprehensive process for the year factors at J. P. March 2015.

> ORDING! PROPERTY.

220/27/02/

10.450 10.450

8/4/1/90

111,38,73,81,11 E21536,657179

Q445748,416)

(24,54,78,927)

(1,18,225)

(18,42,700) (SEC1111)

957479710 (66747976) (197472) 9074734

ALCONOMY SECTION SECTI

341114

15,42,180

0.067864

thems of other comprehensive teams for the year, not of taken

Overdond poid

Change in reports

Believe at 31 March 2019 Total comprehensive income for the year Re-emmanatement of defined bounds plans
Fiel viding of capity instruments decouple ofter supprehensive means
become textrificand to issue that well not be outlood for the profit on base

158,34,880

0470700

6,81,86,240 DATTE

6.28,50,55,112

SOUTH THE SECOND

(2,47,86,925)

03/30/20/30 (03/20/20/30) (03/20/30/30)

2011/02

SULUS SALUS

Nan-custraling interests

New accounting policies to Notes 1.3(f). The Substrateg table remonstrates the inosp elistrations

Di-Mary 19 The Swarth, Selb Deposit & Investment Limited	The Swarth Sath Deposit & Investments Limited	
NCI percentage	Salt language	
Peter surrent assets	Charles and an annual section of	1000
Cirron pueds	0,0,0,0,0	6,25,91,25,366
Non-Carried Laborator	778'WINGT	12,91,85,65
Corner Indules	17,940)	0,940
No. of the last of	1000000000	THE WANTED THE THEFT
Not seem of the se	120707079	1,02,478 6,48,52,38,499
Division and department of the little	11(18,18,141)	35,245 1,64,01,81,580
Posts	1,47,00,348	
000	77, 10, 986	77,10,964
Total comprésents incess	Timan	
Profit afterstid to NCI	No. of the last of	22.11.06
OCT allegated to NCT	15,75,18	18,78,77
Total comprehensive income affactuated in NO	1874.7844	
1.00	040,02,910	
STRAIN PRODUCT	(14,77,23,034)	
NCL ND	(1,08,060)	
Net increase (decrease) in cost and cash equivalents	0.00	



11-Mar-18	The Swarth Safe Deposit & devestments Limited	
SCI provide	18.61% Intro-group	Tald
SON-CITED (MICH	975/97/97/545	6,25,92,85,245
Current assids	12,22,72,417	INCRETE!
Some content both Riem	6.419	6.433
Current Buildiness	(1.82,42,786)	(1,62,42,784)
Market Dis	4,39,03,03,933	He'crice'80'9
Not assets attributable to 24/3	1,00,80,001	. 1,03,94,54,514
Striction	3178292	111/4/70
Provide	123,072	1278,75,23
90		
Estad compodension access	SINCETI	12,17,612
York allocated to NCI	SHES	3,14,459
OCT allocated to PACT		
Folial congressionists income allocated to NCI	20160000	
constant function (triposts) and south con-	1,00,11,016	
July free him (and ta) every schools	(FILTICWET)	
Carls fram hom tourder) honoring authorites (dividends to 9CT MD	(100.001)	
Set increase (decrease) in each and cash equivalents	1434	

# Non-controlling interests (continued)

Additional information pressure to peragraph 2 of Strickes III to the Companies Act 2013 - Congrel instructions for the properation of unproducted flancolal statements' of Division. If of Schedule IIII
21-03-2019. Share in prelification Share in other comprehensive income. Share in other comprehensive income.

As % of consolidated not Australia consolidated profit Austral other compositional Austral of 84 of all and authorized Austral and 84 of 8	71-05-2008 Net aware (rend aware relate traff balanting) Share to profit or how Share to other congressment become Share t	microwate, Limited 87.60% 6,005.51,76.023 - 3.14% 77.30,966 0.00%	11 2524 12(1) 48(1) 48(1) 48(1) 48(1)	0.00,90.000 8.88% (0.10,0.0e) 0.0e%	Process Constant Private Lineard 12,186 10,72179,26,793 46,109 (11,10,06,113) 96,165 5,26,163.06	
			E.			other comprehensive Assess
	Share is total comparative is com-		80.995	= 3	000012/22/00 Nation	comprisents Assum Success



Schoolberte parted in Arrel Parted Sur-Private Leated Parted Water Private Leated The Swarid Suff Deposit & Interactionals Liested

10,000

\$1,91,00,400 \$1,91,00,400 \$1,91,11,915

\$52.0 \$42.0 \$400.0

135/1717 HD/14739 GCR38/ND

977

14,50,171

499

Parent Corporate Sentus Private Literard

208.21

16,7938,14,714

100,47%

9073237909

SULPH.

seraris

100.60%

(ii) Nessurvest berrowings

Putowa	31 Masth 2019	b 2019	11 March 201	3016	1.April 2812	
	Neg-carrest	Current .	* Nan-correct	Corner *	Nonymyan	Commit*
Unaccured	1			4		
Long Surfer population	1,45,77,41,661			į.	71	
ets Carrylatine redocardoù Preferante Statos	10,97,38,00		900,01,19,00			
[EE/]	64/19/17/67		18,97,16,000			+
it Deads of becareings			100000000000000000000000000000000000000			
Berryalage	AMPLIANCE CARE	Magazinant terms	Matarity date		Security details	
Second - york but flut fireacted betretow	(I,40%)	For principal - Little	JT months	Z		

# 12 Other Standal Schilling

Reviewers	Yeste	30 March 3009	11 West	8108
SON CLUBENT		4		8
		5	l	8
Carrett				
Light leadest received hat her disc		CHARLES		7
lighted experies provide		2,35,34,566	3,45,2	TRIT
Inchood bourfu curible		2,97,18,948	2,88,90	197

	Tronson to regition tentitis francisco So othe Listitisa francisco So take Listitisa francisco So take anticharan	Provides for grating	New-current Provision for larger entitlement	Nesidon .
	*			See
13,515,500	827878 15787878 158790	TRIMIN	1,81,91,1	31 March 3419
15,25,62,435	13,41,18,001 13,41,18,001	135,858	T-II-II-II-II	Note the Res
	4.11			1 April 201

6,00,000



News to the Boardel nationests (continue): See the year and/of 33 Adjust 2023:

# 29 Externed tax Subdition (see)

Pretentary			31 March 2019	31 March 3818	1.464.2017
Disjournal tear disability					
Difference between WDV of property, place and equipment and goodwill as per books and morror in			243,000,003	71,17,95,577	
Financial saue massinal flowige PVOCI			2,75,86,548	27,99,453	
Performed that an experimental of professional districts.			1,00,7.0	111791	
Francisi and transland a acceptability			17743		
Presental and measured strough FVTPS,			11,41,11,11	0.41,573)	
Minimum Albertuse Tax (MAT) erroll excitionest			3448,138	24,48,335	
Orbest			1,72,52,64,966		
Total			22,41,16,362	69,78,15,752	
(i) Movements in deferred to Audiditio (INO)					
Particulars	Believe as at 1 April 2018	Recognised in profit or here	Rengalad to (1/3)	00em	Schwer as at 31 March 2019
Deflected that the Bidly Deflected that the Bidly of property, plant and operators and goodwill as per books and					
Final La Continuous of Decad FAVY	114,66,641	Cof 12' ye 21' y	-		243,56,56,36,3
Previous or collegion of protestar outpo	HID	MIN'DA	277		843,9871 845,0871
Figure and assets		1,17478	50		177.278
Financial tenen necessariol Grough FVTFL	(3,41,313)	11,47,11,289			114,00,00
Minimum Ahamara Tan (MAT) conditional interests			(5)	HALLIS	50,3978
Otto	244.56.200	1,025,78,666 (188,04,05)			(10.00 to 10.00)
Tal .	64,78,15,752	(1476,85,451)	1,41,96,587	04,440,000	\$7,41,16,867
Particulary	Belance as at 1 April 2017	Recognited in profit or less	Recognised in OCI	Oten	Malarer as at M March 2018
Deferred see Nability Definions between MTV of property, plant and exprepented and goodwell as per busine and becomes care.		31 13 M 5775			9
Transchif asset transcend through FV(X)	10	and the same	1136,455	10	27,98,483
Profession on redesignment of profession shows Profession was assets	200	HUH			14,117
Financial assir exessed through FVTPs.  Weensey Alternate Tax (NAT) craft participants	7.	13.41.373)		N 182 N	10000
Chier				1,44,86,233	1,44,56,223
		10000001	CONTRACT.	10,10,00,001	95/51/51/55



Notes to the Bounded elements (confineed). As the year ended 31 Merch 2019.

