BOARD OF DIRECTORS

Shri Partha Sarathi Bhattacharyya

Shri Jayanta Roy

Shri Deepak Mukerjee

Shri Dipankar Chatterji
(Independent Director)

Shri Soumendra Mohan Basu
(Independent Director)

Shri Sumit Bose
(Independent Director)

Dr. Sujit Karpurkayastha

Shri Asoke Kumar Mukhuty

Shri Supriyo Sinha

COMPANY SECRETARY
Smt. Udita Dutta

CHAIRMAN
Shri Partha Sarathi Bhattacharyya

MANAGING DIRECTOR
Shri Jayanta Roy

DIRECTOR – CORPORATE & CHIEF FINANCIAL OFFICER
Shri Asoke Kumar Mukhuty

DIRECTOR – BUSINESS TRANSFORMATION & CORPORATE STRATEGY
Shri Supriyo Sinha

EXECUTIVE VICE PRESIDENT
Shri Arnab Basu
Operations

SENIOR VICE PRESIDENT
Shri S. Swaminathan
Deputy Chief Financial Officer

VICE PRESIDENTS
Shri Debasis Ghosh
Indirect Tax and Group Risk Officer

Shri Subhasis De
Group Taxation

Shri Abhishek Tantia
Head - Treasury

Shri Sourav Bandyopadhyay
Head - Real Estate

AUDITORS
Messrs Lodha & Co. LLP
Chartered Accountants

ACTUARIAL CONSULTANT
Shri Arpan N Thanawala

PRINCIPAL BANKERS
Punjab National Bank
HDFC Bank Limited
State Bank of India

REGISTRAR & SHARE TRANSFER AGENTS
Maheshwari Datamatics (P) Ltd.
23, R. N. Mukherjee Road,
5th Floor, Kolkata – 700 001
Tel : 033 2243 5029 / 2248 2248
E-mail : contact@mdplcorporate.com
/mdpldc@yahoo.com

REGISTERED OFFICE
"PEERLESS BHAVAN"
3, Esplanade East,
Kolkata - 700 069
Tel : 91 33 22483247, 22483001
E-mail : feedback@peerless.co.in,
Website: www.peerless.co.in

Corporate Identification No. :
U64990WB1932PLC007490

REGIONAL OFFICES

Northern Regional Office
B. K. Roy Court (2nd Floor)
6 & 7, Asaf Ali Road
New Delhi – 110 002

Western Regional Office
11A, Mittal Tower (1st Floor)
Nariman Point
Mumbai 400 021
Maharashtra

Southern Regional Office
Room No. 2
Raheja Complex, (2nd Floor)
834, Anna Salai
Chennai – 600 002
Tamilnadu

CONTENTS

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting to you the Ninety Second Annual Report together with the audited accounts of the Company on a standalone basis and in a consolidated form for the year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS

A summary of the financial results for the year 2024-25 along with the previous year's figures, both on Standalone and Consolidated basis, are given below:-

(Rs. in million)

	Standalone		**Consolidated**	
	Current Year ended on 31.03.2025	Previous Year ended on 31.03.2024	**Current Year ended on 31.03.2025**	Previous Year ended on 31.03.2024
Total Revenue	**2382.81**	**3446.65**	**6748.22**	**7580.83**
Profit Before Interest, Depreciation and Tax and exceptional items	1318.01	2471.81	1508.62	3047.07
Less: Finance Cost	0.98	4.68	5.24	9.58
Less: Depreciation and Amortisation	31.03	20.78	180.89	126.11
Profit Before Exceptional Items and Tax	1286.00	2446.35	1322.49	2911.38
Less: Exceptional Items	-	-	-	(98.42)
Profit before Tax	1286.00	2446.35	1322.49	3009.80
Less: Tax Expenses	(89.76)	208.99	58.24	431.74
Add: Share of profit of jointly controlled entity	-	-	9.70	160.26
Profit for the Year	**1375.76**	**2237.36**	**1273.95**	**2738.32**
Add: Other Comprehensive Income	5.17	(6.80)	(4.94)	(10.71)
Total Comprehensive Income for the year before Minority Interest	**1380.93**	**2230.56**	**1269.01**	**2727.61**
Less: Minority Interest	-	-	4.46	17.47
Total Comprehensive Income for the year	1380.93	2230.56	1264.55	2710.14
Add: Balance as per the last financial statements	7,410.86	6,639.56	9146.78	8181.71
Profit available for appropriation	**8,791.79**	**8,870.12**	**10411.33**	**10891.85**
Appropriations:				
Debenture Redemption Reserve	-	-	-	157.12
Special Reserve	275.15	447.47	275.15	447.47
General Reserve	100.00	100.00	100.00	100.00
Dividend on Equity Shares	663.12	911.79	663.12	911.79
Others (on account of buyback)	-	-	-	57.76
Impact of Ind AS / Restatement	-	-	-	70.93
Total Appropriation	1038.27	1,459.26	1038.27	1745.07
Balance carried forward to Balance Sheet	**7,753.52**	**7,410.86**	**9373.06**	**9146.78**

The Company has adopted Indian Accounting Standards ("Ind AS") with effect from 1st April 2018. As a result, the financial statements for the financial year 2024-25 have been prepared in accordance with the principles laid down therein with respect to the recognition and measurement of items appearing in the financial statements. These principles have been prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules and other accounting principles generally accepted in India.

STATE OF COMPANY'S AFFAIRS

Your Directors are pleased to report the salient features of the Company's performance during the year as under:

a) Total Revenue decreased by Rs. 1063.84 million from Rs. 3446.65 million in the previous financial year to Rs. 2382.81 million in the current financial year, as explained below:

   (i) Revenue from operations was lower by Rs. 1530.95 million as compared to previous year primarily due to lower Investment income in a fluctuating market in the 2nd half of FY 2024-25 leading to mark-to-market decline of Rs. 478.94 million in value of the Company's investments as at 31st March 2025 (against an appreciation of Rs. 665.75 million as at 31st March 2024).

   (ii) Other Income was higher by Rs.467.11 million in the current year compared to the previous year. The Company had received higher interest on income tax refunds and higher gains from sale of property during FY 2024-25.

b) As a result of the above, the Company registered Profit After Tax of Rs.1375.76 million compared to Rs. 2237.36 million in the previous year.

c) Rs. 275.15 million was transferred to Special Reserve as required under Section 45 IC of the RBI Act, 1934. With this transfer, the accumulated balance in the said account as on 31st March 2025 stands at Rs. 6783.16 million.

d) Rs. 100 million was transferred to General Reserve after which the accumulated balance in the said account as on 31st March 2025 stands at Rs.7051.15 million.

e) The Capital Risk Adequacy Ratio (CRAR) was maintained well over the statutory minimum requirement of 15% throughout the year. As at 31st March 2025, the ratio was 95.65% (96.95% in the previous year).

f) Net Owned Funds of your Company as on 31st March 2025 are marginally lower at Rs. 18142.39 million compared to Rs. 19014.82 million in the previous year.

g) Average pre-tax yield on investments was 10.44% in FY 2024-25 as against 12.52% in FY 2023-24.

h) The Company's total investments as on 31st March 2025 at Rs. 18612.85 million was lower than Rs. 20202.16 million as on 31st March 2024.

With the discontinuation of deposit mobilization from April 2011, the Company is exploring various business opportunities to augment its investment activity.

Currently, the Company is purely into investment activities without any customer interface and does not carry out any other NBFC activity.

As a measure of expansion and diversification, the Company is now engaging in Non-NBFC activities. The Company is having existing land banks and is in the process of monetising these through development of its land & properties.

Additional efforts in scaling up size and impact have been initiated across the Company's activities as well as group entities in a focused drive towards business transformation in many spheres. A separate directorate has been constituted in this regard to channelize these initiatives towards meaningful outcome across the group.

DEVELOPMENTS RELATED TO TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

As on 31st March 2025, the outstanding liability towards deposit-holders is Rs. 4,000 (Rupees Four Thousand only), which is shown as a liability in the books of the Company and the entire outstanding amount has been transferred to the IEPF Authority upon completion of 7 years from the respective date of maturity since the Company did not receive any redemption requests from deposit holder. As on the date of this report, there exists no liability towards deposit holders.

During a hearing before the Hon'ble High Court at Calcutta on earlier writ petitions, the IEPF Authority mentioned that there is some claim on interest, which was earlier approved by the Reserve Bank of India as being attributable to the Company. Accordingly, the IEPF Authority issued a letter dated 24th June 2019 directing the Company to deposit Rs. 5049 million on the same grounds as above. The Company has contested the same before the Hon'ble High Court at Calcutta as part of the earlier writ petitions. The Single Bench of the Calcutta High Court had delivered a judgment on 26th June, 2023 (the said order) against which the Company has filed an appeal before a Division Bench which has granted a stay on the operation of the said order and the appeal is subjudice pending disposal.

CORPORATE DEVELOPMENTS

Non Banking Financial Company – Investment and Credit Company (NBFC-ICC)

The Company is currently holding Certificate of Registration (CoR) as a Type 1 Non Deposit taking NBFC-ICC, vide its CoR dated 31st March 2023. Type 1 category has been granted since the Company has not accessed public funds nor has any customer interface and thus will fall under the "Base Layer" category under the extant Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

As a measure of expansion and diversification, the Company proposes to engage in Non-NBFC activities. The Company is in the process of monetising existing land banks in its possession through development of its land & properties. For the purpose the Company intends to access external finance in the form of loan or such other credit facilities. Such facilities, if availed will be used for the purpose of development of its land and properties and other ancillary activities related to its investment activity. In order to avail external credit facilities for the above, the Company has made an application to RBI for conversion of its category from a Type 1 ND NBFC ICC licence to a Type 2 ND NBFC ICC licence, which is pending.

Matter under Section 397/398 of the Companies Act, 1956

A Company Petition was filed by two shareholders before the Hon'ble Calcutta High Court in 1991 under Sections 397 and 398 of the Companies Act, 1956 seeking certain reliefs, which was countered by the Company. Thereafter, many appeals, applications, counter applications etc were filed in the Hon'ble Calcutta High Court and the Hon'ble Supreme Court, post which the original petitioners were transposed by Bhagwati Developers Pvt Ltd (BDPL) as the petitioner in the original application.

Upon an order issued by the Hon'ble Supreme Court in 2021 pursuant to a transfer petition filed by BDPL, the matter was referred to the Hon'ble National Company Law Tribunal (Hon'ble NCLT) to hear this matter under the provisions of the Companies Act, 2013 read with MCA notification issued thereunder.

Upon completion of hearings in this matter, the Hon'ble NCLT had issued an order dated 18th July 2022, nullifying the issuance and allotment of 30,000 equity shares as well as transfer of 15,626 equity shares made in 1988 (whereas the Company's transfer records covers only 10,915 equity shares between the parties in the matter before the Hon'ble NCLT), including the resultant corporate actions related thereto like dividend, bonus shares etc. The Order also directed appointment of a special officer to oversee and ensure adherence to the above and other matters.

The Company preferred an appeal against the said impugned order before Hon'ble National Company Law Appellate Tribunal (Hon'ble NCLAT) and accordingly, vide Order dated 5th August 2022, the Hon'ble NCLAT upon considering the material facts and circumstances was pleased to stay the impugned order till further notice. Hearing in this matter is being conducted and the matter is sub judice as on date.

COMPANY'S BUSINESS AND OUTLOOK

The Company is purely into investment activities and does not carry out any other business activity involving any customer interface.

In addition to augmenting its investment activities, the Company is actively exploring avenues for monetizing its real estate properties. To this effect, the Company has embarked on a 'one of its kind' real estate development project comprising residential, retail and commercial space under one roof titled "Trayam". The new project is being launched at Rajarhat, Kolkata.

The business environment, which was on a recovery path was impacted due to global reasons like volatile global trade networks, the continuing Russia – Ukraine and the Israel – Palestine conflicts. The Indian economy bounced back supported by rate cuts and despite uncertainty in trade policy, the outlook with RBI projecting a real GDP growth of 6.5% in FY 2025-26 on the back of strong domestic demand and government capital expenditures.

Your Company's subsidiaries are engaged in the hospitality, healthcare, financial services and real estate development sectors, offering their customers a wide range of products and services. Profitable and efficient performance of the subsidiaries is critical to enhancing shareholder value of your company.

Focus on strong leadership with a strategic vision, optimization of efficiencies, rationalization of costs and resources, upskilling of human capital, adaptability to changing regulations are the key tenets for future growth and transformation across the Company and the group as a whole. This is an imperative in the current dynamic business environment to keep ahead of competition. Initiatives on benchmarking standard operating procedures, best practices in corporate governance measures and entrepreneurship programmes are being conducted across the company and the group for transformative future growth.

VARIATION IN NET WORTH

The Net Worth of the Company as at the close of the financial year ended 31st March, 2025 was Rs. 21743.66 million, as compared to Rs. 21201.78 million as at the close of the previous financial year ended 31st March, 2024, registering a growth of Rs.541.88 million, an increase of 2.56% over the previous year.

DIVIDEND

An Interim Dividend of 100% (Rs. 100/- per equity share of Rs. 100/- each fully paid-up) declared on 6th February, 2025 was paid for the year ended 31st March, 2025.

Your Directors are pleased to recommend a final Dividend of 100% (Rs. 100/- per equity share of Rs.100/- each fully paid up) subject to the approval of the shareholders at the ensuing Annual General Meeting.

The Total Outflow on account of the Final Dividend would be Rs 331.56 million.

GROUP ACTIVITIES

Rejuvenation, transformation and growth were the key focus areas in the current year.

The audited accounts of the subsidiaries, together with their respective Directors' Reports, are given separately in the Balance Sheets of subsidiaries. However, a brief synopsis of their performance during the year under review as well as an overview of future plans are given below, to keep shareholders abreast of the overall picture of the business of the Peerless Group.

Peerless Hotels Limited (PHL)

PHL focused on re-engineering its processes and improving operational parameters in its quest to return to the path of excellent performance.

PHL registered a total income of Rs.658.90 million compared to Rs. 610.61 million in the previous year and earned Profit After Tax of Rs. 73.50 million compared to Rs. 117.04 million in the previous year. Revenues registered a growth of 7% on the back of increased room revenues, F & B revenues and other income.

Peerless Financial Products Distribution Limited (PFPDL)

PFPDL registered Total Income of Rs.216.08 million compared to Rs. 188.64 million in the previous year, i.e., an increase of 14.5%. The Company earned a Profit After Tax of Rs. 41.42 million compared to Rs. 33.59 million in the previous year. Improvement in revenues is primarily attributable to PFPDL adapting to the new normal by increasing customer base, cost optimization, improving productivity and efficiencies.

The Peerless General Finance & Investment Co. Ltd. (PGFI), the Holding Company entered into a Share Purchase Agreement on 16 April 2025 for sale of the Company's entire stake of 5,19,68,536 equity shares of Rs. 10/- each in Peerless Financial Products Distribution Limited (PFPDL) to Darsh Advisory Pvt. Ltd at a total purchase consideration of Rs. 23.17 crore. The transaction will be completed upon receipt of statutory and regulatory approvals.