# 19 Deferred to Subliffer (net) (Continue)

Particulary	31 March 3919	HWITE 61
(believed to build on the state of the state	(7,47 %, 146,50)	60 (\$159,4829)
	(06:865.8674.D)	10, EE, 108

# 29 Other liabilities

Treat populars	Staintry Herrity	Citien Unpoid dividend	Curiest Customer advances	Particulars
Partition	5451076	SPACE CONTRACTOR CONTR	3,peilad	31 Mach 2019
SCPWTCS	4.01,74,235	58,480	schene	31 Month 3018
				1 /00

The Company's exposure to commey and highlifty may related to itself populates in disclosed to New 19.

Perfection	31 Niach 3019 3	31366653018	114013017
Province St. takens (No. of hitseys (no.)	(0.000,000)	0.7236540	¥.
Table	(ENCOCHET)	(100,00,00,0)	-



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

(In Rs.)

# Revenue from operations

Particulars		CONTRACTOR OF THE PARTY OF THE
	31 March 2019	31 March 2018
Revenue from contract with customers		
Sale of services		
Royalty and Corporate Service Charges Interest on June	73,90.84,419 1,13,86,439	11,18,46,650 26,57,120
Sale of goods		
From monufacturing activity	100000000000000000000000000000000000000	
Front trading activity	10,34,08,570 7,66,867	1,30,68,704
	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	the Southerno Miles	
Revenue as per contracted orice	31 March 2019	31 March 2018
Revenue from contract with customers	84,46,46,095	12,76,58,392
The state of the s	84,46,46,695	12.76.58.101

# Note (

Note:

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

# Other Income

Particulars		
	31 March 2019	31 March 2018
Vitorest Incorne:		
on Inans to related parties		
on loans to employees	30,81,487	1.6
from others	1,000	5,99
Gain on sale of Investments classified as FVTPE.	4,13,74,375	7,21,35,63
fiain on foreign currency transaction and translation (Net)	4,29,70,262	3,17,03,48
Write back off expenses	13,84,931	16,12,491
Lubrities no longer payable written back	1,56,86,240	
Other Incoma	6,48,257	46,94,127
Dividend Incoese	9,41,518	5,016
	120	3.25,092
	10,60,99,191	11.34,81,846

# Cost of materials consumed

Particulars	Note		
Raw material consumed towercory of materials at the beginning of the year	25		
Add. Purchases during the year		1,78,87,429	1,64,50,111
Law: Invertory of materials at the end of the year		4,75,36,102	71.13,685
The second of th		2,73,94,775	1,78,87,429
		3,49,28,756	58,76,368
Total			
Parchases of stock in trade		3,80,28,756	51,76,369
Particulars			
Commedity Purchase			199/00/110/5
Copu & Brusties		2234	12,23,01,493
Comment of the commen		2,50,800	72,101
		2,50,800	12,23,73,595



Notes to the financial statements (continued) for the year ended 37 March 2019

(lnRs.)

26	Changes in invantories of flaished goods, some flaished goods and stock-in-trade
----	--

Particulars	Note	
Inventory at the beginning of the year	1-002	
Finished goods	4,65,608	4,22,986
	4.65,618	4,22,986
Inventory at the end of the year		
Pinished goods	6,50,933	4,65,608
T. C. I	6,50,933	4,65,608
Total	(1.85.325)	142 6221

### Empleyee benefits expose 27

Particulars	Note	31 March 2019	31 March 2018
Salaries, wages and bonus		19,71,02,506	2,60,10,927
Contribution to provident and other funds	36	80,14,932	5,55,918
Contribution to Citatuity	36	25,32,101	41,28,882
Staff welfare expenses		35,63,475	12,90,932
		21,17,12,874	1,19,86,759

Particulars	Note	31 March 2019	31 Morch 2018
Increases borrowings		2,49,34,692	5,42,10,601
		2,49,34,892	3,42,30,601

# Depreciation and amortisation expense

Particulars	Note	31 March 2019	31 March 2018
Depreciation on property, plant and equipment		1,83,21,172	23,13,800
		1.83.21.172	73 13 900

# Other expenses

Particulars	Note	31 March 2019	31 March 2018
Power and feel		47.54.271	6,(3,36)
Consumption of stores and spare purts		31.41.757	3,19,045
Freight		7,58,988	1,30,018
Boowell Expense		19,37,720	275
Connection Expense		3,02,074	2,862
Loading & Unloading Expense		1,49,915	63,538
Laurich Expense		21,82,401	1,59,097
Cost of Commodity Transaction		21/04/441	14,590
Tool expense		666	1,067
SMS Cint		29,94,824	3.37.875
Rees	34	2.70.30.316	27,91,198
Reputre - Heildiegs		23,56,999	2,83,707
- Plant & Machinery		12,33,134	55,747
- Others		7,18,002	1,98,879
Rates and taxes		2,51,61,647	9,82,541
Insurance		23,48,055	3,64,021
Travelling expense		4.36.93.234	60.02.362
Pinancial assets measured at PVTPI,		40,49,67,882	2.26,63,905
Advertiscripert Expenses		1.38,56,502	4,99,351
Harik charges		12,367	7,257
Armigaration expenses - Refer note 38		2.56,06,516	8,36,572
Logal and professional Sees		11,98,31,883	3,19,47,909
Printing, stationery and communications expenses		\$5,27,563	9,96,106
Donation expenses		17,49,43,873	6.31,165
Foundation Work Expense:		28,11,333	5.02.057
Soowity changes.		48,75,017	1.06,084
Auditors' retranguation (refer note (i) below)		7,28,940	1,51,781
Labour expense		4,37,730	3,39,476
Laboratory Expense		7,15,561	56,841
Provision for expected credit loss		5,34,320	26,841
Office Expenses		41,34,317	4,35,003
Research and Development expures		5,46,132	16,215
Director Sitting Fees		10-10-10-2	19,412
Brokzrage charges	3 × Pren	7,50,000	

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

1,04,88,62,280	11,14,29,643
	10.04,934
	4.
\$10,90,000	2,12,469
10.40.000	2,90,28,510
19596111	5,41,632
	4,532
9 64 85 035	
11/3/803	3,47,913
61,446	- 0
10,37,250	0.00
6,63,05,937	97.11,840
	(In Rs

1,04,88,62,280	11,14,29,64
31 March 2019	21 March 2018
	-
7,28,949	1.51,78
4 220	
70.00	
7,33,666	1,51,783
	7,28,940 4,729



Nation to the florestell statements developing. So the year disded 1/ Missis (0.19)

# 32 Centisper Inhibities and Commitments

(In Sch

31 March 2019	31 March 7818	1.April 2011
6,90,03,661 48,38,566	8,98,80361 46,84797	-//200
11.49.68.978	2,28,01201	- 1
	8,90,03,641 48,31,508	\$20,00.861

## A. Sun for regressiation

An increase of the Component of the Component of the Component suggests accretion from which is very one revenue and mor exponent, recluding reservoir and experient theoreties to treasment with next of the Component, and for which districts framed individual techniques and attack the preference and attack their performance.

The Group has two represent regresses, to described below, which are the Group's swarp's business union. These bestieves note of the deficient produces and someone, and we managed represently become they require topological controlling and controlling stationary. For such of the business union, Decorate reviews managed represent topological forms a quantity basis.