Peerless Securities Limited (PSL)

During the year under review, PSL registered Total Revenue of Rs. 229.60 million and a Profit of Rs. 55.18 million which were significantly higher than the corresponding figures of Rs. 178.68 million and Rs. 52.53 million of the previous year. This significant improvement in top line and bottom line was primarily due to commendable performance in the 1st half of FY 2024-25 triggered by buoyant markets as well as improvement in efficiencies and productivity parameters, driven by technological intervention.

Peerless Hospitex Hospital and Research Center Limited (PHHRCL)

PHHRCL recorded Total Income of Rs. 3,585.06 million and Profit After Tax of Rs. 266.16 million, registering a profit margin of 11.71%, compared to income of Rs. 3,371.74 million and profit of Rs. 395.31 million in the year before. Work on the proposed S.K. Roy Institute of Oncology Services (SRIOS) project to provide comprehensive cancer services is underway and is progressing satisfactorily. Focus areas of this expansion will be to offer comprehensive cancer care and nuclear medicine, new dialysis unit and a new transplant unit for both bone marrow and organ transplant.

The Company continues to have NABH accreditation, including its laboratory services.

PHHRCL has made acquisitions in a 140 bed hospital in Barasat, West Bengal which is being custom-fitted to offer broad specialty-based services and a select few super specialties.

In order to diversify its footprint beyond West Bengal, PHHRCL has acquired Ayursundra Hospitals (Guwahati) Private Limited (AHPL), a well-known, strategically located, 250 bedded multidisciplinary super specialty hospital located in Guwahati, Assam, was acquired in 2024 as part of our expansion plan. AHPL has been acquired through a Corporate Insolvency Resolution Process approved by the National Company Law Tribunal, Guwahati Bench vide its order dated 20th December, 2024. The acquisition was made through 100% equity participation. With this acquisition, PHHRCL accesses a two fold advantage – (a) Guwahati is a strategic gateway to the Northeast region, which provides access to patients from multiple bordering states and (b) the hospital features top-tier infrastructure, considered as one of the best in Guwahati.

The consolidated financials of PHHRCL shows a total revenue of Rs. 3621.19 million and a profit after tax of Rs. 45.88 million, the major impact being the effect of Ind AS implementation in the standalone financials of AHPL. Consolidated financials are for the period 21st December 2024 to 31st March 2025.

Ayursundra Hospitals (Guwahati) Private Limited (AHPL)

During the year under review, AHPL registered revenues of Rs. 159.36 million and losses of Rs. 337.62 million compared to revenues of Rs. 491.43 million and losses of Rs. 174.87 million in the previous year.

Peerless Financial Services Limited (PFSL)

PFSL has sold off its entire loan book in FY 2023-24 at a discount and invested the proceeds of the sale in various investments.

During the year under review, Total Income was Rs. 36.48 million compared to Rs. 110.15 million in the previous year. The Company recorded a Profit of Rs. 6.91 million compared to a Net Loss of Rs. 103.33 million, primarily due to impact related to the above transaction. The Company is in the process of taking necessary steps for surrendering its NBFC ICC licence in line with RBI directives.

JOINT SECTOR

Your Company holds 36.70% of the paid up equity capital of Bengal Peerless Housing Development Company Limited, a joint venture with West Bengal Housing Board. The Company is engaged mainly in developing residential projects in West Bengal, with the objective of providing housing for all sections of society. The Company achieved a turnover of Rs. 904.52 million and Profit After Tax of Rs. 26.43 million during the year under review, compared to Rs. 6,085.50 million and Profit After Tax of Rs. 436.67 million respectively in the previous financial year. This was primarily due to the accounting treatment on completion, conveyance and handover of the respective flats to the buyers in the previous financial year.

ANNUAL RETURN

The Annual Return in Form MGT - 7 for the financial year ended on 31st March, 2025, pursuant to provisions of section 92(1) of the Companies Act, 2013, will be available on the Company's website www.peerless.co.in.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186

The provisions of Section 186 of the Companies Act, 2013, pertaining to activities relating to loans given and investments made are not applicable to the Company since the Company is an NBFC-ICC whose principal business is related to investment activities. Your Company has not given any guarantee or provided security in connection with any loans. However, an inter-corporate loan of Rs. 150 crore was given to a subsidiary at an interest rate as per prevalent market rate.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions with related parties have been entered into on an arm's length basis and in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013. As a matter of abundant caution and good governance, all such related party arrangements and transactions are reviewed by the Audit Committee and thereafter approved by the Board of Directors. The disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. A statement of all Related Party Transactions is presented by the Chief Financial Officer before the Audit Committee and the Board of Directors as and when meetings are held, specifying the nature, value and terms and conditions of the transactions.

Details of the transactions with Related Parties under Ind AS 24 are provided in the accompanying financial statements.

COMPLIANCE WITH RESERVE BANK OF INDIA REGULATIONS

During the financial year 2024-25, no amount was disbursed to the Certificate Holders and the current outstanding deposit liability is Rs. 4,000/-. However, the same has been transferred to the IEPF Authority in due time.

As advised by the Reserve Bank of India (RBI), the Company was maintaining an Escrow Account with the United Bank of India (now merged with Punjab National Bank) (PNB). The Company has been disbursing maturity payments to Certificate Holders, as and when claims were submitted to the Company. It has also been transferring amounts to IEPF against matured deposits lying unclaimed for more than seven years from the respective dates of maturity. The total amount transferred to IEPF between April 2019 till date is Rs.15,475.14 million.

During the year under review, no amount was due for transfer to IEPF, being the unclaimed / unpaid matured deposits lying outstanding for seven years and more.

The Company has complied with Sections 45 IA, 45 IB and 45 IC of the Reserve Bank of India Act, 1934, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and other applicable regulations. The Company has also been submitting periodic returns and audited statements regularly.

AUDITORS' OBSERVATIONS

Observations made in Para 2 under 'Basis for Qualified Opinion' of the Auditors in the Auditors' Report with regard to non-transfer of interest earned on the escrow account to the Investor Education & Protection Fund (IEPF) have been explained in Note 52 of the Financial Statement. The Company has contested the IEPF demand before the Hon'ble High Court, Calcutta and the matter is sub judice.

CORPORATE GOVERNANCE REPORT

In terms of the Scale Based Regulations issued by Reserve Bank of India (RBI), the Corporate Governance report is attached. (marked Annexure 'A')

SECRETARIAL AUDIT

A Secretarial Audit Report dated 15th May, 2025 conducted as per section 204 of the Companies Act, 2013 by Mr. Mukesh Chaturvedi, Practising Company Secretary appointed by the Board for the financial year ended 31st March, 2025 is attached to this Report (marked Annexure 'B'). Although the Secretarial Audit is not mandatory for the Company, the company has undertaken it voluntarily as a measure of good Corporate Governance. The Secretarial Audit Report is unqualified.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes or commitments affecting the financial position of the Company that have occurred between 31st March, 2025 and 26th July, 2025, the date of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is not engaged in any activity which requires substantial consumption of energy or technology and, accordingly, no particulars are furnished.

There were no foreign exchange earnings during the FY 2024-25. The foreign exchange outgo during the FY 2024-25 was Rs. 48.81million (previous year: Rs. 34.06 million).

DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES

No company became, or ceased to be a subsidiary, joint venture or associate of your Company during the financial year 2024-25 except that Peerless Hospitex Hospital and Research Center Limited acquired Ayursundra Hospitals (Guwahati) Pvt Ltd (AHPL) through the NCLT process vide Order dated 20th December, 2024.

CONSOLIDATED FINANCIAL STATEMENT

Pursuant to the provisions of Section 129 (3) of the Companies Act 2013 (Act), a Consolidated Financial Statement of the Company, containing salient features of the financial statements of its subsidiaries and joint ventures in the prescribed form no. AOC 1, has been attached to the financial statement. Financial Statements of the subsidiary companies are kept for inspection for members at the registered office of the Company. The Company shall provide, free of cost, a copy of the financial statements of the subsidiary companies to members on request.

RISK MANAGEMENT POLICY

Risk management encompasses the uncertainty in which a business entity operates and the process of its identification, acceptance and mitigation is a key component to the growth of any organization. It is a structured approach used to identify, assess, manage, and monitor risks that may affect the Company's ability to achieve objectives. It helps ensure that risks are properly addressed and opportunities are maximized. Your Company has identified processes which complement other governance / compliance initiatives in an effort to achieve the above.

Risk Management traverses the entire chain of hierarchy from top to bottom and the Company strikes a judicious and practical balance between risk & return while assessing significant risks, especially in the investment function. Proper risk management system provides a systematic method for managing risks, supports in effective decision-making thereby protecting the assets, reputation, and stakeholders.

A Treasury Risk Management Committee is in place, comprising members of the senior management team and the Board. Risk management systems (especially related to the investment activity) are reviewed regularly to reflect changes in market conditions and company activities, so that risks relating to the business of the Company are mitigated to the extent possible.

Risk audits are being initiated across the company and its subsidiaries to identify, assess, monitor and mitigate risks, so that decision making is aimed at achieving risk adjusted results.

INTERNAL CONTROL SYSTEMS

The Company has a defined organizational structure and authority matrix, documented standard operating procedures (SOPs) (for various functions / activities) to ensure reliability of financial reporting and compliance with policies, procedures, laws and regulations. All of the above are reviewed regularly to keep these in line with prevalent requirements.

The Audit Committee annually approves the Internal Audit plan, which focusses on reviewing internal controls and risks across functions.

The Internal Audit Plan lays emphasis on a thorough examination of compliance in respect of internal controls as specified in the SOPs of the Company. The Audit reports for every quarter are placed at the Audit Committee comprising summaries of significant audit observations and follow-up remedial actions.

During the year, the Audit Committee reviewed reports submitted by the Internal Audit Department, which included all significant audit observations and follow-up action taken. The Audit Committee also met the company's Statutory Auditors to ascertain their views on the financial statements, including the reliability of financial reporting, compliance with accounting policies and procedures, and the adequacy of the internal controls followed by the company.

INTERNAL FINANCIAL CONTROL

The management believes that adequate financial controls exist in relation to the company's Financial Statements, ensuring orderly and efficient conduct of its business commensurate with the nature and size of its business operations, to reflect a fair and accurate reflection and timely preparation of accounting transactions, adherence to company policies, safeguarding of assets and provide reasonable assurance to all stakeholders that the financial statements are prepared in accordance with generally accepted accounting principles.

The Company has laid down necessary control systems in place for demonstrating audit trails in its transactions which are being strengthened to make them more robust. The controls are designed effectively and tested periodically. The Board is of the opinion that the internal financial controls are adequate and operating effectively to ensure compliance with internal control requirements and regulatory compliance. The internal audit team periodically conducts audits across the organization, which include review of operating effectiveness of internal controls.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Declarations received from Independent Directors

Mr. Soumendra Mohan Basu (DIN: 01125409), Mr. Sumit Bose (DIN: 03340616) and Mr. Dipankar Chatterji (DIN:00031256) Independent Directors, have submitted declarations that they meet the 'criteria of independence' as provided in section 149(6) of the Companies Act, 2013 ("the Act").

b) Retirement by rotation

In accordance with the provisions of the Act read with Article 110 of the Company's Articles of Association, Mr. Partha Sarathi Bhattacharyya, Director (DIN: 00329479) and Mr. Supriyo Sinha, Director (DIN: 07666744) will retire by rotation at the ensuing 92nd Annual General Meeting and, being eligible, offer themselves for reappointment.

c) Changes in composition of Board and Key Managerial Personnel during the FY 2024-25.

- Mr. Deepak Kumar Mukerjee (DIN: 00046690) was appointed as an Independent Director of the Company for a period of five (5) years effective from 12th September, 2014 to 11th September, 2019 and subsequently for the second and last term of five consecutive years, effective from 12th September, 2019 to 11th September, 2024, in compliance with Section 149 of the Companies Act, 2013.

  Based on the recommendation of the Nomination & Remuneration Committee at its meeting held on 7th May, 2024, the Board of Directors, at the meeting held on 31st May, 2024, had approved re-designation of Mr. Deepak Kumar Mukerjee as Non-Executive Non-Independent Director of the Company with effect from 12th September, 2024.

- Mr. Asoke Kumar Mukhuty (DIN: 00173745) was reappointed as Wholetime Director, designated as Director-Finance & Chief Financial Officer with effect from 13th December, 2021, for a period of 3 years upto 12th December, 2024.

Based on the recommendation of the Nomination & Remuneration Committee at its meeting held on 7th May, 2024, the Board of Directors, at the meeting held on 31st May, 2024, approved re-appointment of Mr. Asoke Kumar Mukhuty as Wholetime Director, designated as Director- Corporate and Chief Financial Officer for a period of two (2) years with effect from 13th December, 2024. Approval of the shareholders vide special resolution for the re-appointment and remuneration payable to Mr. Asoke Kumar Mukhuty was obtained at the 91st Annual General Meeting of the Company.

– Ms. Udita Dutta (Membership No. A39589) resumed office as the Company Secretary on 1st August, 2024 upon completion of her maternity leave. Thereupon Ms. Bhawna Gupta (Membership No. A46502), Deputy Company Secretary who was designated as the Company Secretary with effect from 1st February, 2024 was released from her duties as the Company Secretary.

NUMBER OF BOARD MEETINGS

During the Financial Year 2024-25, eight meetings of the Board of Directors of the Company were held on 31.05.2024, 10.06.2024, 31.07.2024, 28.10.2024, 13.11.2024, 18.12.2024, 06.02.2025 and 13.03.2025.

Details of attendance of the Directors in Board Meetings for FY 2024-25 are as under:

Sl. No.	Name	Status	No. of Meetings	
			Held	Attended
1.	Mr. Partha Sarathi Bhattacharyya	Chairman	8	8
2.	Mr. Jayanta Roy	Managing Director	8	8
3.	Mr. Deepak Kumar Mukerjee	Non-Executive Director	8	8
4.	Mr. Dipankar Chatterji	Independent Director	8	7
5.	Mr. Soumendra Mohan Basu	Independent Director	8	8
6.	Mr. Sumit Bose	Independent Director	8	8
7.	Mr. Asoke Kumar Mukhuty	Director-Corporate & Chief Financial Officer	8	8
8.	Mr. Supriyo Sinha	Director- Business Transformation & Corporate Strategy	8	8
9.	Dr. Sujit Karpurkayastha	Non-Executive Director	8	6

COMMITTEES OF THE BOARD

In order to give focused attention to the business of the Company, the Board delegates different aspects of business and governance to designated Committees of the Board set up for the purpose.

At present there are seven Committees of the Board as under:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- IT Strategy Committee
- Treasury Risk Management Committee
- Project Finance Committee

The Terms of Reference and composition of these Committees are given below:

1. AUDIT COMMITTEE

The terms of reference of the Audit Committee are in conformity with the requirements of Section 177 of the Companies Act, 2013 concerning, inter alia, appointment, remuneration of auditors, examination of financial statements and Auditors' Reports, approval or any subsequent modification of transactions with related parties, scrutiny of inter corporate loans and investments, evaluation of internal financial controls and risk management systems. All the recommendations made by the Audit Committee were accepted by the Board.

Composition :

The Audit Committee comprises three Non-Executive Directors, namely, Mr. Dipankar Chatterji, Independent Director as Chairman, Mr. Partha Sarathi Bhattacharyya, Chairman of the Board and Mr. Soumendra Mohan Basu, Independent Director as members and Mr. Jayanta Roy, Managing Director, Mr. Asoke Kumar Mukhuty, Director – Corporate & CFO, Mr. Supriyo Sinha, Director – Business Transformation & Corporate Strategy and Mr. Arnab Kumar Basu, Executive Vice President (Operations) are permanent invitees to the meetings of the Audit Committee. The Committee invites other Senior Executives to the meetings of the Committee as and when required.

The Company has also put in place a vigil mechanism procedure for Detection and Prevention of Fraud as an additional internal control measure. The Vigil Mechanism Policy of the Company is available on the Company's website: www.peerless.co.in.

The Committee held five meetings during the year.

2. NOMINATION AND REMUNERATION COMMITTEE

In compliance with the provisions of the Companies Act, 2013, your Board has constituted a Nomination and Remuneration Committee. The terms of reference of this Committee, in conformity with the requirements of Section 178 of the Companies Act, 2013, include identifying persons who are qualified to become Directors, senior management appointments and recommendations for their removal, evaluation of Directors' performance, formulating criteria for determining qualifications, positive attributes and contribution. The Terms also mandate recommending to the Board a policy relating to the remuneration for Directors, Key Managerial Personnel and other employees.

Composition:

The Committee consists of three Non-Executive Directors, namely, Mr. Soumendra Mohan Basu, Independent Director, as Chairman, Mr. Partha Sarathi Bhattacharyya, Chairman of the Board and Mr. Sumit Bose, Independent Director, as members. Mr. Jayanta Roy, Managing Director, is a permanent invitee to the meetings of the Nomination and Remuneration Committee.

Nomination and Remuneration Policy :

The Company has put in place a Nomination & Remuneration Policy, formulated by the Nomination & Remuneration Committee and approved by the Board, for appointment of directors and key managerial personnel and for fixing their remuneration, including criteria for determining qualifications, positive attributes and independence of a director, and other matters as specified u/s 178(3) of the Companies Act, 2013. The Nomination & Remuneration Policy of the Company is available on the Company's website: www.peerless.co.in.

The key features of the policy are given below:

Objectives

- Setting criteria and attributes of persons to become Directors (Executive and Non-Executive) and for appointments to Senior Management and Key Managerial positions.
- Determining remuneration which is reasonable and sufficient, based on the Company's size, financial position, trends and practices on remuneration prevailing in peer companies and in the industry as a whole.
- Evaluation of the performance of Directors.
- To provide rewards linked directly to their efforts, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons, commensurate with the requirements of the Company.

Applicability

The Policy is applicable to:

- Directors (both Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel

"Senior Management" for the purpose of this Policy means personnel of the Company who are members of its core management team (excluding Board of Directors) comprising all members of management one level below the Executive Directors, and including the functional heads.

The Committee held three meetings during the year.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of the Companies Act, 2013, your Board has constituted a Stakeholders Relationship Committee to resolve investor grievances.

Composition:

The Committee has one Non-Executive Director, namely Mr. Deepak Kumar Mukerjee (Non-Executive Director) as Chairman, and two Executive Directors, namely, Mr. Jayanta Roy, Managing Director, and Mr. Asoke Kumar Mukhuty, Director – Corporate &CFO, as members.

The Committee held one meeting during the year.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with the provisions of the Companies Act, 2013, your Board has constituted a Corporate Social Responsibility Committee to formulate Corporate Social Responsibility Policy and to recommend to the Board the amount of expenditure to be incurred for the purpose.

Composition:

The Committee consists of two Non-Executive Directors, namely, Mr. Deepak Kumar Mukerjee (Non-Executive Director) as Chairman, Mr. Soumendra Mohan Basu, Independent Director and two Executive Directors, namely Mr. Jayanta Roy, Managing Director and Mr. Asoke Kumar Mukhuty, Director-Corporate & CFO, as members.

Corporate Social Responsibility Policy and Expenditure

A Corporate Social Responsibility Policy has been developed and implemented by the Company. The Policy is also reviewed by the Committee when required, subject to the approval of the Board.

Your Company's mission for social participation through CSR activities is not restricted to the mandatory obligation of 2% of Average Net Profits of the 3 preceding financial years. Your Company aspires to scale up its CSR activities phase wise as the Centennial year 2032 approaches.

The CSR activities as per the Policy formulated are in conformity with those specified in Schedule VII to the Companies Act, 2013.

During the financial year 2024-25, out of our CSR expenditure target of Rs. 2,86,11,303/- being 2% of the average net profits of the preceding three financial years, the Company sanctioned and spent a sum of Rs. 4,68,55,111/- (that is, Rs. 1,79,46,808/- in excess) and disbursed the entire amount for CSR activities.

Administrative Overheads for CSR activities have been absorbed by the Company and are not included in the total amount spent on CSR activities during the FY 2024-25.

The Annual Report on CSR activities undertaken by the Company during the financial year 2024-25 is attached to this Report (marked Annexure 'C').

The Committee held two meetings during the year.

5. IT STRATEGY COMMITTEE

In compliance with the directions of the Reserve Bank of India, the Board has constituted an 'IT STRATEGY COMMITTEE' consisting of Mr. Soumendra Mohan Basu, Independent Director, as Chairman, Mr. Dipankar Chatterji, Independent Director, Mr. Supriyo Sinha, Director – Business Transformation & Corporate Strategy, and one Senior Executive of the Company, Mr. Arnab Kumar Basu, Executive Vice President (Operations), as Member and Mr. Sandip Kumar Ghosh, Deputy General Manager – Systems as a Permanent Invitee of the Committee. The Committee's roles and responsibilities are well defined in the terms of reference of the Committee.

The Committee held three meetings during the year.

6. TREASURY RISK MANAGEMENT COMMITTEE

Your Board has constituted this Committee by merging the erstwhile Investment Committee & Risk Management Committee of the Company.

Composition:

The Committee has one Non-Executive Director, namely Mr. Partha Sarathi Bhattacharyya as Chairman, and three Executive Directors, namely, Mr. Jayanta Roy, Managing Director, Mr. Supriyo Sinha, Director – Business Transformation & Corporate Strategy and Mr. Asoke Kumar Mukhuty, Director – Corporate & CFO, as members and Mr. Arnab Kumar Basu, Executive Vice President (Operations) and the Company Secretary as the Permanent Invitee of the Committee.

The Committee held seven meetings during the year.

7. PROJECT FINANCE COMMITTEE

The terms of reference of the Project Finance Committee includes Project Evaluation, Strategic Alignment, Risk Management, Capital Structure Planning, Resource Allocation, Budget Approval, Performance Monitoring, Compliance Oversight, Stakeholder Communication & Post-Implementation Review of the Company.

Composition:

The Committee has two Non-Executive Directors, namely Mr. Dipankar Chatterji, Independent Director as Chairman, Mr. Partha Sarathi Bhattacharyya, and one Executive Director, namely, Mr. Asoke Kumar Mukhuty, Director – Corporate & CFO, as members. Mr. Arnab Kumar Basu, Executive Vice President (Operations), Mr. S Swaminathan, Deputy CFO, Mr. Abhishek Tantia, Head-Treasury, Mr. Sourav Bandopadhyay, Head – Real Estate and Mr. Debashish Sen are the Permanent Invitees of the Committee.

No meeting of the Committee was held during the year.

STATUTORY AUDITORS

In accordance with the provisions of Section 139 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014 framed thereunder and Guidelines dated 27th April, 2021 issued by the Reserve Bank of India, the Regulatory Authority of the Company, M/s Lodha & Co. LLP, Chartered Accountants (Firm Registration No 301051E/E300284), were appointed as Statutory Auditors of the Company for first term of three (3) consecutive years at the 91st Annual General Meeting held on 31st July, 2024 to hold office from the conclusion of the 91st Annual General Meeting up to the conclusion of the ensuing 94th Annual General Meeting i.e. from FY 2024-25 to FY 2026-27.

STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS, AND THAT OF ITS COMMITTEES

Evaluation of the individual Director including the Independent Directors and the Chairman of the Board are conducted. Moreover, evaluation is made by the Board of its own performance as well as of the statutory Committees. The Board has adopted a questionnaire as approved by the Nomination and Remuneration Committee in compliance with the provisions of the Companies Act, 2013, for evaluation purposes. The evaluation process is completed through an online portal developed by the Company. The individual Directors participate in the evaluation process and give their feedback to enable a considered view to be taken.

COMPLIANCE WITH SECRETARIAL STANDARDS

The applicable Secretarial Standards, i.e. Secretarial Standards 1 and 2 were complied with.

PARTICULARS OF EMPLOYEES

Particulars of employees pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in the statement attached to this Report. (marked Annexure 'D').

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has put in place a Sexual Harassment Policy in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Committee has also been set up to redress complaints. All employees are covered under this Policy.

The following details in connection with the year under review are disclosed:

- No. of complaints filed during the year- NIL
- No. of complaints disposed off during the year- Not applicable
- No. of complaints pending as on end of the financial year- Not applicable

MATERNITY BENEFIT

The Company complies with the provisions of the Maternity Benefit Act, 1961, as amended. All eligible female employees are provided with maternity leave and benefits as per the statutory norms. Additionally, the Company strives to promote a conducive work environment through flexible work arrangements and support systems for new mothers returning to work.

CHANGE IN NATURE OF BUSINESS

The Company was previously purely into investment activities without any customer interface and also did not carry out any other NBFC activity.

As a measure of expansion and diversification, the Company is now engaging in Non-NBFC activities. The Company is having existing land banks and is in the process of monetising it through development of its land and properties. In the process, the Company intends to access external finance in the form of loan or such other credit facilities. Such facilities, if availed will be used for the purpose of development of its land and properties and such other activities ancilliary to its investment activity. Necessary application has been made to the Reserve Bank of India for transition from Base Layer to the Middle layer.

However, the Company will continue its investment activities.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your Directors confirm that:

a) in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanations relating to material departures;

b) the Directors had selected such accounting policies as are reasonable and prudent and applied them consistently to make judgments and estimates so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for that year;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) the Directors had devised proper systems for compliance with the provisions of all applicable laws and ensured that such systems were adequate and operating effectively.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company had transferred a sum of Rs. 29,24,100/- during the year to the Investor Education and Protection Fund towards unclaimed Final Dividend 2016-17, which remained unclaimed/unpaid in the respective Unpaid Dividend Accounts for seven years.

Other Disclosures

The Managing Director and the Whole time Directors of the Company are eligible to receive commission as part of their remuneration from your Company and the subsidiary companies where they are appointed as Non-Executive Directors and were receiving sitting fees for attendance at meetings of the Boards and their Committees. However, with effect from 1st April, 2023, the Executive Directors of your Company do not receive remuneration by way of sitting fees from your Company and the subsidiary companies where they are appointed as Non-Executive Directors.

Your Directors further state the following in respect of the year under review:

1. The Company does not have any deposits covered under Chapter V of the Companies Act, 2013.
2. The Company did not issue equity shares with differential rights as to dividend, voting or otherwise.
3. The Company did not issue any shares (including sweat equity shares) to employees of the Company under any scheme.
4. No significant or material order was passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company's operations in future.
5. No case of fraud has been reported by the Auditors under Sub-section (12) of Section 143 of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.
6. Maintenance of cost records as per Section 148(1) of the Companies Act, 2013 is not applicable to the Company.

Acknowledgment

The Directors express their sincere appreciation to the valued shareholders, regulatory authorities, bankers, clients and employees for their guidance and support.

Place : Kolkata
Dated : 26th July, 2025

Registered Office :

"Peerless Bhavan"
3, Esplanade East
Kolkata-700 069

For and on behalf of the Board

Partha Sarathi Bhattacharyya
Chairman
(DIN: 00329479)

Annexure – A

CORPORATE GOVERNANCE REPORT

A) The corporate governance report is being annexed as a part of the Annual Report of the Company in compliance with the Scale Based Regulations issued by the Reserve Bank of India.

1) Composition of the Board

Sl. No.	Name of Director	Director	since Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Director ships	Remuneration			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary and other compen-sation	Sitting Fee	Commission	
1.	Mr. Partha Sarathi Bhattacharyya	25.10.2021	Chairman	00329479	8	8	14	92,04,000	9,70,000	30,00,000	N.A.
2.	Mr. Jayanta Roy	14.07.2006	Managing Director	00022191	8	8	6	2,55,30,423	Nil	5,00,00,000	N.A.
3.	Mr. Deepak Kumar Mukerjee	12.09.2005	Non-Executive Director*	00046690	8	8	3	NA	9,40,000	23,00,000	N.A.
4.	Mr. Soumendra Mohan Basu	13.08.2018	Independent Director	01125409	8	8	5	NA	11,30,000	23,00,000	N.A.
5.	Mr. Dipankar Chatterji	11.02.2017	Independent Director	00031256	8	7	7	NA	8,95,000	23,00,000	N.A.
6.	Mr. Sumit Bose	21.10.2022	Independent Director	03340616	8	8	11	NA	5,65,000	23,00,000	N.A.
7.	Mr. Asoke Kumar Mukhuty	13.12.2018	Director– Corporate & CFO**	00173745	8	8	5	1,28,11,313	Nil	70,00,000	N.A.
8.	Mr. Supriyo Sinha	01.06.2022	Director– Business Transformation & Corporate Strategy	07666744	8	8	5	3,10,21,056	Nil	1,40,00,000	N.A.
9.	Dr. Sujit Karpurkayastha	10.02.2023	Non-Executive Director	03161994	8	6	1	NA	4,50,000	15,00,000	N.A.

* With effect from 12.09.2024
** With effect from 13.12.2024

Details of change in composition of the Board during the current and previous financial year.

Sl. No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/Chairman/ Promoter/nominee/Independent)	Nature of change (resignation, appointment)	Effective date
1.	Mr. Deepak Kumar Mukerjee	Non-Executive, Non-Independent Director	Change in Designation*	12.09.2024
2.	Mr. Asoke Kumar Mukhuty	Director-Corporate & Chief Financial Officer	Change in Designation**	13.12.2024

* Re-designated from Independent Director to Non-Executive Non-Independent Director of the Company with effect from 12th September, 2024.

** Re-designated from Director- Finance & Chief Financial Officer to Director- Corporate and Chief Financial Officer with effect from 13th December, 2024.

2) Committees of the Board and their composition

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. IT Strategy Committee
6. Treasury Risk Management Committee
7. Project Finance Committee

1. AUDIT COMMITTEE

The terms of reference of the Audit Committee are in conformity with the requirements of Section 177 of the Companies Act, 2013 concerning, inter alia, appointment, remuneration of auditors, examination of financial statements and Auditors' Report, approval or any subsequent modification of transactions with related parties, scrutiny of inter corporate loans and investments, evaluation of internal financial controls and risk management systems, Review of Business Strategy of the Company, review of Annual and Medium Term Business of PGFI, Strategic review of the goals, business plans, reviewing with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems, reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board, discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain the areas of concern, if any, approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate and performance of PGFI's Subsidiaries at appropriate intervals and others.

The relevant details of the Committee are as follows:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive / Chairman/ Promoter / nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Deepak Kumar Mukerjee	18.08.2006	Chairman*	5	2	N.A.
2.	Mr. Dipankar Chatterji	13.02.2024	Chairman**	5	5	N.A.
3.	Mr. Partha Sarathi Bhattacharyya	21.10.2022	Non-Executive Director	5	5	N.A.
4.	Mr. Soumendra Mohan Basu	11.05.2021	Independent Director	5	5	N.A.