The distance serman describes the operations in such of the tiesage reportable as

Sele of survives	Oprodus
Score three Financial Services Sale of groots	Providing repully and response develop to related parties. AAC arresps the same mutallial frames income from form and advances. And of union partition and most rATMs to making resolutions.
Year reduct 31 March 2019	289207174

Negrand revenue  - Damiel Processe	Safe of Services	lecone from Pennsial Services	National greeds	Tend repended
- bad segment recense  Soluti Segment recense  Segment prefit (loss) before inscere ins  Segment prefit (loss) before frecine an exclude	13,89,78,559 1,31,864 73,90,64,419 (12,94,06,274)	1,13,86,459 - 1,13,86,459	18,41,75,237	84,45,32,237 1,13,664 65,46,46,803
Buriel oppose	069-0009650	# 88 309 4.44/55.462	(F7.fn,ex,7is)	(25,11,80,361)
Deproclation and americanion there of productions of opens accounted transition Share of product of traceous reservant Segment assets	1,24,18,587	(7,00,74,002) 24,154	31,74,46	4.48,61,662 (2.49,84,892) 1.83,21,172
Separate sense invitage: Involvement accounted for saling reports continue	(K.72.32.90.54) (K.20.44)	638,81,74,618	39,54,61,471	(98,911) 19,74,778 15,88,71,15,657
September Limberton  Very coulded 31 Marcia 2018	2,07,17,54,169	(3.68/02,003)	45,43,00,374	78,28,489 7,52,33,01,331
Septembergary	Balti of Services	Income from Planneral Services	Sale of goods	Tetal reportation
Total Segment revenue	11.16,46,650 11.15,45,658	26,37,126	1,33,64,821	12,76,31,302
Segment profit (time) before income tax Segment profit from) before record tax tradigite. Interest records	(9,88,25,600)	36,87,126 38,00,645	431,54,621 62,61,658	12,76,58,182 (9,08,76,188)
Interest expensed. Department on and amorphism on Share of profit (less) of equity accounted investigate  Control of the control of equity accounted investigate.	1,64,999	7,51,41,858 3,42,10,601		7,50,41,650 3,42,10,661
Soprani asen techale	5,48,31s 18,83,55,32,865	4,76s 4,36,14,77,443	13,9586	#1,17,800 1,48,578
reverents accurated for eating spally method. Segment Linkston.	10.00.00, tys 1.15, 40,79,479			25.28,27,25,867
		11,63,36,3534	61,45,46,524	1983139,70



# Nation to the disserted instruments grandeweds did the unar joined \$1 \$6000 1979.

C	Appropriations of information on	reportable segments to	for An annual	
	h Heyman		total bearing	

h/Revenue		
Titlel revenue for expertable augments	31 Mar	na 2019 31 March 2019
Revenue Ser offer arguments	84.85	30,911 12,76,38,342
Electrodos of inter-augment necessar.		10100912
Consolitated revenue	77/3	31,864
		44,095 12,78,58,192
N. Profit before tee		
Tieral profit lookee tex tip reportable segments	31 Mar	ch 2019 31 March 2016
Profit before tex for celuly anguinase	(39,1006),	
Effectivation of later-suggested profits		
Utallicated amounts	10.83	864,000
Corposito-repenses		
Circulatural profit from continuing operations before nex		Suffer Supplied From
	(39,12,	(9,00,78,000)
iii Anes		
Total annus for reportable segments	31 Man	
Assas Sir other segressia	25,89,71,	15,647 25,28,21,23,663
Urp-Decorat assesses		
Consolidated total assets		
Alter Control of the	25,69,71,1	5,657 15,28,21,23,667
H. Liakillies		
Total Nafelities for reportable segments	31 Mars	
Liebthias for other segments	2,92,53,0	1.56.31,88,711
Ciril larged smooths		
Convertebred total Babilities	7000	
	1,51,31,4	1,351 1,36,31,89,751
>. Other material items		
New mates 32 March 2000	Reportable segment Advan	274787 R224469410777
Intanto reseaux	Reportable argument Adjust	
Intitual deponer	15354091T 14368	7,7365 10,6040,000
Depression and according on repense.	7.25.36,715 (4.76,9)	
	1,85,31,112	1,00,21,110
Tren midd 31 March 2018		Tana atti
	Reportable segment Adjust	monts Comolidated
Tell-World recognisis	Torate	Totals
Interest capability	12.41.75.550 (3.67.15	
Degreeceston and amortisence expense	649.66.560 (13.05.6)	1.1500 6-42,16 AG1
	23.13.600	23,13,898
In his weather afternoon control of the control of		

D. Indiversation allows geographical arrays
the the Group operator in Bulle only, better to separate geographical arguments disclosed.

E. Informative above englar continuers

2 monomous accounts for more than 10% of Total Revenue - 14.50% and 18.88% torquellings

## 36 Lenis

# A. Operatinglesse

Tenders an ignore
The Occup has entered onto values was constituted being amongstudes by officer and our bases awards which rest amongs of Re 27.844.10s, (1) March 2008. Se. 8.111.4091 has been encapted in the Bases awards of Profit and Lond.

## U. Finance lease

Leases so leases The Croop does not have any finance leases

# 55 Earnings per share

Farniculum Dec valus par repile ofere (m. Raj)	33 March 2019	31 March 264
If all for the year attributable to repray straightables  Varieties of upony shares at the beginning and out of the year.  **Conflicted records manders of requiry straight describing hosts and delated recording per share  arrange per share (in Re.).	(24,67,88,819) 1,78,35,00,802 1,78,33,80,802	10 (98,34,66,905 36 28,34,81,512
Ranic and Dibrood namingsi gar obser (anc)  The District and Physical and  The	(9.14)	(2.0)

Note: For FY 2017-18, equity-chains includes state suspicion torsed on account of merger. Make now AC

# 36 Employer benefits

A. Befined contribution plan
The Direct countribution by provident and present hard, employee state temperature schiese and report assumbles family

Assessed recognition on expense in the Statement of Profit and Loss

Particulars:		
Simpleper's presidentes to they take fund and preston subante	31 March 2019	31 Mirch 2018
Employer's contribution to first legals state interacci scheme	78,14,932	1,55,918
I regularyor's controllation in sugar, assumation family		
- 3.4 C H C 0.4 C W C B 200211 M C 1111	2,00,640	2,00,000
	80 14 931	F 20 914



Present Corporate Services Private Limited (Formerly, Nicholas Personal Plantas Private Liambel)

Notes to the Resocial statements (conformal) for the year ended 21 March 2019

# 16. Employee benefits (Continued)

# B. Defined Benefit plan

Growing.
 Growing page
 Growing the Growing in a differed brackless for Districtly in eligible suspection. Valuations is respect of greaters has been carried and by an independent actuary, in at Balance sheet date. The Plan Assats are administrated by Koha Life franciscos per Investment Parture objects of Group Schemes Fands by Institutes Regulatory and Development Audionity regulations.

The following tables set on the finded steep of the greenty place and the presents recognized in the Orang's Exercise entermone.

Valley and the same of the sam		
Reconctiving of Opening and Chorteg Sulanum of defined benefit obligation	(I) March 2009	31 Mach 201
Brush adequation of the beginning Content any his over		
AMERICAN AND AND AND AND AND AND AND AND AND A	3,91,16,664	3,95,95,907
	32,83,660	
Willest year	100000	45,98,660
Banirks pold	38.40.660	40.000
Accusted (Dental Loss on Obliquation size to shadpe in Financial assumptions	16,40,494	28,58,106
	10000000	1010/5331
Freitr philipation at the end	1,45,676	(23,96,88)
	(58,00,363)	154,05,51e
Constitution of Court	4,17,87,911	3,87,36,664
Account Martins of Operating and Chicago, Materiaes of the Field nation of given assets one value of plan stocks at the beginning	24 = K220	
formed fraction		
	0.2435.014	3,27,83,504
reproductives on plan assets excluding wherea traceion	33.32.494	21,31,612
over the state of the completed	235,219	
Smells publ	20,831	(6.89,730)
han exerts at the year of the Year	200,003	1730,774
	0.000 3.0 400	(5,58,225)
(Access saver of province parties)	8,60,24,462	4,24,66,934
promotheries of fair value of eachs and adoption		
ow year of plan issets as at the end of distance		
went rules of obligation as at the end of the year		
in bility) / smoot recognised in belance shoet	4.79,16,070	403.16.216
urios	4,7533,986	4,19,10,841
Of Contract of	(36,47,636)	(16.28.627)
A CONTRACTOR OF THE CONTRACTOR	(76.47,636)	
	1.4110000	(16,283.27)
endiquers.		
Option recognised to people at time	JE Sheck 2019	31 March 2018
PATE ALTY-LOC COME		27 75 25 26 27 27 27
First and		
	32,61,466	43,98,660
	(7,90,428)	5,25,494
This interpretate congruent in action comprehensive learners	19,95,438	(0.25.163
movini (Mares Liens on Obligation for the parties)		-
tern in plan autos rechebig amorem included in migrati source	CON CO. CO.	
The state of the s	(10,61,686)	CIN, ST, 3599
	(7,13,22);	6,93,738
expected into of small or material is based on the expectation of the average long term rate of cours on investment of the find, during the retirement over of obligations.	(55,72,908)	(71,63,660)
the company of the property of the field, during the property of the field.		

The obligations are recovered at the present circles of occurred falses such flows by using a classical rest that is described as the restorate to the market yields at the Salaton Short date on Covernment Bonds which is consistest with the presented error of the congator.

# 16 Employs Scientis Conferent

fatheden		
Expected assertionant chaining the notal Reserved year.  Average continued may some of the orthogonium ( Monta).	31 March 2019	31 Marsh 2016
Companion of the plan assets Future company by inverse	0.56	3.381
The artificiates of these colors	180%	200%

The estimates of State salely increases, concentral in account columns, take test account reflection, accounts proceeding and other reference focus, such as supply and demand and the employment market.

Periodin	record presents and other relevant focus, such as supply and sprain.	fact the employee	and mostlyt.
Artisarial assumptions  [A] Financial assumptions  Discount Rate (per assum)	31 March 1809	31 March 2018	3.April 28/2
Experied rout of street on plan sources dislary growth take [8] Extraographic monopolema Withdrawal room	7.79% 7.79% 11.86%	2 85% 2 85% 11 00%	7.30% 7.20% 11.00%
Monalny  Expected systems consisting times of conditions (years)	Indian Asserted Lives Mornetty (2004-00)	1 ben, ledian Assared Lives Metaloy (2006-06)	J. David Indian Associal Erves Wartstein (2006-00)
Scribbing analysis	N.4 N	X.	KA.

the provide starger at the reporting class to one of the relevant actuated assumptions belong refer encomptant constant, would have affected for defined based obligation I want by the assumptions belong to

Partisslatt	31 March 2019		41.75	
Description (A. 2) and report	Decrease (12.21.51%) 12.51.603 (2.52.746)	Dremas 81,27,622 (81,64,806)	31 Stance (11,31,671) 13,33,828	Detrois 11,91,113 (16,97,980
The assessably analysis processed above may not be expressioned of the actual decrease in the A. S.	1222,140	7,66,518	(EMD45)	2,61,731

The establishy probable processed above may not be expressed arrange of the actual change in the defined beauty obligation as a in military that the change in assumptions would peak in institute of the assumptions may be considered. Furthermore, in presenting the observationally the property and only the property and order institute of the defined beauty obligation has been calculated using the property and order method as the real



Frankal Colpetion Services Pricage Council Sourcesty, Nicholas Pricage Plantas Franka Lindon!

# Notes in the Brancial statement (continued) for the year maled 31 Missch 2018

# Sir. Other king term employee benefits Letter brauflig

The Group has defined lowerly plans for investment and rempensated ghorizon in eigeble suspicyon. Valuation in respect of fairs remoderate and composition observes face been carried one by an

Among of Rt. 86,36,377 (3) March 2018. Sp. 148,15 of Rt.) meants been benefit in recognition as on expense and included in "Employee bracks supersor" in the Supersor of Parks and Loss.

Admarké essemphase	31 March 2019	21 Mierch 2011	1 April 20
(A) Financial secongalisms (Stanton Rate (pin energy)			17910-2
Expected rate of steam on plant assets Solary providings:	1,79%	2.79%	1.79
10) Hemegonyletic assembylique Willelmesi naue	11.89%	11.00%	11.00
Mension American and American	Bediss Asserted Lives Mortality (1966-88)	1.80% Indias Assered Livin Munakly (20%-08)	1.00 Switzen Aussur Edward Mayergo (2006-on
f party transactions		314	7

# A. List of related parties

# (i) Convolting Entities

The St. Covenie Trace (Scough or Thubout, Mr. Ajay Plannel and Dt. (Mm.) Small A. Pereral The St. Crabins Trace Discough to Travers. Mr. Ajor Pareral and Dt. (Mit.) Small A. Pitenell

### 181 Subsidiaries

Contribution	
Pineted Sons Pvi. List.	Maria Line Committee Commi
Pirated Water Pro. Ltd.	(From 1 February 2016) (From 1 February 2016)
The Swarme Sell Deposit & Investments Lad.	(Free 1 February 2011)

toda Polo Presentos Busidatus	(From ) February 2018
Liu Frendy Corpach Private Limited	(From ) February 2018)
Sanie Crima Automato Private Limited	(From ) February 2018)

## (by) Key Management Personnel

Artend Apin Princess Favorine Artendom Sensi Adminis	Director Director Sixweter	(W. e.f.)3 (lase 1000) (W. ef.)5 (amony 2010) (W. ef.)57 (amonter 2014)
--	----------------------------------	---

# (v). Other related parties

Proved Empriso Limited Printed Phytococy Lineage Prenal Glass Private Limited PRI. Agentya Private Lincold AASAS Corporate Balanteen Private Library PAL Divelopes Pe Lai Alpen Holdings Private Lindon Goyikalalass Pirantal Movement Hospital Present Fund Management For Last Prevent Control Case Inc. Pinteral Critical Care Goddle Decision Economics LLC Present Critical Cost India 69% Pinesel (Kraftkoare (Carada) Lai Friend Holdings (CK) (a) Navanil Howard State Propositionical Care Lat. U.K. Mistane Visions Pevers Limited Printed Technolog Services Philade Landon Bridge Advisors Presso Limited Semail Capital A Heavily Statuse Limited Farmal Resky Privae Limited Farmal Resky Privae Limited The Set Gaptivides Than Primal Process & Commentum Pol. Ltd. PHI. Entitional Private Limited

\* During the year there is no transactions with the above related pursus



Printed Corporate Services Private Limited (Formerly, Redulas Pressal Plantos Private Limited)

Notice to the Residual electronics (continues) for the produced of March 2019

# 5. Transaction with related parties

Nature of related party	Nature of Transaction	31 Merch 2019	31 Minds 2018
Pirund Unterpress United Personal Copinal & Househal Finance Licetod.	Asyate and Corporate Service Charges	11,77,76,600	23331,543
PHIL Division For Ltd.	Repully, and Corporate Service Charges	21,79,32,000	3.13.06.631
Printed Citical City Inc	Reyelly and Corporate Service Charges	2,78,82,000	
Printed Citrians Card Series	Republy Instead	4.06.50,632	64.95,T15
Decision Research LLC	Brysty Novem	10,50,000	32,645
Prograf Critical Citer Balto SPA	Anyolly Income	5.35,36,660	68,77,792
Present Healthcare (Canada) Ltd.	Kayaliy bosesa	15,8T,191	2.84857
Principal Healthcom (Canadia Ltd.	Royalty Income	95,60,960	19014335
	Anywity Income	7.90.20.590	01.75.921
Pitamal Phoress Solutions Inc.	Bogodly Decemen	95,19,601	6,68,746
Personal Critical Case Ltd. U.K.	Koyally Income	1,80,64,261	Alexander and
Horace Ventura Private Limited	Royalty and Corporate Survive Clarges	4,72,900	
Firemal Treatmental Services Private Limited	Royalty and Continue Service Changes	2,42,789	
Paraul Keshy Prome Limbud	Reports and Corporate Service Chauses	1,03,09,000	112
Bracker Advisors Private Limited	Results and Cirporate Service Charges:		
PRIL Agortyn Private Elizaked	Tryshy Income	11,10,684	40.00
Lausa Comorate Solotions Pvt. 3.st.	Rayalty and Corporate Service Chaggs	3.75.00.000	95,48,800
Firsted Field Management Pvs. Ltd.	Rayalty and Corporate Service Chargon	15,75,111	
Peterul Gilas Peruis Londol	Rigidly and Corporate Service Chagus		3.21,019
Fill. Developen Pvt Ltd.	Africages Fres	4,58,80,000	84,86667
Lesse Corporate Sologone Pro. 3.40	Herrox Expans	7.15,80,000	2,96,66,667
Stand Red ty Private Limited	lateral Express	92.28,197	
Depletions Firetal Menorial Hospital	German From Exposure	35,23,645	100.00
Terrent Replay Process Limited	Look given rating with non-invent belongs to any time study, the years	47,40,606	47,46000
Snemal Hoslin Private Listalist	Language and the state of the second state of	1,25,99,00,000	1000
Susan Corporate Solutions For Link	Lean repayment results of calling with maximum hadance at any time during the year)	3,55,08,800	4
Assum Corporate Solutions Pvs. Ltd.	Lose gives taking with maximum balance at any time during the pair)	28,90,00,800	1.4
the ter congressions from	Lines repayment received (along with montment believe as any state during the year)	25,90,00,000	
The Sri Greents Trust	Land report (along with maximum balance at my time deeing the year)	25,00,000	
	Limit taken taking with maximum falance of are time cherny the year)	7,00,00,000	-
The Sri Germala Tren	Loan repaid along with resolution balance at key time during the year)	86,50,000	1
The Sri Kristens Teast	Lines taken belong with transferre. He boost at any time alwing the year!	25,00,000	2.2
The Stri Knidera Taies	Loan repeld belong with maximum balance at any time during the years	1,45,00,000	
Instead Projects & Commissions Pro Est.	Loss takes delong with manteum fellorizant say time during the seed	40.24 80.000	- 2
trems Projects & Constructions Pvt. Ltd.	Loan repaid (along with maximum balance at any state during the year)	69.20.21.199	
Named Capital & Hinsing Finance Limited	Arinhamenesi of Exposus	696.316,231,3464	6.12,572
asan Commute Solutions Pri Lat	Service Center From 1 License Face	4.04.40344	
refre Polite Promotion Knandation	Sponstrickly Four Engages	1,34,27,948	47,48000
Inom Corporate Solutions Pur Last	field of Innummers	8,06,040	8,00,000
Designer	Situri	2,400,000,0000	
Directors	Rendunction	3,13,15,483	-
	A Company of the Comp	1,23,613	