* Ceased to be the Chairman & Member with effect from end of business hours on 11.09.2024.

** Chairman of the Committee from 12.09.2024.

2. NOMINATION & REMUNERATION COMMITTEE

In compliance with the provisions of the Companies Act, 2013, your Board has constituted a Nomination and Remuneration Committee. The terms of reference of this Committee, in conformity with the requirements of Section 178 of the Companies Act, 2013, include identifying persons who are qualified to become Directors, recommend to the Board appointment and removal of a Director, KMP and Senior Management Personnel (SMP). senior management appointments and recommendations for their removal, evaluation of Directors' performance, review the performance assessment process of the Executive Directors and any other SMP, as may be thought fit, consider the commission to be paid to the Executive & Non-Executive Directors of the Company, consider the requirement for revision of the structure of sitting fees paid to the Directors, consider the continuation of the terms for appointment of Independent Directors and also continuation as a Non-Executive Director after expiry of term as Independent Director, consider reconstitution of the Board Committees of the Company, formulating criteria for determining qualifications, positive attributes and contribution, consider the revision of the terms of Agreement of any Executive Director including the Managing Director. The Terms also mandate recommending to the Board a policy relating to the remuneration for Directors, key managerial personnel and other employees.

The relevant details of the Committee are as follows:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive / Chairman / Promoter / nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Deepak Kumar Mukerjee	24.06.2014	Chairman*	3	2	N.A.
2.	Mr. Soumendra Mohan Basu	11.05.2021	Chairman**	3	3	N.A.
3.	Mr. Partha Sarathi Bhattacharyya	21.10.2022	Non-Executive Director	3	3	N.A.
4.	Mr. Sumit Bose	12.09.2024	Independent Director***	3	1	N.A.

* Ceased to be the Chairman & Member with effect from end of business hours on 11.09.2024.
** Chairman of the Committee with effect from 12.09.2024.
*** Inducted as a Member of the Committee with effect from 12.09.2024.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The terms of reference of the Stakeholders Relationship Committee includes redressal of shareholders' and investors' grievances/complaints, redressal of the grievances of Deposit holders, resolve the complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. & review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The relevant details of the Committee are as follows:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/Chairman/ Promoter/nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Deepak Kumar Mukerjee	24.06.2014	Chairman	1	1	N.A.
2.	Mr. Jayanta Roy	21.10.2022	Managing Director	1	1	N.A.
3.	Mr. Asoke Kumar Mukhuty	12.09.2024	Director – Corporate & CFO*	1	1	N.A.

* Re-designated as Director- Corporate and Chief Financial Officer from 13th December, 2024.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with the provisions of the Companies Act, 2013, a Corporate Social Responsibility Committee was constituted to formulate Corporate Social Responsibility Policy and to approve the amount of expenditure to be incurred for the purpose, monitor administrative overheads in pursuance of CSR activities or projects or programs, review and recommend CSR projects or programmes to the Board. The CSR Committee monitors the CSR Policy of the Company from time to time and shall institute a transparent monitoring mechanism of the CSR projects or programmes or activities undertaken by the Company.

The relevant details of the Committee are as follows:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive / Non-Executive / Chairman/ Promoter / nominee / Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Deepak Kumar Mukerjee	24.03.2014	Chairman	3	3	N.A.
2.	Mr. Jayanta Roy	21.10.2022	Managing Director	3	3	N.A.
3.	Mr. Asoke Kumar Mukhuty	21.10.2022	Director – Corporate & CFO*	3	3	N.A.
4	Mr. Soumendra Mohan Basu**	12.09.2024	Independent Director	3	2	N.A.

* Re-designated as Director- Corporate and Chief Financial Officer from 13th December, 2024.

** Inducted as Member of the Committee with effect from 12th September, 2024.

5. IT STRATEGY COMMITTEE

In compliance with the directions of the Reserve Bank of India, the IT Strategy Committee was constituted. The 'Roles and Responsibilities' of the IT Strategy Committee are to review and approve Group IT Strategy document, Group IT Policy documents, risk assessment and mitigation document of the overall IT Infrastructure for PGFI and Group companies, ensuring that IT investments represent a balance of risks and benefits and that budgets are acceptable basis reports and review the method to determine the IT resources needed to achieve strategic goals, approve the IT audit plan and take note of major issues emanating from IT audits and the resolution plan, study and advise on the exception-based audit observation and measures to address the Exceptional Gaps identified from the IT Framework Gap Assessment exercise and Information System audit, review the risks related to Cyber Security / Information Security and ensure appropriate procedures are placed to mitigate these risks in lines with regulatory requirements, Corporate Strategies, Board policies and any other matter related to IT Governance and to review the Business Continuity Plan (BCP) / Disaster Recovery (DR) Plan of the group entities and recommend measures for its improvement.

The relevant details of the Committee are as follows:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive / Non-Executive / Chairman / Promoter nominee / Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Soumendra Mohan Basu	16.09.2022	Chairman	2	2	N.A.
2.	Mr. Dipankar Chatterji	06.03.2018	Independent Director	2	2	N.A.
3.	Mr. Supriyo Sinha	16.09.2022	Director – Business Transformation & Corporate Strategy	2	2	N.A.

In addition to the above, Mr. Arnab Kumar Basu, Executive Vice President (Operations) who is a Senior Executive of the Company, is also a member of the Committee since 01.04.2024 and has attended all the meetings of the said Committee held during the year.

6. TREASURY RISK MANAGEMENT COMMITTEE

The Committee was constituted by merging the erstwhile Investment Committee & Risk Management Committee of the Company. The Committee's role is to oversee all treasury risk management functions and policies and to proactively guide the Company in treasury operations within an acceptable risk-return framework in compliance with the PGFI Investment Policy guidelines as approved by the Board.

The relevant details of the Committee are as follows:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman / Promoter / nominee / Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Partha Sarathi Bhattacharyya	21.10.2022	Chairman	7	7	N.A.
2.	Mr. Jayanta Roy	21.10.2022	Managing Director	7	7	N.A.
3.	Mr. Asoke Kumar Mukhuty	01.04.2023	Direcor – Corporate & CFO*	7	7	N.A.
4.	Mr. Supriyo Sinha	21.10.2022	Director – Business Transformation & Corporate Strategy	7	7	N.A.

* Re-designated as Director- Corporate and Chief Financial Officer from 13th December, 2024.

7. PROJECT FINANCE COMMITTEE

The terms of reference of the Project Finance Committee includes Project Evaluation, Strategic Alignment, Risk Management, Capital Structure Planning, Resource Allocation, Budget Approval, Performance Monitoring, Compliance Oversight, Stakeholder Communication & Post-Implementation Review of the Company.

The relevant details of the Committee are as follows:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive / Non-Executive/Chairman / Promoter nominee / Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Dipankar Chatterji	12.09.2024	Chairman	0	0	N.A.
2.	Mr. Partha Sarathi Bhattacharyya	12.09.2024	Non-Executive Director	0	0	N.A.
3.	Mr. Asoke Kumar Mukhuty	12.09.2024	Director – Corporate & CFO*	0	0	N.A.

* Re-designated as Director- Corporate and Chief Financial Officer from 13th December, 2024.

3) General Body Meetings

During the year under review, a General Body meeting was convened, the particulars of which are detailed below:

Sl. No.	Type of Meeting (Annual / Extra - Ordinary)	Date and Place	Special resolutions passed
1.	Annual General Meeting	31.07.2024 Kolkata	1. To re-appoint Mr. Asoke Kumar Mukhuty (DIN: 00173745) as Wholetime Director designated as Director – Corporate & Chief Financial Officer. 2. To consider and approve re-designation of Mr. Deepak Kumar Mukerjee (DIN: 00046690) from Independent Director to Non-Executive Non-Independent Director. 3. Alteration of the Company's Articles of Association.

4) Details of non-compliance with requirements of Companies Act, 2013

The Company has made no default in compliance with the requirements of Companies Act, 2013, including with respect to compliance with Indian Accounting and Secretarial Standards.

5) Details of penalties and strictures

No penalties or stricture were imposed on the Company by the Reserve Bank or any other statutory authority.

B) Breach of Covenant

There are no instances of breach of covenant of loan or debt securities, since the Company has not availed any loan or issued any debt securities.

C) Divergence in Asset Classification and Provisioning

The disclosure regarding divergence in Asset classification and provisioning is not applicable.

Place : Kolkata
Dated : 26th July, 2025

Registered Office :

"Peerless Bhavan"
3, Esplanade East
Kolkata-700 069

For and on behalf of the Board

Partha Sarathi Bhattacharyya
Chairman
(DIN: 00329479)

Annexure – B

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of
the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s. The Peerless General Finance & Investment Company Limited
Peerless Bhavan,
3, Esplanade East,
Kolkata – 700 069

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s The Peerless General Finance & Investment Company Limited** (hereinafter called the company) during the financial Year ended 31st March 2025. The Secretarial Audit was conducted on test check basis, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I further report that Compliance with applicable laws is the responsibility of the Company and my report constitutes an independent opinion. My report is neither an assurance for future viability of the company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s The Peerless General Finance & Investment Company Limited** ("the Company") having CIN U64990WB1932PLC007490 for the financial year ended on 31.03.2025 according to the provisions of the following Laws especially applicable to the Company:

(i) The Companies Act, 2013 (the Act) and the rules made there-under;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;

(iii) The Reserve Bank of India Laws relating to Non-Banking Financial Companies/ Residuary Non Banking Company

(iv) The Other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/industry are:

   a) West Bengal Shop and Establishment Act,1963

   b) The Employees Provident Funds and Miscellaneous Provisions Act,1952

   I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

On the basis of Audit as referred above, to the best of my knowledge, understanding and belief, I am of the view that during the period under review, the Company has, save and except the observations of the Statutory Auditors of the Company in their report for the period under review and save and except as mentioned below, complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above:

(i) The Investor Education and Protection Fund Authority vide their letter dated 24.06.2019 has demanded Interest on the amount lying in Escrow Account as per instructions of RBI from the date of keeping the amount till the date of its transfer to IEPF.

The Company had filed petition against the aforesaid demand of IEPF in the Hon'ble High Court at Calcutta.

The Hon'ble High Court at Calcutta (Single Bench) by its Order dated 10th July, 2019 was pleased to stay the operations of the said demand of IEPF regarding interest on the unclaimed amount transferred to IEPF. Of late, the Company has lost its case before Single Bench of the Hon'ble High Court at Calcutta and filed appeal before the Division Bench of the Hon'ble High Court at Calcutta. After hearing on 31.01.2024 the Hon'ble Division Bench was pleased to stay the operation of the Judgement and Order dated 26.06.2023 passed by the Hon'ble Single bench of Hon'ble High Court till further order. The matter is pending.

I further report that

(a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

(b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(c) Majority decision is carried through and recorded as part of the Minutes of the Meeting of the Board of Directors.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with my letter of even date which is annexed as Annexure - I and forms an integral part of the report.

Name of Company Secretary in practice:

Mukesh Chaturvedi
FCS No.11063
CP. No.: 3390
Peer-Review Certificate No.:939/2020
UDIN - F011063G000350875

Place :Kolkata
Date :15.05.2025

‘Annexure I’

(To the Secretarial Audit Report of M/s The Peerless General Finance & Investment Company Limited for the Financial Year ended 31.03.2025)

To,
The Members,
M/s. The Peerless General Finance & Investment Company Limited
Peerless Bhavan,
3, Esplanade East,
Kolkata – 700 069

My Secretarial Audit Report for the Financial Year ended 31/03/2025 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were, to the best of my understanding, appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness, appropriateness or adequacy of financial records, Book of Accounts and decisions taken in board and in committees of the Company, during the period under review. However, I have verified as to whether or not the board process and approvals in various committees have been compiled with or not, during the period under review.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards in the responsibility of management. My examination was limited to the verification of procedures on test basis to assess the compliance of secretarial duties and board process.

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Name of Company Secretary in practice:

Mukesh Chaturvedi
FCS No.11063
CP. No.: 3390
Peer-Review Certificate No.:939/2020
UDIN - F011063G000350875

Place :Kolkata
Date :15.05.2025

ANNEXURE – C

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. **Brief outline on CSR Policy of the Company :**

   The essence of Peerless' Corporate Social Responsibility (CSR) Policy is based on compassion for the underprivileged sections of our community at large. It is designed to help them improve their skills and capabilities in a sustainable way so that they are able to enjoy a better quality of life. The directives contained in this Policy in regard to CSR initiatives are in line with Schedule VII of the Companies Act, 2013, and are in conformity with the guiding principles on selection, implementation and monitoring of initiatives undertaken strategically aiming to aligning more SDGs, as outlined in the Act.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
01.	Deepak Kumar Mukerjee	Chairman of the Committee / Non-Executive Director	3	3
02.	Jayanta Roy	Member / Managing Director	3	3
03.	Asoke Kumar Mukhuty	Member / Director-Corporate & CFO	3	3
04.	Soumendra Mohan Basu	Member/Independent Director	3	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company. **www.peerless.co.in**

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of the rule 8, if applicable. **Not Applicable**

5.

a)	Average net profit of the company as per sub-section (5) of section 135.	Rs. 143,05,65,153.00
b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	Rs. 2,86,11,303.00
c)	Surplus arising out of the CSR Projects for programmes or activities of the previous financial years.	NIL
d)	Amount required to be set-off for the financial year, if any.	NIL
e)	Total CSR obligation for the financial year [(b) + (c) – (d)].	Rs.2,86,11,303.00

6.

a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Projects).	Rs. 4,65,58,111.00
b)	Amount spent in Administrative Overheads	NIL
c)	Amount spent on Impact Assessment, if applicable	NIL
d)	Total amount spent for the Financial Year [(a) + (b) + (c)].	Rs. 4,65,58,111.00

e) CSR amount spent or unspent for the Financial Year :

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.) – **Not Applicable**				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount (in Rs.)	Date of Transfer	Name of the Fund	Amount (Rs.)	Date of Transfer
Rs. 4,65,58,111.00					

f) Excess amount for set-off, if any

Sl. No.	**Particular**	**Amount (in Rs.)**
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	2,86,11,303.00
(ii)	Total amount spent for the Financial Year	4,65,58,111.00
(iii)	Excess amount spent for the Financial Year[(ii) – (i)]	1,79,46,808.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii) – (iv)]	1,79,46,808.00

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years :

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of the section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred in a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
01.	2021-22	NIL	NIL	1,71,74,000/-	NIL	NA	NIL	NA
02.	2022-23	NIL	NIL	1,77,70,000/-	NIL	NA	NIL	NA
03.	2023-24	NIL	NIL	2,83,05,818/-	NIL	NA	NIL	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year :

   ○ Yes ● No

   If Yes, enter the number of Capital assets created / acquired

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year :

Sl No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office / Municipal Corporation / Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

   Not Applicable

Sd/-	Sd/-
Jayanta Roy Managing Director (DIN: 00022191)	Deepak Kumar Mukerjee Chairman of CSR Committee (DIN: 00046690)

Annexure – D

ANNEXURE TO THE DIRECTORS' REPORT

Information as per Sub-Rule (2) of Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the Financial year ended 31st March, 2025

Name	Age (Years)	Designation	Gross Remuneration (Rs.)	Qualifications	Experience (Years)	Date of Commencement of Employment	Last Employment/ Post Held
1	2	3	4	5	6	7	8
A. Top ten employees in terms of remuneration drawn							
1. Roy Jayanta	48	Managing Director	75530423	M.Com, MBA	28	01.10.2021	Peerless Financial Products Distribution Limited, Managing Director & CEO
2. Sinha Supriyo	48	Director- Business Transformation & Corporate Strategy	45021056	Graduate from Havard Business School, MBA (IIM, Calcutta) and, B. Tech. (IIT Kharagpur).	23	01.06.2022	Head-Strategy, Axis Bank Ltd.
3. Mukhuty Asoke Kumar	76	Director - Corporate & Chief Financial Officer	19811313	B.Sc, FCA.	46	24.03.1980	M/s. Roy & Sen (Chartered Accountants), Sr. Audit Assistant
4. Basu Arnab	50	Executive Vice President - Operations	10078768	C.A	27	02.01.2023	Invenio Business Solutions Private Limited, SVP-Finance & Admin
5. Abhishek Tantia	44	Vice President & Head Treasury	8000000	B.Com (Hons), CA, MBA - Finance	18	12.04.2024	Peerless Financial Services Ltd.- CEO
6. De Subhasis	54	Vice President - Group Taxation	7608600	B.Com, ACA	28	16.06.2017	Pricewaterhouse Coopers Pvt. Ltd., Associate Director
7. Sourav Bandyopadhyay	48	Vice President & Head - Real Estate	7370000	BE (Civil), M.Sc (Engg.), MBA, Fellow Institute of Engineers (India), Chartered Engineer (IEI)	24	01.05.2025	Bengal Peerless Housing Development Company Limited, Deputy - CEO
8. Santanam Swaminathan	55	Sr. Vice President & Deputy CFO	7315840	B.Com, ACMA, ACS, MBA (Finance)	31	21.05.2018	Essel Finance AMC Limited (formerly Peerless Funds Management Co. Ltd.), Chief Financial Officer
9. Sarkar Manas Kumar	56	Senior General Manager -Head Projects	6976920	B.E (Civil)	34	01.09.2022	Bengal Peerless Housing Development Company Limited, GM-Projects
10. Ghosh Debasis	68	Vice President- Indirect Tax & Group Risk Officer	6752160	B.Com, FCMA	46	03.04.2017	Deloitte Haskins and Sells LLP, Director

B. Employed throughout the financial year and in receipt of remuneration aggregating Rs. 1,02,00,000/- or more per annum.

Name 1	Age (Years) 2	Designation 3	Gross Remuneration (Rs.) 4	Qualifications 5	Experience (Years) 6	Date of Commencement of Employment 7	Last Employment/ Post Held 8
1. Roy Jayanta	48	Managing Director	75530423	M.Com, MBA	28	01.10.2021	Peerless Financial Products Distribution Limited, Managing Director & CEO
2. Sinha Supriyo	48	Director- Business Transformation & Corporate Strategy	45021056	Graduate from Havard Business School, MBA (IIM, Calcutta) and, B. Tech. (IIT Kharagpur).	23	01.06.2022	Head-Strategy, Axis Bank Ltd.
3. Mukhuty Asoke Kumar	76	Director - Corporate & Chief Financial Officer	19811313	B.Sc, FCA.	46	24.03.1980	M/s. Roy & Sen (Chartered Accountants), Sr. Audit Assistant

C. Employed for a part of the financial year and in respect of remuneration aggregating Rs.8,50,000/- or more per month.

Name 1	Age (Years) 2	Designation 3	Gross Remuneration (Rs.) 4	Qualifications 5	Experience (Years) 6	Date of Commencement of Employment 7	Last Employment/ Post Held 8
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—

Note :

1. Gross remuneration comprises salary and allowances, Company's contribution to provident, superannuation and gratuity funds, monetary value of perquisites. With respect to the Directors, such remuneration also includes commission.
2. All appointments are contractual and subject to the rules and regulations of the Company for the time being in force.
3. None of the above employees is a relative of any Director of the Company.

Place : Kolkata
Dated : 26th July, 2025

Registered Office :

"PEERLESS BHAVAN"
3, Esplanade East
Kolkata-700 069

For and on behalf of the Board

Partha Sarathi Bhattacharyya
(DIN : 00329479)
Chairman

INDEPENDENT AUDITORS' REPORT

To the Members of THE PEERLESS GENERAL FINANCE & INVESTMENT COMPANY LIMITED

Report on the Audit of Standalone Financial Statements

QUALIFIED OPINION

We have audited the Standalone Financial Statements of **THE PEERLESS GENERAL FINANCE AND INVESTMENT COMPANY LIMITED** (hereinafter referred to as "the Company"), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit & Loss (including the Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, except for effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 read with the relevant rules issued thereunder from time to time(hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, (hereinafter referred to as "the Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

BASIS FOR QUALIFIED OPINION

Refer note no. 52 of the Standalone Financial Statements which states that following the Directions received from Reserve Bank of India (hereinafter referred to as "the RBI"), the Company has been transferring the unclaimed deposits to the Investor Education and Protection Fund (IEPF) since the financial year 2018-19 as and when these became due, in terms of the provisions of the Act. The additional demand for the interest earned by the Company on these unclaimed deposits over the years has been contested by the Company before the Division Bench of Hon'ble High Court of Calcutta. The matter being sub-judice pending the decision of the High Court, reliance has been placed by us on the legal advice obtained by the Company with respect to the said matter and other matters connected therewith, and the impact in this respect on the Profit for the year and Other Equity and compliance/ impact with/ on legal and other requirements cannot be ascertained and accordingly the comments on the adjustments/ compliances cannot be made by us.

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Sl. No.	Key Audit Matters	Auditors' Response
1.	**Impairment of Investment in Subsidiaries** As at March 31, 2025, the Company held investment with a carrying amount of Rs. 1,031.64 million in two subsidiaries and has recognized an impairment of Rs. 566.69 million. These investments are carried at cost less impairment in the Company's Standalone Financial Statements. Consequent to accumulation of losses incurred by these subsidiaries, the Company's management had tested these investments for impairment in accordance with Ind AS 36 by comparing its recoverable amount with it carrying amount as at March 31, 2025. The recoverable amount of the investment in the subsidiary companies is assessed based on future discounted cash flows of the subsidiary companies. During the current year, impairment allowance on one of the subsidiaries amounting to Rs. 121.91 million has been reversed based on improvement in the operations. We considered this as a key audit matter due to significant judgement involved in estimating future cash flows of the subsidiary and in determining the discount rate to be used. Changes in inputs and assumptions could impact the results of the impairment assessment.	Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the impairment being carried on investment in subsidiaries: • Obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment. • Evaluated the Company's process regarding impairment assessment, as applicable. • Evaluated the cash flow forecasts (with underlying economic growth rate) for broad consistency placing the reliance on the figures submitted by the management to us and our understanding of the internal and external factors including the long-term strategic interests in the underlying business prospects. • Assessed the adequacy and appropriateness of the disclosures in the Standalone Financial Statements. Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to the carrying value of unquoted instruments.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements, Consolidated Financial Statements and our Auditors' Reports thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether such 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 with respect to the above.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements in terms of the requirements of the Act that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India including the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 financial reporting process of the Company.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Standalone Financial Statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Statements 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure, and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

OTHER MATTER

The audit of the Standalone Financial Statements for the year ended March 31, 2024 was conducted and reported by the predecessor auditor as per the Act and had expressed modified opinion vide their audit report dated June 10, 2024. Our opinion on the Standalone Financial Statements is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in the annexure referred to in the paragraph above, 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) 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, except for the matters stated in 3(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

e) The matter described in the Basis of Qualified Opinion paragraph above, in our opinion, may not have an adverse effect on the functioning of the Company.

f) On the basis of the written representations received from the Directors as on March 31, 2025 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164(2) of the Act;

g) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 3(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

h) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial control with reference to the Standalone Financial Statements of the Company.

3. With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended) from time to time, in our opinion and to the best of our information and according to the explanations given to us:

i. Pending litigations having material impact on the financial position of the Company have been disclosed in the Standalone Financial Statements as required in terms of Ind AS and provisions of the Act– refer note 51 of the Standalone Financial Statements.

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

iii. Except to the extent mentioned in Basis of Qualified Opinion relating to sub-judice and disputed matter of transfer of amounts demanded by the Investor Education and Protection Fund (IEPF) as mentioned in note 52 of the Standalone Financial Statements, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a. The management has represented that, to the best of its knowledge and belief as disclosed in note no. 56.9. to the Standalone Financial Statements, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management has represented that, to the best of its knowledge and belief as disclosed in note no. 56.9 to the Standalone Financial Statements, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014 as amended from time to time, as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend paid by the Company during the year, in respect of the same declared for the previous year and the interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act to Act to the extent it applies to payment of dividend.

Further, as stated in note no. 27 to the Standalone Financial Statements, the Board of Directors of the Company has proposed a final dividend for the year during the Board Meeting which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with the provisions of section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and in accordance with the requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, we report that the Company has used an accounting software “Tally” for maintaining its books of account which has a feature of recording audit trail (edit log) facility at the transaction level. Based on our examination nothing has come to our attention that causes us to believe that the audit trail feature has not been operated throughout the year or being tampered with in respect to the accounting software. The Company is using SAP for the Human Resource related activities for the financial year ended March 31, 2025 which has the feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software system. Furthermore, the Company maintains the records for property, plant and equipment and investments manually and hence audit trail feature is not applicable to those records.

However, such trail at database level being not available as such cannot be commented upon by us.

Further, during the course of our audit we did not come across any instance of the audit trail feature (where available) being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

4. With respect to the reporting under section 197(16) of the Act to be included in the Auditors’ Report, in our opinion and according to the information and explanations given to us, the remuneration (including sitting fees and commission) paid by the Company to its Directors during the current financial year is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down therein.

For Lodha & Co. LLP
Chartered Accountants
Firm’s Registration No: 301051E / E300284

Indranil Chaudhuri
Partner
Membership No. 058940
UDIN: 25058940BMMIRA1951

Place: Kolkata
Date: June 26, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members The Peerless General Finance and Investment Company Limited of even date)

i. In respect of the Company's property, plant and equipment and intangible assets:

a. A. The Company has maintained proper records showing full particulars, including quantitative details and situations of its property, plant and equipment;

B. The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has a program of verification to cover all the items of property, plant and equipment which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Property, plant and equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, the prevailing periodicity of physical verification is reasonable having regard to the size of the Company and nature of its property, plant and equipment.

c. According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of all immovable properties (other than properties where the Company is lessee and lease agreements are duly executed in favour of the lessee), as disclosed in Notes 14 to 16 on Investment Property, Property, Plant and Equipment and Right of Use Assets respectively, to Standalone Financial Statements, are held in the name of the Company except for the following:

Description of Property	Gross Carrying Value (Amount Rs. in Millions)	Held in the name of	Whether Promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Company
Leasehold Property	26.46	The Lease has expired on October 13, 2024	Not Applicable	33 years	The Lease has not been renewed as on the balance sheet date

d. The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, reporting under paragraph 3(i)(d) of the Order is not applicable to the Company;

e. According to the information and explanations given to us and as represented by the management, no proceedings have been initiated during the year or are pending against the Company as at the March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended from time to time. Accordingly, reporting under paragraph 3(i)(e) of the order is not applicable to the Company.

ii. According to the information and explanations given to us and based on our examination of the books of account of the Company:

a. The inventories of the Company have been physically verified by the management during the year at reasonable intervals and in our opinion coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its inventory. No discrepancies were noticed on verification between physical stocks and the book records.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits by any banks or financial institutions at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in subsidiaries and also in other instruments as permitted by Reserve Bank of India (hereinafter referred to as "the RBI"). The Company has granted a loan to one of its subsidiary companies and invested in its debentures. Other than this, the Company has not provided any guarantee or security or granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

a. The Company is a NBFC whose principal business includes granting loans and accordingly reporting under clauses (iii)(a) and (iii)(e) of paragraph 3 of the Order is not applicable to the Company.

b. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given and investments made by the Company during the year are, prima facie, not prejudicial to the interest of the Company.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the schedule of repayment of principal and interest has been stipulated and the receipts of principal and interests are regular wherever due.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans granted.

e. Based on our verification of records of the Company and information and explanation given to us, the Company has not granted any loans or advance in nature of loans either repayable on demand or without specifying any terms of repayment and therefore clause (iii)(f) of the Paragraph 3 of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not given loan to any director in accordance with the provisions of Section 185 of the Companies Act, 2013. The Company has not given any loans or guarantees. The Company is a non-banking financial company, due to which its investments are exempted under Section 186(11)(b). The Company has not made investments through more than two layers of investment companies in accordance with the provisions of Section 186(1) of the Act. Accordingly, the Company has complied with the provisions of Sections 185 and 186 of the Act, as applicable.

v. According to the information and explanation given to us and based on our examination of the books and records of the Company, during the year, the Company has neither accepted any deposits or amount deemed to be deposits from public covered under Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Accordingly, reporting under paragraph 3(v) of the Order is not applicable to the Company.

vi. In our opinion and according to the information and explanations given to us, the Government has not specified maintenance of cost records under section 148(1) of the Companies Act, 2013 with regard to the activities of the Company. Accordingly, reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii. According to the information and explanations given to us and based on our examination of the books of account:

a. During the year, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable to it. There are no undisputed amounts in respect of provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, cess and any other material statutory dues, in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

b. Reference is invited to note 52 of the Standalone Financial Statements (relating to a sub-judice and disputed matter of non-transfer of amount demanded by IEPF), the details other than the aforesaid note of statutory dues referred to in clause (vii)(a) above, which have not been deposited on account of any dispute are as follows:

Name of the Statute	Nature of Dues	Amount (Rs. in Millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1.77	A. Y. 2017-18	CIT (Appeals)
Income Tax Act, 1961	Income Tax	6.11	A. Y. 2022-23	CIT (Appeals)
Employees' State Insurance	Employees' State Insurance	244.73	Various Years	Employees State Insurance Court

viii. In our opinion and on the basis of information and explanations given to us and as represented by the management, we have neither come across nor have been informed of transactions which were previously not recorded in the books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and accordingly reporting under paragraph 3 (viii) of the Order is not applicable.

ix. In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company:

a. The Company did not have any borrowings from any lender outstanding as at the beginning of the year nor it availed any borrowings during the year and accordingly reporting under paragraph 3(ix)(a) of the Order is not applicable to the Company;

b. The Company has not been declared willful defaulter by any bank or financial institution or any other lenders;

c. During the year, no term loan has been availed by the Company and accordingly, reporting under paragraph 3(ix)(c) of the Order is not applicable;

d. During the year Company has not availed any funds on short term basis and accordingly reporting under paragraph 3(ix)(d) of the Order is not applicable;

e. The Company has not taken any funds from any entity or person on account of or to meet the obligation of its Subsidiary or Joint Venture. The Company does not have any associate companies; and

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

x. According to the information and explanations given to us and based on our examination of the books of account of the Company:

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

b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally) during the year and accordingly, the reporting under paragraph 3(x)(b) of the Order is not applicable.

xi. a. During the course of our examination of books and records of the Company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such cases by the management.

b. According to the information and explanation given to us and on the basis of our examination of the books of accounts, no report under sub-section (12) of section 143 of the Act, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report. Accordingly, reporting under clause xi(b) of paragraph 3 of the Order is not applicable to the Company.

c. According to the information and explanation given to us and based on our examination of the books of account of the company, no whistle blower complaints have been received during the year by the company. Accordingly reporting under paragraph xi (c) of the order is not applicable.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly the Nidhi Rules, 2014 is not applicable to it. Hence, the reporting under paragraph 3(xii) of the Order is not applicable.

xiii. 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 provisions of sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. a. The Company has appointed external firms for conducting the internal audit of the Company. In our opinion and according to the information and explanations given to us the company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the Work of Internal Auditors".

xv. According to the information and explanations given to us and as represented to us by the management 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. Hence, reporting under paragraph 3(xv) of the Order is not applicable to the Company.

xvi. According to the information and explanations given to us and based on our examination of the books and records of the Company:

a. The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and necessary registration has been obtained by the Company;

b. Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any non-banking financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. The Company has not conducted any housing finance activities during the year;

c. The Company is not a Core Investment Company (hereinafter referred to as "CIC") as defined in the Core Investment Companies (Directions), 2016, as amended from time to time, issued by the Reserve Bank of India and hence, reporting under paragraph 3(xvi)(c) of the Order is not applicable; and

d. Based on the representation received from the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under paragraph 3(xvi)(d) of the Order is not applicable.

xvii. Based on the examination of the books of accounts we report that the Company has not incurred cash losses in the current financial year covered by our audit and in the immediately preceding financial year.