# AT Related party (remactions (Continued)

D. Midenous with related parties
----------------------------------

Claring Balance Borotesbios	31 March 1919		
		51 Hard 2015	1 April 2017
Finand Estreption Layred		144	
Financi Critical Care (e)	2,92,35,866	5,27,51,000	100
Present Critical Case (Subst)	29,65,440	3.52,81,241	-
Decision Resources LLC	10.54,260	5,02,162	500
Pleasual Critical Core Trada SPA	8,84,66,176	4.60(31,210)	
Pivew(Heethcare)Casada) Ltd	2.24,66a	13395.488	
Permitted by Child	36,18,334	28,12,440	4
Pictural Plattus Salatana Iva	1,16,57,268	2,19,34,967	191
Pinned Capital & Housing Finning Limited:	47,99,917	66,52,010	1.0
PRI. Agentya Prevate Limited	5,15,46,960	7,18,28,006	- 12
PIE, Ferman Po. Lat.	4	3,94,81,328	
Placed Critical Carried U.K.	1,70,00,760	-4	
	44,75,963		
Montee Venurus Privata Limited	3,17,550		
Finance I makes by Services Private Literary	7,62,214		
Biokes Advisors Private Limited	17.82.600		- 2
PKL Developers Pvt List	1.72.20,000	99	- 20
Researd Class Private Limited	4.99,50,000	14	
Aprent Corporate Substance Pys. Lad.	4.04.76.812	- 00	
Plantal Kindle Private Littlad	1,21,28,94,822	- 22	
Diving Balance Possibles			
Firsted Fund Management Pvt Ltd.	0.000000	\$3000000	
Aisen Corporate Solutions Pvs. Lat.	49,34,252	12,99,000	
The Orwards Treas	MTJ10.325		
The Sti Kenders Teast	7,13;50,800	1,00,00,000	300
Clr. St. Gopiletalmi Trigat		1,25,85,666	
Pinamal Projects & Committeetoms Pvs. 12d	1	25,00,000	
The state of the s	71	29.20,25.589	- 83

Terms and conditions

The terms and conditions of the transactions with related puries were to more favorable than those events. Or those which might measurebly be expected to be available, in respect of semile interactions with residued continuous at a longer base. All entermining balances are successful.



Financi Corporate Services Private Lawred (Financi), Nicholas Privatel Pharms Private Lierand)

Notes to the financial distributes (continued) for the year ended to Admin 2019

# 38 Fair Value Monurements

# A. Financial isstruments by category and their fair value

A HOUSE A	WARRY T	Carrying	PERMIT	115001		6.7		
Financial assets	PYTPL.	FVoct	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 1 - Significace observable insuts	Valer Eavel 3 - Significant utoburvable Impute	Tetal
Prosteneme Trade necessables Cash and cash equivalents Other hand balances Other financial sects	34,72,54,000	12,22,60,051	1.34,22,80,14k 20 49,21,56,383 6,38,37,276	0.34.21,80,348 36,85,23,941 96,27,36,283 6,58,37,236	12,85,21,729		24,10,00,212	76,45,23,94
Fotal Benerial assis	26,72,34,888	12,22,69,651	1,90,08,73,504	2,27,03,97,847	12,85,23,729	-	*****	-
Universal Authorities					TERRESIA CAT		24,16,69,212	36,95,23,841
Profe populás Pher financial habilitas Cotal financial habilitas			1,63,36,11,983 2,27,31,283 6,28,36,414	0.28,38,11,953 2.27,11,267 6.28,38,414			1	
			1,71,95,79,854	1,71,93,79,684		-		-

An at 33 March 2008 Particulars								
100000		Carrying	pitrouid					
	PATER.	FVOCE.	Americal Cod	Total	47.60		selve	
Financial assists			10-1000 AND		Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Lett 3 - Significant anniserable inputs	Total
binovincets	47,64,97,714		25,25,70,975	25,25,30,971	400			
Ende receivables	47,64(97,714	3,96,29,874	10	31,51,26,366	3,02,41,364		Property and Town	400000000000000000000000000000000000000
ish and sieb controllers	4	100	31,67,62,533	31,67,62,535	STATE OF THE PARTY		48,55,55,491	51,63,26,79
Other back bulances	- 4		2,76,60,000					
	-	- 22	4-0-00	2.78,00,033				
Other fitting (all savets				11111111111111111	9-1			
Fital Deencial awers	47,64,97,714	3,96,29,874	55,69,33,661					-
20 NOTE 1100 PT		SATISFACTOR OF	30,89,01,981	1,1130,60,339	3,01,01,384	-	48,56,85,495	\$1,61,26,799
Financial Rebilities Retrovings					20,000,000			21,61,28,19
tude payalidas			42,91,10,388	12,91,11,169				
ther femoral liabilities	1.0		\$9,51,232	39,52,232		257	250	-
that financial liabilities	-		4,97,78,673	6,97,78,673		- 53		-
And the second control of the second			50,45,41,494	\$5,48,41,494		-		
S. D.	100			34,44,41,494	-		-6	-

Particulars								
	EVTPL.		g account			Wat.		
Planetial spects		Poci	Amorrised Cast	Total	Level 1 - Quated price in active markets	Level 2 - Significant observable boots	Level J Significant strobucyuste inputs	Total
Investments	9		3					
			18,39,994	28,50,000	1 1 1	1.00		
Felic receivables	90			26,30,000			28,50,000	28,50,00
3th and cuch opphalaes			40.000	10000			100.0000	
Other basic instances			11,36,601	11,36,601	563			
Other Prescript suppre				-				
ortal flamental assets			- +			300		
		- +	27,86,601	39,86,681			41777000	4
Secretal Baldistics						-	28,50,000	18,50,00
radi posibles		1.0	12.000	100000	20	20		
ther financial liabetrass			28,139	20,039		- 50	1.0	
etal ferencial liabilities	-		7.47					(4)
			26,639	20,899		-		-
				49,877	-			

Face only, of flavored much and infection recovered at assertized cost is not materially different from the amortized cost. Further, impact of time value of money is one agentican by the flavored materials of the control of time value of money is one agentican by the flavored materials.



Present Corporate Services Private Limited (Foreserly, Nicholas Pitterna Private Limited):

## Notes to the financial statements (continued)

for the year index 21 March 2019

## Fair Value Measurements (Continued)

### B. Measurement of his value

## Types of inputs for determining lair value are as under-

Lavet 1: Level 1 hierarchy includes froncial nutraments monuted using queled prices

Lovel 2: The far value of fluorical instruments that are not worked to an action market (for example, radial bonds, over-the counter derivatives) as determined using undustanced biospace which exacutive the use of observable number date and rely as little as possible on annity-specific extension. If all significant imputs required to the value on instrument are observed

Level 3: These instruments are valued based on significant works olds report whereby future usels flows my discovered using appropriate discovery rate.

# Transfers between Lauch I and I

There have been no transfers between Lovel 1 and Level 2 during the reporting periods

## Level 5 hir value

Transfer out of Level 5

These were no recognized to level 3 in other directions during the function year enting on 31 March 2019, 31 March 2018 and 1 April 2017.

# 39 Flouretet 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 minigras the well. The Group has a reduct Bucassa Risk Management (BES) from words to identify, evaluate business risks and opportunities. This francework seeks to create transparency, remarked advantage from the business objectives and release the Group's competitive advantage. The Group has appearency risk attitude from francest increasement.

- · Liquidity risk; and
- · Market risk
- · Currency risk

### m Crock risk

Creds risk is the risk that a contigency or counterparty to a francial instrument will find to perform on find to pay amounts that causing francial insults to the Group. The passential activities where rised trisks may arise melade from each and cash equivalents, security deposits or other deposits, lower and advances to simplifyees and customer inceivables. The maximum or equal to the currying amount. Denote of the credit risk specific to the through along with relevant multipation procedures adopted have been munurated below. ex credit expenses associated with fluoritid

## Truck and other receivables

The Group's exposure to could Risk is the exposure that Group has on account of services provided to surious related parties. All receivables we not served and excessed for database a quarterly basis

The Group provides for allowance for imprisonment that approach its extensis of expected lesses in respect of trade and other receivables. The Group has used a practical expedient by comparing the

## Age of receivables

Particulars	31 Marsh 2519	51 March 2518	1 April 3697
Not Duc	533336	3,94.81,339	1 repriesas:
1-3 Months	36.51.53.325	13,89,78,609	
1-6 Months	65,24,218	5132,802	-
5-9 Moetlo	3,31,96,104	68.25,764	2
32 Months	19,53,819	1.06.73,013	- 2
1 year	3,14,21,831	1,83,78,876	
	49,37,62,383	31,67,67,535	

Occurably creds period in 30 Days. The above receivables which are post that but not imported are assessed on case-to-case basis. Management is of the view that these financial assets are not impaired as survivable based as the historical payment behaviour and enumber analysis of customer credit will, including underlying are post der refine, of the are available. Conceptantly, as addressed provision has been revoked on account of expected credit issue in the receivables. There are no other cleanes of financial assets that we put that the provision for impairment of trade receivables, reviewables, their base has no

The numerous exposure to exact risk for financial assess by geographic region was as follows:

Farticulars	31 March 2019	21 March 2011	1 April 2017
Nds	1,50,01,05,100	29.8928,541	11,36,601
	1,99,05,08,10A	39,69,68,541	11.36.601

Other financial assets includes cash and cash equivalents, security depasts or other deposits, teams and advances to employees on

- Other mencus assets rectudes care and cost equivalent, security deposits or every deposits, to any and agreement a employees on.

  Cach and costs represents and Basic deposits are placed with basic bring good reputation and partitack record with adequate credit integ.

  Loss and advances to confidence are insecured in nature. Hased on historical brinch, the menugeness does not force one credit risk.

  The Group has given accurity deposits to carbon government authorities and other person. Hased on historical article, the menugeness does not force any credit risk.



Personal Corporate Services Provet Limited (Formerly, Nicholas Pinamal Photose Provet Limited)

# Notes to the financial statements (constinued)

for the year realist 21 Admits 2019

# (8) Elquidity risk

Lapacity risk to the side the Group will encounter deflerably in magning the obligations associated with its fluorest labelities that are proposed to be settled by deflecting each of other fluorest located with its fluorest proposed to be settled by deflecting each of other fluorest located. The Group's negations. The Group has practiced fluorest deflected and cyndicated adoptive legislates to all huminous occurrence.

# Financing arrangement

The Group had access to the following undroves becoming the kine of the state of the reporting period.

Farticulary	40.00		
Floating rare	31 March 2819	31 March 2018	1 April 2017
Expering within one year (bank overdust and other facilities)			
you them by property and other familities;			
Special Service leng year (head reperturb and other facility)			
Foreign Septemberg year (bank reprinted and other facilities)			

# Expense to Signifity risk

The following are the returning contracted materials of financial hebdition at the reporting date. The assumes we gives and undiscounted, and rectude estimated interest physician and exclude the impact

As at 38 Mirch 3819	Carrying	Con	tiractual cosh flow	
Non-derivative financial Euleithus	emonat	Tetal	Len thm 12 meetle	More than 12 meetls
Herroratuge Trada penablea Other fluorical habitute Total	2,27,31,287 6,28,36,414	1,63,38,11,653 2,27,31,387 6,28,38,414	7,11,41,904 7,27,31,287 6,28,36,41s	1,56,24,61,95
	1,71,83,79,654	1,71,93,79,694	15,69,17,700	1,56,24,61,65

Name and Advanced in the Control of		1000	12/83/17/100	1,56,24,61,654
As at 30 Merch 2018	Carrying	Con Total	fractual materities Less time 12	Hereithan 12
Non-derivative Baseliel Batelities Brook payables Ofter Francial Batelities Felal	42.51,10.500 99.52.33 6.67,78,673 90.48,63,494	38,532,232 6,82,28,613 58,51,31,484	51,94,59,589 59,51,233 631,78,675 38,51,31,494	martia

Acat I April 2017				
The state of the s	Carrying	Total.	Learthen 12	Merchan 12
Non-derivative funercial Rabilities Autorology			country	months
Trade payablas Other ferencial liabilities	20,029	20,004	20,039	2
latel	26,039	20,831	20,039	-

# (86) Market run

Marjest risk in the risk that changes in mashes prices — such as foreign evidenties rates, interest rates and equity prices — will affect the Group's mounts or the value of its holdings of financial motorscene. Price risk is nor applicable to the Group.

# 29 Elemental tentramouts risk management objectives and policies (Cantheod)

# (iii) Mechanitak (Command)

# laterest rate risk

interpret rate risk can be either for volume mercet one make or cash flow interest one rook. Far volume interest rate risk is the rock of changes in fair values of fined interest Scarring investments because of fine interest rate risk is the risk flow interest rate risk is the risk in the risk in the risk of changes in fair values of fined interest Scarring investments because of fined interest Scarring investments are risk in the risk of changes in fair values of fined interest Scarring investments for the risk of changes in fair values of fined interest Scarring investments for the risk of changes in fair values of fined interest Scarring investments for the risk of changes in fair values of fined interest Scarring investments for the risk of changes in fair values of fined interest Scarring investments for the risk of changes in fair values of fined interest Scarring investments for the risk of the ris

Pisco-rate testruments Pisco-rate testruments Pisco-rate testruments Pisco-rate testruments Pisco-rate testruments	31 Merch 2019 1,41,55,11,623 1,52,41,02,013	31 March 2918 40,07,79,995	1 April 2003
Vertable-sate instruments Function access Financial table times	(ALMANAL)	47,886	
A MANAGED IN CONTRACTOR			. 4



Paramal Composite Services Prevent Lineard (Formerly, Nicholas Pinenal Phoress Private Lieuted)

# Notes to the flowerful statements (continued) for the year codes? 3) Miles 4-2019

## (h) Carriery risk

Currency state.

The Group is expected to carriery risk trincenses of its rade receivables in facign currency which are not significant. The functional currency of the Group is fading Expect. The Group do not use derivative financial instruments for trading or speculative purposes.

The Giovas defines capital as small equity material speak and all other equity reserves of the Giosp (which is the Group's net asset value). The primary objective of the Group's network is to support the puriod of value growth for shareholders, while essering a recess fewer to beau.

The Group exempts capital using a take of 'adjusted set delet to 'edjusted equaty'. For this purpose, subarted set delet is defined as tend histories, competing, interest-besting losses and bettornings and force force. Note and each supervisors. Adjusted equaty competing of equaty.

The Group's adjusted not delet in aquity note was as follows.

Farthcolars Total Somowings Lose unde and back believes Adjusted and delet Equaty-share capital	Note 16 ()	31 March 2019 1,63,18,11,953 6,58,37,276 1,56,78,74,677 17,53,78,06,620	31 Marin 2018 42,91,10,989 2,74,90,033 40,15,70,336 390	13,36,601 (11,36,601
Other squip Total qualty		3,99,55,23,686	21,73,06,82,845	26,00,000
Adjusted not dobe to adjusted equity ratio		21.53,34,32,526	21,73,96.83,145	39,86,562
		0.07	9.12	19.293

# 41 Betails of Duce to Micro, Small & Medium Enterprises as defined noder MSMED Act, 1066

There are no dues to Micro, Medicin and Small interprises.