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

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

xx. According to the information and explanations given to us and based on our examination of the books and records of the Company there are no unspent amount towards Corporate Social Responsibility (CSR) on either ongoing projects or other than ongoing projects as stated in section 135 of the Act and accordingly, reporting under paragraph 3(xx) (a) & (b) of the Order is not applicable for the year.

xxi. The reporting under clause (xxi) of Paragraph 3 of the Order is not applicable in respect of audit of Standalone Financial Statements.

For Lodha & Co. LLP
Chartered Accountants
Firm's Registration No: 301051E / E300284

Indranil Chaudhuri
Partner
Membership No. 058940
UDIN: 25058940BMMIRA1951

Place: Kolkata
Date: June 26, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT on the Standalone Financial Statement of The Peerless General Finance and Investment Company Limited

(Referred to in point (f) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of The Peerless General Finance and Investment Company Limited ("the Company") as at March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

The Board of Directors of the Company are responsible for establishing and maintaining Internal Financial Controls based on the Internal Financial Control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (hereinafter referred to as "the Guidance Note") issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI"). These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to the Standalone Financial Statements included obtaining an understanding of Internal Financial Controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system with reference to the Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate Internal Financial Controls with reference to the Standalone Financial Statements and such Internal Financial Controls with reference to the Standalone Financial Statements were operating effectively as at March 31, 2025, based on the Internal Financial Control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Lodha & Co. LLP
Chartered Accountants
Firm's Registration No: 301051E / E300284

Indranil Chaudhuri
Partner
Membership No. 058940
UDIN: 25058940BMMIRA1951

Place: Kolkata
Date: June 26, 2025

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(All amounts in ₹Million, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	5	227.14	114.52
(b) Bank Balances other than (a) above	6	259.02	309.25
(c) Receivables	7		
Other Receivables		25.48	108.62
(d) Loans	8	1,503.05	6.44
(e) Investments	9	18,612.85	20,202.16
(f) Other Financial Assets	10	24.97	43.01
Sub Total		**20,652.51**	**20,784.00**
(2) Non-Financial assets			
(a) Inventories	11	890.09	481.92
(b) Current Tax Assets (Net)	12	1,373.07	1,373.07
(c) Deferred Tax Assets (Net)	13	175.93	-
(d) Investment Property	14	106.74	196.65
(e) Property, Plant and Equipment	15	187.87	114.52
(f) Right of Use Asset	16	10.96	23.88
(g) Other Intangible Assets	17	9.91	5.67
(h) Other Non-Financial Assets	18	391.77	338.17
(i) Assets Held for Sale	19	83.07	0.16
Sub Total		**3,229.41**	**2,534.04**
TOTAL ASSETS		**23,881.92**	**23,318.04**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables	20		
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		8.82	0.84
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		47.02	27.12
(II) Other Payables			
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises		0.21	-
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		97.30	128.72
(b) Deposits	21	0.00	0.00
(c) Other Financial Liabilities	22	79.45	72.57
Sub Total		**232.80**	**229.25**
(2) Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)	23	1646.02	1,800.51
(b) Provisions	24	55.22	25.28
(c) Deferred Tax Liabilities (Net)	13	-	31.90
(d) Other Non-Financial Liabilities	25	28.29	29.32
Sub Total		**1,729.53**	**1,887.01**
TOTAL LIABILITIES		**1,962.33**	**2,116.26**
(3) Equity			
(a) Equity Share Capital	26	331.56	331.56
(b) Other Equity	27	21,588.03	20,870.22
TOTAL EQUITY		**21,919.59**	**21,201.78**
TOTAL LIABILITIES AND EQUITY		**23,881.92**	**23,318.04**
Summary of material accounting policies	1-4		

The accompanying notes form an integral part of the Standalone Financial Statements. (Note 1 to 62)

As per our Report of even date

For Lodha & Co. LLP
Chartered Accountants
ICAI Firm Registration No.301051E/E300284

Indranil Chaudhuri
Partner
Membership No. 058940
Place: Kolkata
Date: June 26,2025

For and on behalf of the Board of Directors of
The Peerless General Finance & Investment Company Limited

Jayanta Roy
Managing Director
DIN: 00022191

Dipankar Chatterji
Independent Director
DIN: 00031256

Asoke Kumar Mukhuty
Director–Corporate & Chief Financial Officer
DIN:00173745

Udita Dutta
Company Secretary
Membership No. A39589

STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

	Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
(I)	**Revenue from operations**			
	(i) Interest Income	28	729.90	788.96
	(ii) Dividend Income	29	184.14	199.79
	(iii) Rental Income	30	98.98	107.64
	(iv) Net Gain on Fair Value Changes	31	642.90	2,088.35
	(v) Revenue from Sale of Constructed Properties	32	-	2.13
	Total Revenue from Operations		**1,655.92**	**3,186.87**
(II)	**Other income**	33	**726.89**	**259.78**
(III)	**Total income (I+II)**		**2,382.81**	**3,446.65**
(IV)	**Expenses**			
	(i) Finance Costs	34	0.98	4.68
	(ii) Net loss on de-recognition of financial instruments under amortised cost category	35	-	269.02
	(iii) Impairment of Financial Instruments	36	(111.76)	(202.30)
	(iv) Cost of Construction And Development	37	408.17	20.17
	(v) Changes in inventories of Finished Goods, and Construction Work-in-Progress	38	(408.17)	(18.36)
	(vi) Employee Benefit Expenses	39	347.88	311.34
	(vii) Depreciation, Amortisation and Impairment Expenses	40	31.03	20.78
	(viii) Other Expenses	41	828.68	594.97
	Total Expenses		**1,096.81**	**1,000.30**
(V)	**Profit Before Tax (III - IV)**		**1,286.00**	**2,446.35**
(VI)	**Tax Expenses**			
	Current Tax	42	327.00	250.00
	Tax Expense of Earlier Years	42	(207.19)	(155.52)
	Deferred Tax	42	(209.57)	114.51
	Total Tax Expenses		**(89.76)**	**208.99**
(VII)	**Profit After Tax (V - VI)**		**1,375.76**	**2,237.36**
(VIII)	**Other Comprehensive Income**			
	(A) Items that will not be reclassified to profit or loss	42		
	Remeasurement of Defined Benefit Plans		6.91	(9.09)
	Income Tax relating to above items		(1.74)	2.29
	Other Comprehensive Income for the Year, Net of Tax		**5.17**	**(6.80)**
	Total Comprehensive Income for the Year (VII+VIII)		**1,380.93**	**2,230.56**
	Earnings per equity share of par value of ₹ 100 (March 31, 2024 ₹ 100) each (in ₹)			
	Basic (₹)	47	414.94	674.80
	Diluted (₹)		414.94	674.80

Summary of material accounting policies 1-4

The accompanying notes form an integral part of the Standalone Financial Statements. (Note 1 to 62)

As per our Report of even date

For Lodha & Co. LLP
Chartered Accountants
ICAI Firm Registration No.301051E/E300284

Indranil Chaudhuri
Partner
Membership No. 058940
Place: Kolkata
Date: June 26,2025

For and on behalf of the Board of Directors of
The Peerless General Finance & Investment Company Limited

Jayanta Roy
Managing Director
DIN: 00022191

Dipankar Chatterji
Independent Director
DIN: 00031256

Asoke Kumar Mukhuty
Director–Corporate & Chief Financial Officer
DIN:00173745

Udita Dutta
Company Secretary
Membership No. A39589

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Year ended March31,2025	Year ended March 31, 2024
A. Cash flows from operating activities		
Profit Before Tax	1,286.00	2,446.35
Adjustments to Reconcile Profit Before Tax to Net Cash Generated By Operating Activities		
Depreciation and Amortisation	31.03	20.78
Profit on Sale of Assets Held for Sale	(430.51)	(63.41)
Interest income	(729.90)	(934.57)
Dividend income	(184.14)	(199.79)
Net (Gain) on Fair Value Changes	(642.90)	(2,088.35)
Net loss on de-recognition of financial instruments under amortised cost category	-	269.02
Finance Costs	0.98	4.68
Impairment of Financial Instruments	(111.76)	(202.30)
Provision No Longer Required Written Back	(13.00)	(21.64)
Operating Profit Before Working Capital Changes, Dividend and Interest	**(794.20)**	**(769.23)**
Movements in working capital:		
(Increase)/Decrease in Inventories	(408.17)	(18.36)
(Increase)/Decrease in Loan & Other Receivables	(1,423.61)	(65.73)
(Increase)/Decrease in Other Financial & Non-Financial Assets	27.05	212.62
(Decrease)/Increase in Provisions & Other Payables	30.10	64.71
(Decrease)/Increase in Deposits	-	(0.01)
(Decrease)/Increase in Other Financial & Non-Financial Liabilities	42.18	(98.97)
Cash From Operating Activities before Dividend and Interest	**(2,526.65)**	**(674.97)**
Interest Received	684.02	907.24
Dividend Received	184.14	199.79
Cash from Operating Activities	**(1,658.49)**	**432.06**
Income Taxes (Net)	(274.30)	(96.56)
Net Cash Used in Operating Activities	**(1,932.79)**	**335.50**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (Including Capital Work-in-Progress)	(175.51)	(15.04)
Proceeds from Assets Held for Sale	471.23	74.11
Proceeds from Sale of Other Investments	26,440.53	41,861.66
Purchase of Other Investments	(24,002.65)	(41,091.33)
Proceeds from/ (Investment in) Deposits and Escrow Accounts	(22.48)	(248.16)
Interest Received	-	28.17
Net Cash Generated from Investing Activities	**2,711.12**	**609.41**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Finance Costs	(0.98)	(4.68)
Equity Dividend Paid (including interim dividend)	(663.12)	(911.79)
Repayment of Lease Liability	(1.60)	(10.01)
Net Cash (used in) Financing Activities	**(665.70)**	**(926.48)**
Net Increase (Decrease) in Cash and Cash Equivalents (A+B+C)	**112.62**	**18.43**
Cash and Cash Equivalents at Beginning of the Year	**114.52**	**96.09**
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	**227.14**	**114.52**

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025 (Continued)

(All amounts in ₹ Million, unless otherwise stated)

Footnotes:

i) COMPONENT OF CASH AND CASH EQUIVALENTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash on Hand	0.11	0.40
Balance With Banks		
In Current Accounts	20.15	41.99
In Auto Sweep Deposits	36.74	72.11
In Fixed Deposit with original maturity of less than three months	170.14	-
Stamps in Hand	-	0.02
Total Cash and Cash Equivalents [Refer Note 5]	**227.14**	**114.52**

ii) The above standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in IND AS 7 "Statement of Cash Flows".

iii) Cash and Cash Equivalents do not include any amount which is not available to the Company for its future use.

iv) Changes in Company's liabilities arising from financing activities:

Particulars	As at 31st March 2024	Cash Flows	Non Cash Flows	As at 31st March 2025
Lease Liabilities	47.24	(1.60)	(35.60)	10.04
Total	**47.24**	**(1.60)**	**(35.60)**	**10.04**

Particulars	As at 31st March 2023	Cash Flows	Non Cash Flows	As at 31st March 2024
Lease Liabilities	41.95	(10.01)	15.30	47.24
Total	**41.95**	**(10.01)**	**15.30**	**47.24**

v) The Company has paid ₹ 46.56 (Previous Year ₹ 28.31) in cash on account of Corporate Social Responsibility (CSR) expenditure during the year ended 31st March, 2025.

Summary of material accounting policies 1-4
The accompanying notes form an integral part of the Standalone Financial Statements. (Note 1 to 62)

As per our Report of even date

For Lodha & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301051E/E300284

Indranil Chaudhuri
Partner
Membership No. 058940
Place: Kolkata
Date: June 26,2025

For and on behalf of the Board of Directors of
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Jayanta Roy
Managing Director
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Director–Corporate & Chief Financial Officer
DIN:00173745

Udita Dutta
Company Secretary
Membership No. A39589

THE PEERLESS GENERAL FINANCE & INVESTMENT COMPANY LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Equity share capital

As at March 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the Year	**33,15,584**	**331.56**	**33,15,584**	**331.56**
Changes in Equity Share Capital During the Current Year	-	-	-	-
Balance at the end of the Year	**33,15,584**	**331.56**	**33,15,584**	**331.56**

B. Other Equity**

For the Year ended March 31, 2025

Particulars	Capital Reserve	Capital Redemption Reserve	Special Reserve*	General Reserve	Retained Earnings	Total Other Equity
Balance as at the beginning of the Year	**0.18**	**0.02**	**6,508.01**	**6,951.15**	**7,410.86**	**20,870.22**
Profit for the Year	-	-	-	-	1,375.76	1,375.76
Transfer to Special Reserve	-	-	275.15	-	(275.15)	-
Transfer to General Reserve	-	-	-	100.00	(100.00)	-
Final Dividend for FY 2023-24	-	-	-	-	(331.56)	(331.56)
Interim Equity Dividend for FY 2024-25	-	-	-	-	(331.56)	(331.56)
Other Comprehensive Income					5.17	**5.17**
Balance as at the end of the Year	**0.18**	**0.02**	**6,783.16**	**7,051.15**	**7,753.52**	**21,588.03**

THE PEERLESS GENERAL FINANCE & INVESTMENT COMPANY LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

B. Other Equity

For the Year ended March 31, 2024

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Capital Reserve	Capital Redemption Reserve	Special Reserve*	General Reserve	Retained Earnings	Total Other Equity
Balance as at the beginning of the year	**0.18**	**0.02**	**6,060.54**	**6,851.15**	**6,639.56**	**19,551.45**
Profit for the Year	-	-	-	-	2,237.36	2,237.36
Transfer to Special Reserve	-	-	447.47	-	(447.47)	-
Final Dividend for FY 2022-23	-	-	-	-	(580.23)	(580.23)
Interim Equity Dividend for FY 2023-24	-	-	-	-	(331.56)	(331.56)
Transfer to General Reserve	-	-	-	100.00	(100.00)	-
Other Comprehensive Income					(6.80)	(6.80)
Balance as at the end of the Year	**0.18**	**0.02**	**6,508.01**	**6,951.15**	**7,410.86**	**20,870.22**

*Created as required under section 45-IC of the Reserve Bank of India Act, 1934.