- Antalgaraction of Piramal Testurising Private Limited, Vulcan Investments Private Limited and Piramal Corporate Services Limited with Nicholas Piramal Pharma Private Limited 42
- The Board of Directors of Formal Texancising Private Lanstod (PTPL), Volcan Investments Private Linesed (VIPL) and Perantal Corporate Services Limited (PCSL) had at their respective meetings held on March 16, 2018, had approved the Schetter of Armigametron ("Schetter") of PTPL, VIPL and PCSL (together referred as "Transferor Companies") with Nicholas Piransel Pharma Private Limited (NPPPL) [referred as \* Transferoe Company\*) effective from February 1, 2018 (\*Appointed data\*). The National Company Law Tribanal, Murrhus Blooch (\*NCLT\*) at its hearing hald on August 30, 2018, have sunctioned the Scheme of Anxigamation of the Transferor Companies i.e. PTPL, VEPL and PCSL with the Transferor Company i.e. NPPPE. The Certified Order Copy of the NCLT, searctioning the Scheme was filed with the Registrar of Companies, Maharashtra , Murrical on September 27, 2018 (the "Effective Date"). Consequent to the amalgarisation the Company becomes the aware of all the Tradernarks oweed by Pitamal Corporate Services Limited and is contiled to secrive suparty and Corporate Service fees.

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

- a) The irralgamation has been accounted for under the "Parchine Method" as prescribed by ASS4- 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 Transferce Company.
- b) The purchase consideration of Rs. 1,753,88.65.830: for sequinition of Transferor Companies is being discharged by way of the following:
- (i) Issue of 175,37,90,862 equity shares of Ra 10.- each at face value to the shareholden of FTPL as per the following share exchange ratio (without payment being received in each). 175,37,90362 fully paid up equity share of Rs. Hit-each of NPPPL is insteed 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 shardwilders of PCSL to pur the following share exchange casto (without payment being received in cash). 93,72) fully paid up preference shares of Rs. 165- each of NPPPE, for every 1 preference share of Rs. 165- each held in PCSL per arralgamentary.
- (iii) Pending allottenst, for fice value of the abevernment and shares has been above, as "Equity Share Suspense" and "Preference Share Suspense". The said abares have been allotted on the
- Consequent to the Scheme becoming effective, net assets of Transferor Companies aggregating to La. 124,19,90,842/- as at the Appointed date have been transferred to the Transferor Company at their respective book value. Further the inter-company transactions of Ro. 1,11,24,740 have been cancelled. The balance arrount of Ro. 1,630,79.99,728- has been recorded as greedwill on anadgamation. The integrable asset identified as goodwill on analgamation, is being amortised on a straight line basis over a period of 5 years with effect from Fobruary 1, 2018.
- The Company has increased as 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.c.f. September 17, 2018. Thus, w.o.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. 1,752,18,09,500- and

Street draws of the purchase consideration into not assets and goodwill is as ande-

Particulars	
f. Comideration Feld for acquisition (Equity Shares)	Tetal
100000000000000000000000000000000000000	17,53,79,68,620
II. Consideration Paid for	
acquisition (Preference Shares)	9,57,210
III. Net assets acquired on	3.77%
Appointed diste	124.19.90.842
V. Cascellation of later	13-(1/04)842
Company transaction Goodwill (1+1]-111+1V)	1,11,24,740
*Details of Net assets acquired are given below	16,10,75,99,728

*Details of Net assets acquired are given below	16,10,75,90,72
Assets	
Non-current musts	
Property, plant & equipment	7472.784
Non-particle involutements	Amount
Deferred tox sesets (net)	2,01.45_561
Long-term leaves and advances	52,45,48,612
	1,23,27,799
Current Assets	19,55,74,865
Current investments	66,25,96,816
Trade receivables	
Cash and eash equivalents	14,91,53,715
Short-term losss and advances	7.01.66.244
Other Current Assets	28,47,662
Principle (California)	57,57,34,300
Tetal Assets	29,18,56,966
Cabilities	1,08,97,58,007
Son-parriet liabilities	1,75,23,55,703
Jong-term Provisions.	
and and reputition	
Current Nabilities	1,75,90,188
Short-tarm borrowings	1,75,50,188
Inde payables	
ther current liabilities	41.80,75,000
kont termi popolistima	2.44,015
The state of the s	6.84,39,857
otal Liabilities	60,15,800
et Amets taken over	49,37,74,671
Control of the Contro	51,03,64,859
No to the armigamation of Francisco Companies with the Tamoferee Company, here Account the Company	1,24,19,90,845

Due to the sensignmention of Transferor Companies with the Transferor Company from Appointed date of February 1, 2018, the figures of the current year will not be comparable to the



Printed Corporate Services Private Limited (Formerly, Nicholas Pirarnal Phoreia Payate Limited)

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

### 43 Explanation of transition to Ind AS

or on the Group's first francial supersents prepared in accordance with had 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 companion information preserved in these function statements for the year unded 31 Murch 2018 and in the preparation of an opening 3rd AS balance sheet at 1 April 2017 (the Group's date of masseson).

In preparing its opening had AS balance sheet, the through has adjusted amounts reported previously in frontial statements prepared in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section (13 of the Act and other relaxant provinces of the Act (Provinces GIAAP). All explanation of how the transition from Previous GIAAP to hid AS has affected the Group's francial position, financial performance and rank flows in set cret in the following tables and the notes that Group the tables and notes:

# Exemption and exception applied

in preparing these financial soccessis, the Orong has applied the below optional exemptions and mondatory exceptions in fine with principles of hid

## Optional exemptions

# Property, plant and equipment and intangible assets

and AS 101 provides the below options with respect to the isomy of PPE and intergible assets.

- Curry forward the Province GAAP are corrying values under led AS, provided there is no change in functional currency
- For value the stems of PPE as at the transition date and use the so the "desired cost" under lad AS.
- Restate the entrying values of PPS retrospectively as of the materials date based on Ind AS 16.

The Group tips opted to measure all the items of PPE and interpible assets at the Parvices GAAP net corrying solutes as at the transition date.

# 2 Descripting whether an arrangement contains a lense

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

Assessment of whether an arrangement contains a fusion or not has been made on the basis of facts and disconstances existing as of the transition.

### Designation of previously recognised financial instruments 3

be AS 101 percents an easily to designate particular many revestments (other than many investments in subsidiaries, associates and joint strangement) on at this value through other comprehensive income CFVOCT) based on facts and consentences at the date of immution to had AS (other than at initial ecognition). Other equity investments are classified at this value through profit or loss (FVTPL).

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

# 43 Exploration of transition to Ind A5 (Continued)

# Mandatory exceptions

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

Under lad AS 2E1, as empty's estimates in accombines with lad AS at the date of transition to lad AS' or the end of the comparative period presented in the creity's first had AS femerical statements, as the case may be, about the community with estimate made for the same date in orderer 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 had AK estimates as on the quantities does are committee with the estimates made under Previous GAAP as on this date. Key originates considered in preparation of these functial statements that were not required under the Provious GAAP are found below. - Impairment of financial much based on the expected credit lass model.

- Determination of the discounted value for financial instruments carried at amortised cost

# 2 Classification and measurement of fluoricial assets

hid AS 101 requires an entity to assess classification of financial assets on the basis of facts and decumptances existing across the date of transition. Further, the stopped pounts reseasonness of financial assets accounted at amortised cost based on their and circumstances existing at the date of transition if retrispective application is impracticable.

Accordingly, the Group has determined the classification of financial assets based on them and circumstatures that exist on the date of francision. Manuscreterial fibe francial assets accounted at aerestised con has been these tensoperately accept where the same is interacticable

# Clessification and measurement of financial mosts

Ind AS 101 requires an entity to assess classification of flamental assets on the basis of facts and executatorices existing as on the data of triminition. Purther, the standard permits measurement of financial awars accounted at attentived cost based on facts and discurrentances counting as the time of manaratas if retrespective application is impracticable.