** For description of the items of other equity refer Note no. 27.1.

Summary of material accounting policies 1-4
The accompanying notes form an integral part of the Standalone Financial Statements. (Note 1 to 62)

As per our Report of even date

For Lodha & Co. LLP
Chartered Accountants
ICAI Firm Registration No.301051E/E300284

Indranil Chaudhuri
Partner
Membership No. 058940
Place: Kolkata
Date: June 26,2025

For and on behalf of the Board of Directors of
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Jayanta Roy
Managing Director
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Asoke Kumar Mukhuty
Director–Corporate & Chief Financial Officer
DIN:00173745

Udita Dutta
Company Secretary
Membership No. A39589

Notes to the Ind AS financial statements *(Continued)*

Note 1: Corporate Information

The Peerless General Finance & Investment Company Limited (hereinafter referred to as the 'Company'), the flagship company of the Peerless Group, is a company limited by shares, incorporated on October 25, 1932. The Company is domiciled in India and has its registered office at "Peerless Bhawan" 3, Esplanade East, Kolkata-700069, West Bengal, India. The Company is mainly engaged in investing in diversified portfolio across equity, debt, government securities both directly or through portfolio and wealth management schemes. The Company is registered with Reserve Bank of India as Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC) vide Registration no. B.05.07111 dated March 31, 2023. The Company has applied to the Reserve Bank of India for conversion of its category from Type 1 - ND - NBFC - ICC License to Type 2 - ND - NBFC - ICC License on May 15, 2025, which is pending under consideration.

Note 2. Basis of Preparation

2.1. Statement of Compliance

These standalone financial statements comprising of balance sheet as at March 31, 2025, Statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended have been prepared in accordance with Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as the 'Act') read with relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) (together hereinafter referred to as the "Ind AS") along with other relevant provisions of the Act, the Master Direction – Reserve bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time and other applicable RBI circulars/ notifications and other accounting principles generally accepted in India.

The Standalone Financial Statements have been prepared on going concern assumption. The Management is of the view that the Company shall be able to continue its business for the near future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The accounting policies have been consistently applied, except in cases where a newly issued Ind AS is initially adopted or when a revision to an existing Ind AS requires a change in the accounting policy previously in use.

The Standalone Financial Statements for the year ended March 31, 2025 were approved by the Company's Board of Directors and authorized for issue on June 26, 2025 for consideration and adoption by the shareholders in its Annual General Meeting.

2.2. Presentation of Standalone Financial Statements

The Company prepares and presents its Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Changes in Equity as per the format prescribed by Division III of Schedule III to the Act. The Standalone Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The financial statements are presented in Indian Rupees (INR), which is also the functional currency of the Company, in denomination of million with rounding off to two decimals as permitted by Schedule III to the Act except where otherwise indicated.

2.3. Basis of Measurement

The financial statements have been prepared under historical cost convention on accrual basis, except for the following assets and liabilities which have been measured at fair value:

Notes to the Ind AS financial statements *(Continued)*

- certain financial assets and liabilities, including derivative instruments if any, that are measured at fair value;
- assets held for sale measured at fair value or carrying value whichever is lower;
- defined benefit plan assets measured based on the Projected Unit Credit Method.

2.4. Use of Estimates

The preparation of standalone financial statements in conformity with Ind AS requires management of the Company to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the standalone financial statements and the reported amount of income and expenses for the reporting period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the standalone financial statements have been disclosed as applicable in the respective notes to accounts.

Accounting estimates can change from period to period. Future results could differ from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

2.5. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized under different levels (Level 1, Level 2 or Level 3) in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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 or indirectly

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

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team headed by Chief Financial Officer, that has overall responsibility for overseeing all significant fair value measurements, who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

Notes to the Ind AS financial statements *(Continued)*

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value so as to maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change occurred.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Note 3. Summary of Material Accounting Policies Information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1. Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets, Investment Property, Right of Use Assets and Depreciation

3.1.1. Property, Plant and Equipment and Capital Work-in-progress

a. Freehold land is stated at cost. All other items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset.

b. Capital work in progress is stated at cost less accumulated impairment loss, if any.

c. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

d. Gains or Loss arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Standalone Statement of Profit and Loss when the asset is derecognized..

3.1.2. Investment Property

a. Investment Property is a property held either to earn rental income or for capital appreciation or for both and are measured initially at cost. Subsequent to initial recognition, an investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

b. The residual values, useful lives and methods of depreciation of investment property are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

c. Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from such disposal. The difference between the net sale proceeds and the carrying amount of asset is recognized in statement of profit and loss in the period of derecognition.

Notes to the Ind AS financial statements *(Continued)*

3.1.3. Other Intangible Assets

a. Other Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization and impairment losses, if any. Such cost includes purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use. Expenses on software support and maintenance are charged to the Standalone Statement of Profit and Loss during the year in which such costs are incurred.

b. The amortization period and the amortization method for other intangible assets with a finite useful life are reviewed at each reporting date.

c. Gains or Loss arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Standalone Statement of Profit and Loss when the asset is derecognized.

3.1.4. Right of Use Assets (ROU Assets)

a. The Company recognizes right-of-use asset at the commencement date of the respective lease. Upon initial recognition, cost comprises of the initial lease liability, initial direct costs incurred when entering into the leases, an estimate of the cost of dismantle and removal of the underlying assets. Prepaid lease payments (including the difference between nominal amount of the deposit and the fair value) are also included in the initial carrying amount of the ROU Asset. They are subsequently measured at cost less accumulated depreciation and impairment loss, if any.

b. The ROU assets are presented as a separate line in the balance sheet. The residual values, useful lives and methods of depreciation of ROU Asset are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

c. Variable rents that do not depend on an index or rate are not included in the measurement of ROU Assets. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line Statement of Profit and Loss.

3.1.5. Depreciation

a. Depreciation is computed using the rates arrived at based on the useful lives as specified in Schedule II to the Act as follows:

   - Furniture & Fixtures and Office Appliances (excluding Computers) – SLM Basis
   - All Other property, plant and equipment – WDV Basis.

b. On investment properties with a definite life (Buildings) depreciation is provided which is computed using the rates arrived at based on the useful lives as specified in Schedule II of the Companies Act, 2013 for the purpose of Building on WDV basis.

c. Intangible Assets have been amortised on straight line basis over a period of 3 years.

d. Leasehold premises are amortized/ depreciated over the period of the lease. Leasehold improvements are amortized/ depreciated over the period of the lease or useful life of respective assets whichever is less.

3.2. Impairment of Non-Financial Assets

The Company assesses at each balance sheet date where there is any indication that a non-financial asset may be impaired due to events or changes in circumstances. If any such indicators exists, the Company estimates

Notes to the Ind AS financial statements *(Continued)*

the recoverable amount of the asset. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets or cash generating units' (CGU') fair value less cost of disposal, and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to assets.

In determining fair value, less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are validated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculations on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.

3.3. Foreign Currency Transactions and Translations

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency using spot rates on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the relevant functional currency at exchange rates at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

The date of the transaction for the purpose of determining the exchange rate to be used on initial recognition of the related asset or liability, expense or income, is when the Company has received or paid advance consideration in foreign currency.

3.4. Revenue Recognition

In accordance with Ind AS 115 "Revenue from Contracts with Customers" revenue is recognized upon transfer of control of promised products or services to customers for a the consideration that the Company expects to receive in exchange for those products or services.

The Company has applied the guidance as per Ind AS 115, 'Revenue from Contracts with Customers', by applying revenue recognition criteria for each distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative selling price. The price that is regularly charged for an item when sold separately is the best evidence of its selling price. The transaction price of goods sold is net of variable consideration on account of discounts, Goods and Service Tax (GST) and such other taxes collected on behalf of third party, not being economic benefits flowing to the Company.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Performance obligation

Revenue from sale of flats is recognised when the customer obtains control of the same. Revenue from fixed price contracts, where the performance obligations are satisfied at a point in time and where there is no uncertainty as to measurement or collectability of consideration, is recognized when the customer obtains the control.

Notes to the Ind AS financial statements *(Continued)*

Contract balances

Revenue in excess of billing is classified as contract asset i.e. unbilled revenue while billing in excess of revenue is classified as contract liability i.e. deferred revenue. Contract assets in the nature of unbilled receivables are identified as financial assets when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unbilled revenues are classified as non-financial asset if the contractual right to consideration is dependent on completion of contractual milestones.

Interest income

Interest income is recorded using the effective interest rate method for all financial instruments measured at amortised cost and financial instrument measured at FVOCI. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial instrument.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss.

Dividend income

Dividends are recognized in statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be measured reliably.

Revenue from Real Estate Projects

Revenue is recognised at a Point in Time with respect to sale of real estate units, including land, plots, apartments, commercial units, as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

Rental and Maintenance Income

Revenue in respect of rental and maintenance services is recognised over a period of time on accrual basis in accordance with the terms of the respective contract as and when the company satisfies the performance obligation by delivering the promised goods and services as per the contractual agreed terms.

3.5. Income Tax

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognized in the Standalone Statement of Profit and Loss, except to the extent that it relates to items recognized in the other comprehensive income or equity, in which case, the tax is also recognized in other comprehensive income or equity.

3.5.1. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Notes to the Ind AS financial statements *(Continued)*

Current tax assets and current tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the Company intends either to settle on net basis or to realize the asset and settle the liability simultaneously.

3.5.2. Deferred Tax

Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items in corelation to the underlying transaction relating to Other Comprehensive Income and Equity are recognized in Other Comprehensive Income and Equity respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.6. Assets Held for Sale

The Company classifies Assets as Held for Sale if their carrying amounts shall be recovered principally through a sale rather than through continuing use. Sale transactions shall include exchanges of non-current assets for other non-current assets when the exchange has commercial substance.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment once classified as held for sale are not depreciated. All other assets in the financial statements are at amounts for continuing operations, unless otherwise mentioned.

3.7. Financial Instruments – Initial Recognition and Subsequent Measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial asset or a liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Financial Assets

a. Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as financial assets measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss as appropriate. All financial assets are recognized initially at fair value and in all such cases, other than, in the case of financial assets recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of financial assets

Notes to the Ind AS financial statements *(Continued)*

are added thereto. Investments in Subsidiaries and Associate are carried at cost as per Ind AS 27 - Separate Financial Statements. Trade or Other Receivables that do not contain a significant financing component (as defined in Ind AS 115) are recorded at transaction price.

b. Subsequent Measurement

For purposes of subsequent measurement, financial assets of the Company are classified in three categories:

- Debt instruments measured at amortized cost
- Debt instruments at fair value through other comprehensive income ('FVOCI')
- Debt instruments at fair value through profit or loss (FVTPL)

The classification depends on the contractual terms of the cash flows of the financial assets, the Company's business model for managing financial assets and in case of equity instruments, the intention of the Company is relevant whether strategic or non-strategic. The said classification methodology is detailed below:

- *Debt instruments measured at amortized cost*

  Debt instruments are measured at amortized cost if the asset is held within a business model whose objective is to hold financial assets in order 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. These financials assets are measured at amortized cost by using the effective interest rate (EIR) method, less impairment, if any. The Company recognizes the interest income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

- *Debt instruments at fair value through OCI*

  Debt instruments are measured at fair value through other comprehensive income, if 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. The Company measures debt instruments included within the FVOCI category at each reporting date at fair value with such changes being recognised in Other Comprehensive Income (OCI). The Company recognises interest income on these assets in statement of profit and loss.

- *Debt instruments at fair value through profit or loss*

  Debt instruments at fair value through profit or loss include assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by Ind AS 109 – Financial Instruments. Debt instruments at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss. Interest and Dividend incomes are recorded in statement of profit and loss.

c. Derecognition

A financial asset is derecognized i.e. removed from the Company's balance sheet when:

- The contractual rights to the cash flow from the financial asset expire; or
- The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-

Notes to the Ind AS financial statements *(Continued)*

through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

d. Impairment of Financial Assets - Expected Credit Loss (ECL)

The Company uses ECL model, for evaluating impairment of financial assets other than those measured at Fair Value through Profit and Loss (FVTPL).

Expected Credit Losses (ECL) are measured through a loss allowance at an amount equal to:

i. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii. Full lifetime expected credit losses (LTECL) (expected credit losses that result from all possible default events over the life of the financial instrument)

Both LTECLs and 12 months ECLs are calculated on collective basis.

The Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12 months ECL. Stage 1 loans include those loans where there is no significant credit risk observed and also includes facilities where the credit risk has been improved, and the loan has been reclassified from stage 2 or stage 3.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the lifetime ECL. Stage 2 loans also include facilities where the credit risk has improved, and the loan has been reclassified from stage 3.

Stage 3: Loans considered credit impaired are the loans which are past due for more than 90 days. The Company records an allowance for lifetime ECL.

e. Calculations of ECL

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

PD Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest.

LGD Loss Given Default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage

Notes to the Ind AS financial statements *(Continued)*

of the EAD.

The Company calculates PD, EAD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated PDs, EAD and LGDs are reviewed and changes in the forward-looking estimates are analysed.

The mechanics of the ECL method are summarised below:

Stage 1: The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3: For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for stage 2 assets, with the PD set at 100%.

3.7.1. Financial Liabities

a. Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b. Subsequent Measurement

The Company measures all financial liabilities at amortized cost except for financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Financial liabilities held for trading are measured at fair value through profit or loss.

c. Derecognition

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

3.7.2. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet only where the Company has legally enforceable right to set off the amount and Company intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously as permitted by Ind AS.

Notes to the Ind AS financial statements *(Continued)*

3.8. Leases

3.8.1. Company as a Lessee

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company recognizes right-of-use asset and a corresponding lease liability for all lease arrangements in which the Company is a lessee, except for a short term lease of 12 months or less and leases of low-value assets. For short term lease and low-value asset arrangements, the Company recognizes the lease payments as an operating expense on straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease arrangement. Right-of-use assets and lease liabilities are measured according to such options when it is reasonably certain that the Company will exercise these options.

The right-of-use asset are recognized at the inception of the lease arrangement at the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date of lease arrangement reduced by any lease incentives received, added by initial direct costs incurred and an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Estimated useful life of right-of-use assets is determined on the basis of useful life of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss, if any is recognized in the statement of profit and loss account.

The lease liability is measured at amortized cost, at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease arrangement or, if not readily determinable, at the incremental borrowing rate in the country of domicile of such leases. Lease liabilities are remeasured with corresponding adjustments to right-of-use assets to reflect any reassessment or lease modifications.

3.8.2. Company as a Lessor

Leases for which the Company is a lessor is classified as finance or operating lease. If the terms of the lease arrangement transfers substantially all the risks and rewards of ownership to the lessee, such lease arrangement is classified as finance lease. All other leases are classified as operating leases.

In case of sub-lease, the Company recognizes investment in sub-lease separately in the financial statements. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from such lease arrangement. For operating leases, rental income is recognized on a straight-line basis over the term of the lease arrangement.