Accordingly, the Group has determined the classification of financial assets based on facts and encurrantances that exist on the date of transition. nt of the flowered assets accounted at amortised out has been done remospectively scoops where the same is impracticable.



Pirareal Corporate Services Private Limited (Formarty, Nicholas Fournal Placems Private Limited)

# Notes to the finencial statements (constance) No the year ended 31 March 2819

# 4 Derecognition of financial aisets and liabilities

As per ind AS 101, an entity should apply the detecognition requirements in Ind AS 100, Financial Instruments, prospectively for transactions recovering our or after the date of Enteriors to Ind.AS. However, an unity may apply the derecognitive requirements unverseemently from a date station by it if the information needed to apply find AS 109 to financial insich and financial liabilities derecognised at a result of put transactions was

The Group has elected to apply the down-operation principles of End AS 164 retrospectively as reliable information was available at the time of initially 5 Non-controlling interests

loal AS 110 requires that total comprehensive income should be attributed to the owners of the pages 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 orative elects of apply last AS 103 retrospectively to post-haumers combinations, it has to also apply had AS 110 fluor the next of day

# C. Reconciliation of total equity as as 31 March 2658 and 3 April 2017

Particulars			
Equity under Provines GAAP excluding Non-controlling interest	Nate	31 March 2018	7 April 2017
Construction of the state of th		21,49,83,76,918	1,13,78,89,580
Equity under GAAP (A)	1	1,63,84,54534	111.17.14.104.168B
Affinitrates		23,23,66,31,452	
Reserval of amortisation of goodwill			
Mauries combination	2	54,35,99,991	-
Fair value of equity instruments drough other comprehensive means	3		
The same of street investments	4	95,49,105	(1.13,31,23,018)
Reclassificative of preference shares	5	(12,4),76,615)	
Shale in profits of associate	6	(9,57,210)	85
Cain or hous on betweenesseerment of defined post-employment bonofit plan	7	2,76,895	
Tox effects of adjustments		38,11,114	
ou allowance		(19,12,84,027)	- 3
Priver adjustracers.	20	(1,14,16,002)	4.
olal adjustments (B)	-11	1,12,50,456	
quay stribusable to awares of the Company		34,04.73,726	
inn controlling interests		21,73,89,50,644	(1,13,31,25,018)
galty under feet AS (A-B)			39,66,562
41.7 TABLE 101 40 (1/10)		1,63,84,54,534	4
Properliation of tetal community		23,37,73,05,178	39,66,562

# Reconciliation of Intal comprehensive Income for the year coded 31 March 2018

Particulars		
Profe after tax under Previous GAAP excluding Non-controlling interest	Note	31 March 2010
ACCOUNT OF THE PROPERTY OF THE		
Profit ofter tax moder Previous GAAP excluding Non-controlling interest		(1,01,57,27,560
Bevenal of anorthition of goodwill		(3,14,458)
Fair value of other investments	2	(1.01,60,42,118)
Share in profits of associate	\$	54,35,99,991
Correct loss on the control of the c	2	(12,43,76,615)
Gaire ar loss on remassacrement of defined post-employment tracelle plan.  Too effects of adjustments.		1,76,895
Loss allowance	2	(31,11,114)
	100	(18,84,84,574)
Oher adjustments	10	(1,14,16,692)
Tetal Adjustments		(32,54,067)
Profit after tax ander lad AS excluding Non-controlling interest		21,25,34,424
CONTRACTOR INTERNAL		(80,58,22,952)
Profit after tax under Ind A5		3,14,458
Other comprehensive income		(\$5,35,07,694)
Far value of quarty instruments durants other consendentials income		10000000
The state of the s	-4	95.69.205
Fac effects of adjustments		(38,11,1)4)
Futal Adjustments		
Total comprehensive income under lad AS excluding Non-controlling interest		(27,69,453)
Non-controlling interest		1,05,80,866
otal comprehensive income under Ind AS		(79,32,41,287)
And As a second sector and As		3,14,458
Exploration of transition to Ind AS (Continued)		(75,29,26,829)

# Exploration of transition to Ind AS (Continued)

# Notes to the reconciliations:

# Non-Controlling Interest

Under Psevicus GAAP, nan-controlling interest were presented in consolidated balance about separately (as reasonty interest) from equity and liabilities. Under lad AS, non-controlling interest are presented in the consolidated belonce short within weal Equity, separately free the equity

# 2 Reversal of amortisation of goodwill

Under previous GAAP. The Group had assertised goodwill over a period of 5 years. Under hid AS, Goodwill is tested for importment and hence

# 3 Bustness Combination

As at 1st April 2017, the group had consolidated profes of Franci Texturining Private Limited Volcon broadware Private Limited and Financial Corporate Services Limited using equity include, which then were margind with pavere company (Pirarual Corporate Services Private Limited) pursuant to the scheme of attinggment. Refer new 41 for details



Personal Corporate Services Private Limited (Formatly, Nicholas Pauroal Pharmo Private Limited)

Notes to the financial statements (continued)

for the year ended 31 March 2010

# Fair value of equity investments through other comprehensive income

Under previous GAAP, the Group accounted for non-current investments in equity sharm of companies other than Subsidiantee. Joint Ventures and Associates at good less any provision for other than temporary elemination in the value of investments. Under hall AS, the Corporation has designated these executações at Fair Value through Other Comprehensiva income

# 5 Fair value of other investments

In accordance with Ind AS, financial assets representing investments in separa shows of gratics other than cabushness, assectants and posit ventures at well as differentiate have been for solved. The Greep has designated critish investments classified as fair value through profit and been premitted by his AS 189. Under the previous GAAP, the application of the selector accounting exactlers resided in all these irresponds being correct at ex-

# 6 Reclassification of preference shares

Under previous GAAP, 15th Non-cuttelizine preference abases were also offset as a part of soud equaty. These have been reclassified as liabilities under hel AS resurring in a decrease in the equity by \$ 957,210 on 31 March 2018.

# 7 Share in profits of associate

Share in profes of Eco Friendly Corpack Private Limited has been accounted using equity method

# 8 Gale or less on remeasurement of defined post-employment benefit plan

Under fed AS, the Group's accounting policy is to recognize authorial gains and lasses partializing to post employment beautit obligations in other comprehensive second. Under Previous GAAP, the Goup recognised such actuarial gains and losses in the employee besufft expresses. This show

# Deferred tax on led AS adjustments

Under the Previous GAAP deferred tax was accounted using the income statement approach, which was based on differences between taxable profes and accounting profes for the period, fact AS 12 requires entires to occurr for deferred laters using he believe short approach, which based on the temporary differences between the exercing account for deterred taxes unit the balance short approach, which based on the temporary differences between the exercing account of an asset or liability is the balance short and in turbuse. The application of Ind AS 12 approach has resulted in recognition of defined us on comes temporary differences which was not required under Previous GAAP in discussed below.

The above changes forereased (increased) the deferred tax liability as follows.

Particulars	Note	44.44	
Reviewed of amortisation of goodless	NHP	31 March 2018	1 April 1017
Poir value of courts instrument of groupe it	9	18.84,84,574	
Fair tulue of equity instruments through other comprehensive income	4	27,99,451	
Tana - Daniel		19,12,84.027	-

# 16 Loss allowance

On transition to lad AS, the Group has recognised respairanced from an trade reconvolute, losses and investments in debt sequalities measured at assortised cost as well as FVDCI based on the expected credit ious model as required by hid AS 189. Consequently, made receivables, losses and investments in debt accurates measured at amortised cost as well as PVOCI have been reduced with a corresponding decrease in retained corrange on the date of transition and there has been an incremental provision for the year exclud 31 March 2018.

# 11 Other Adjustments

Other adjustments portains to residual Ind AS adjustments of subsidiaries which impacts the equity and small coreprehensive income

The fleancial statements were approved for issue by the board of devotors an 28th September 2018

109637W

As per our report of even date attached

For K.M. SHARLA CVO.

Chartered Accountants From Regionation No. 109637W

Mr. Kantint

Membership No. 3857

Mumbal, September 29, 3010

For and on behalf of the Board of Directors of Petercal Corporate Services Private Limited lacycus d

Strail Adukts

Diversor DIN: 00020049

Narayan A.

DEN: \$6575756

Jitob Agarwat Company Secretory

Membership Nr. PCS-6890

Murchal, September 29, 2019.