3.9. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Notes to the Ind AS financial statements *(Continued)*

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are disclosed where an inflow of economic benefits is probable.

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

3.10. Retirement and Other Employee Benefits

3.10.1.Short-term Employee Benefits

Liabilities for employee benefits, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are the amounts expected to be paid when the liabilities are settled. Short-term employee benefits are recognized in the Standalone Statement of Profit and Loss in the period in which the related service is rendered.

3.10.2. Long-term Employee Benefits

Compensated absences which are expected to occur within twelve months after the end of the period in which employee renders the related services are recognized as undiscounted liability at the balance sheet date. The expected cost of compensated absences, which are not expected to occur within twelve months after the end of the period in which employee renders related services are recognized at the present value based on actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method.

3.10.3.Retirement Benefits

a. Defined Contribution Plan

Retirement benefit in the form of provident fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution paid exceeds the contribution due to services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b. Defined Benefit Plan

The Company operates a defined benefit gratuity plan in India, under which the Company makes contributions to a fund administered and managed by the Life Insurance Corporation of India ('LIC') to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with the Company and LIC administers the scheme.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Notes to the Ind AS financial statements *(Continued)*

3.11. Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share adjusts the figure used in determination of basic earnings per share to consider the conversion of all dilutive potential equity shares.

3.12. Inventories

a. Cost of Construction and Development

Cost of Construction and Development includes cost of land, liaisoning costs, development costs, overheads, material and construction costs and expenditure incurred during the construction period to the extent such expenditure is related to construction or is incidental thereto.

b. Project-in-Progress

The inventories are valued at lower of cost or net realisable value. Project-in-progress is valued at cost if the completed unsold flats/ units are expected to be sold at or above cost otherwise at lower of cost or net realisable value. Cost includes cost of construction and development and other indirect expenditure incurred during the construction period to the extent the expenditure is related to construction or is incidental thereto.

c. Stock of Flats and Office Space

Inventories (flat for sale/ space for sale) are valued at lower of cost or net realizable value. Cost is determined on first in first out basis and comprise all cost of purchase, construction, duties, taxes and all other costs incurred in bringing the inventory to their present location and condition.

3.13. Cash and cash Equivalents

Cash and cash equivalents comprise cash at bank and short term investments with an original maturity of three months or less.

Note 4: Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions and estimate at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are described below. These assumptions and estimates are based on available parameters as on the date of preparation of financial statements. These assumptions and estimates, however, may change due to market changes or circumstances arising that are beyond the control of the Company.

4.1. Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other

Notes to the Ind AS financial statements *(Continued)*

comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

4.2. Operating Lease

The Company has entered into commercial property leases for its offices. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate. The Company has lease contracts which include extension and termination options, and this requires exercise of judgement by the Company in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease period.

4.3. Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value, less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices, less incremental costs for disposing of the asset. The value-in-use calculation is based on a DCF model. The cash flows are derived from the projections for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the assets' performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

4.4. Fair value of Investment Property

As per the Ind AS, the Company is required to disclose the fair value of the investment property. Accordingly, the Company has conducted valuation to assess the fair values of investment property as at March 31, 2025 and March 31, 2024. The investment property was valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the investment property. The key assumptions used to determine fair value of the investment property are provided in note 10.1.

4.5. Taxes

Income tax expense comprises current tax expense and the net changes in the deferred tax asset or liability during the year. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions, including disclosures thereof.

4.6. Fair Value Measurement of Financial Instruments

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

NOTE 4: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

4.7. Defined Benefit Plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

4.8. Impairment of Financial Assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

4.9. Contingent Liabilities and Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Notes to the Standalone Financial Statements *(Continued)*

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Note 5: Cash and cash equivalents		
Cash on hand	0.11	0.40
Balance with Banks		
In Current Accounts	20.15	41.99
In Auto Sweep Deposits*	36.74	72.11
In Fixed Deposit with original maturity of less than three months	170.14	-
Stamps in Hand	-	0.02
	227.14	**114.52**

*Autosweep deposit account have been considered as cash and cash equivalents irrespective of the maturity date as they are readily available for prematurity without any charges.

	As at March 31, 2025	As at March 31, 2024
Note 6: Bank Balances other than Cash and cash equivalents		
Balance with Banks		
Earmarked Balance with Bank		
In Unpaid Dividend Accounts	41.34	6.62
Fixed Deposit Account*	166.61	255.07
Escrow Account (Refer Note 21.2 and 52)	51.07	47.56
	259.02	**309.25**

* Fixed deposits of Rs. 1.05 (Previous Year Rs. 1.03) which have been kept as margin money for Bank Guarantee availed from Bank.

Note 7: Receivables	As at March 31, 2025	As at March 31, 2024
Other Receivables		
From Parties Other Than Related Parties		
Secured, Considered Good	4.06	-
Unsecured, Considered Good	1.44	103.59
Unsecured, Significant Increase in Credit Risk	18.42	-
Less: Impairment Allowance	(5.68)	-
Unsecured, Considered Credit Impaired	0.44	1.97
Less: Impairment Allowance	(0.44)	(1.97)
From Related Parties		
Unsecured, Considered Good	7.24	5.03
	25.48	**108.62**
	25.48	**108.62**

i) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms (including LLPs) or private companies respectively in which any director is a partner, a director or a member.

ii) Other receivables are non-interest bearing.

Notes to the Standalone Financial Statements *(Continued)*

iii) Rental income amounting to ₹ 0.19 (Previous Year: Nil) and Service charges amounting to ₹ 0.51 (Previous Year: Nil) has not been recognised due uncertainty in receipt thereof and amount accrued till the previous year has been provided for in this year.

7.1 Ageing Schedule for other Receivables

Outstanding for following periods from due date of payment as on 31st March 2025

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Undisputed Other Receivables – Considered Good	9.15	0.95	0.25	2.39	-	12.74
(ii) Undisputed Other Receivables – Which have Significant Increase in Credit Risk	0.41	0.55	0.47	0.12	0.27	1.82
(iii) Undisputed Other Receivables – Credit Impaired	-	0.43	-	-	0.01	0.44
(iv) Disputed Other Receivables – Which have Significant Increase in Credit Risk	-	-	-	-	16.60	16.60
(v) Disputed Other Receivables – Credit Impaired	-	-	-	-	-	-
Gross Other Receivables	**9.56**	**1.93**	**0.72**	**2.51**	**16.88**	**31.60**
Less: Impairment Allowance						(6.12)
Net Other Receivables						**25.48**

Outstanding for following periods from due date of payment as on 31st March 2024

Particulars	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Undisputed Other Receivables – Considered Good	85.98	0.88	3.09	0.02	0.18	90.14
(ii) Undisputed Other Receivables – Which have Significant Increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Other Receivables – Credit Impaired	0.04	-	0.03	0.56	0.71	1.34
(iv) Disputed Other Receivables – Considered Good	-	-	-	-	18.47	18.47
(v) Disputed Other Receivables – Which have Significant Increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Other Receivables – Credit Impaired	-	-	-	-	0.64	0.64
Gross Other Receivables	**86.02**	**0.88**	**3.12**	**0.58**	**20.00**	**110.59**
Less: Impairment Allowance						(1.97)
Net Other Receivables						**108.62**

Notes to the Standalone Financial Statements *(Continued)*

(All amounts in ₹ Million, unless otherwise stated)

Note 8: Loans

Particulars	**As at March 31, 2025**	As at March 31, 2024
(Measured at Amortised Cost)		
Loan to Employees	0.29	0.80
Loan to Related Party	1,500.00	-
Loan to Others	6.87	7.07
Total Gross	**1,507.16**	**7.87**
Less:Impairment Loss Allowance	(4.11)	(1.43)
Total Net	**1,503.05**	**6.44**
Security Details		
Secured by Tangible Assets*	7.09	7.67
Unsecured	1,500.07	0.20
Total Gross	**1,507.16**	**7.87**
Less: Impairment Loss Allowance	(4.11)	(1.43)
Total Net	**1,503.05**	**6.44**
Loans in India & Outside India		
Loans in India		
Other than Public Sector	1,507.16	7.87
Total Gross (1)	**1,507.16**	**7.87**
Less: Impairment Loss Allowance (2)	(4.11)	(1.43)
Total Net - Loans in India - (1+2)	**1,503.05**	**6.44**

* Secured against properties taken on rent and house building of employees.

Notes to the Standalone Financial Statements *(Continued)*

Note 8.1: An analysis of changes in the gross carrying amount

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross Carrying Amount Opening Balance	**7.44**	**-**	**0.43**	**7.87**	**7.86**	**-**	**1.21**	**9.07**
Assets Derecognised or Repaid	(0.39)	-	(0.32)	(0.71)	(0.42)	-	-	(0.42)
Transfers	-	-	-	-	-	-	-	-
Amounts Written Off	-	-	-	-	-	-	(0.78)	(0.78)
New Assets Originated	1,500.00	-	-	1,500.00	-	-	-	-
Gross Carrying Amount Closing Balance	**1,507.05**	**-**	**0.11**	**1,507.16**	**7.44**	**-**	**0.43**	**7.87**

Note 8.2: Reconciliation of ECL balance (impairment allowance) is given below

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL Allowance - Opening Balance	**1.00**	**-**	**0.43**	**1.43**	**1.00**	**-**	**1.21**	**2.21**
Addition during the year	3.98	-	-	3.98	-	-	-	-
Reversal during the year	(0.98)	-	(0.32)	(1.30)	-	-	(0.78)	(0.78)
ECL Allowance - Closing Balance	**4.00**	**-**	**0.11**	**4.11**	**1.00**	**-**	**0.43**	**1.43**

Notes to the Standalone Financial Statements *(Continued)*

NOTE 9 : INVESTMENTS

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Amortised Cost	At Fair Value Through Profit and Loss	At Cost **	Total	Amortised Cost	At Fair Value Through Profit and Loss	At Cost **	Total
Mutual Funds	-	3,992.33	-	3,992.33	-	5,251.65	-	5,251.65
Investment through Wealth / Portfolio Management Services*	-	1,963.04	-	1,963.04	-	1,371.83	-	1,371.83
Government Securities	1,013.60	-	-	1,013.60	3,743.39	-	-	3,743.39
Debt Securities	3,552.35	-	-	3,552.35	3,602.90	-	-	3,602.90
Market Linked Debenture (MLD)	-	250.00	-	250.00	-	-	-	-
Equity Instruments	-	2,351.97	-	2,351.97	-	1,967.58	-	1,967.58
Fixed Deposits with NBFC	557.32	-	-	557.32	519.33	-	-	519.33
Investment in Gold ETF	-	656.71	-	656.71	-	363.90	-	363.90
Investment in Alternate Investment Funds	-	104.57	-	104.57	-	52.53	-	52.53
Investment in Subsidiaries & Joint Venture (Ref. Note 9.1)								
Subsidiaries	2,500.00	-	2,231.02	4,731.02	1,780.00	-	2,231.02	4,011.02
Joint Venture	-	-	6.63	6.63	-	-	6.63	6.63
Total Gross	**7,623.27**	**9,318.62**	**2,237.65**	**19,179.54**	**9,645.62**	**9,007.49**	**2,237.65**	**20,890.76**
Less: Impairment Loss Allowance	-	-	(566.69)	(566.69)	-	-	(688.60)	(688.60)
Total Net	**7,623.27**	**9,318.62**	**1,670.96**	**18,612.85**	**9,645.62**	**9,007.49**	**1,549.05**	**20,202.16**
Investment in India & Outside India								
(1) Investment in India	7,623.27	9,318.62	2,237.65	19,179.54	9,645.62	9,007.49	2,237.65	20,890.76
(2) Investment outside India	-	-	-	-	-	-	-	-
Total Gross	**7,623.27**	**9,318.62**	**2,237.65**	**19,179.54**	**9,645.62**	**9,007.49**	**2,237.65**	**20,890.76**
Less: Impairment Loss Allowance	-	-	(566.69)	(566.69)	-	-	(688.60)	(688.60)
Total Net	**7,623.27**	**9,318.62**	**1,670.96**	**18,612.85**	**9,645.62**	**9,007.49**	**1,549.05**	**20,202.16**

* Investment through Portfolio Management Services and Wealth Management Services includes Equity ₹ 1,096.20, Cash ₹ 42.23 Mutual Funds ₹ 625.43 and Alternate Investment Funds ₹ 197.43 (Previous Year: Equity ₹ 784.87, Cash ₹ 40.09 Mutual Funds ₹ 362.61 and Alternate Investment Funds ₹ 186.26)

** The Company has accounted for its Investment in Subsidiaries and Joint Venture at Cost.

NOTE 9.1 : NOTE 9.1 : INVESTMENT IN SUBSIDIARIES AND JOINT VENTURE

Subsidiaries

A) Investment in Equity Shares

(All amounts in ₹ Million, unless otherwise stated)

Name of Subsidiary Company	As at March 31, 2025				As at March 31, 2024		
	Face Value	No. of Shares	Amount of Investment	Proportion of the Ownership Interest	No. of Shares	Amount of Investment	Proportion of the Ownership Interest
Peerless Financial Services Limited	10	344,89,401	511.95	92.57%	344,89,401	511.95	92.57%
Peerless Financial Products Distribution Limited	10	519,68,536	519.69	100.00%	519,68,536	519.69	100.00%
Peerless Hospitex Hospital And Research Center Limited	10	220,71,333	338.18	93.64%	220,71,333	338.18	93.64%
Peerless Hotels Limited	10	45,77,716	419.69	99.95%	45,77,716	419.69	99.95%
Peerless Securities Limited	10	184,18,458	261.51	97.40%	184,18,458	261.51	97.40%
Total			**2,051.02**			**2,051.02**	

B) Investment in 8.5% Redeemable Non-Cumulative Preference Shares

Name of Subsidiary Company	As at March 31, 2025				As at March 31, 2024		
	Face Value	No. of Shares	Amount of Investment	Proportion of the Ownership Interest	No. of Shares	Amount of Investment	Proportion of the Ownership Interest
Peerless Hospitex Hospital And Research Center Limited	100	18,00,000	180.00	100.00%	18,00,000	180.00	100.00%
Total			**180.00**			**180.00**	

Notes to the Standalone Financial Statements *(Continued)*

C) Investment in Unlisted Debentures

(All amounts in ₹ Million, unless otherwise stated)

Name of Subsidiary Company	As at March 31, 2025				As at March 31, 2024		
	Face Value	Number	Amount of Investment	Proportion of the Ownership Interest	Number	Amount of Investment	Proportion of the Ownership Interest
Peerless Hospitex Hospital And Research Center Limited (8% Secured, Redeemable Optionally Fully Convertible Debentures)	100	250,00,000	2,500.00	100.00%	1,75,00,000	1,750.00	100.00%
Peerless Financial Products Distribution Limited (8% Unsecured, Redeemable, Non-Convertible Debentures)	100	-	-	-	3,00,000	30.00	100.00%
Total			**2,500.00**			**1,780.00**	

D) Total (A+B+C)	**4,731.02**	**4,011.02**

Joint Ventures

(A) Investment in Equity Shares

Name of Joint Venture	As at March 31, 2025				As at March 31, 2024		
	Face Value	No. of Shares	Amount of Investment	Proportion of the Ownership Interest	No. of Shares	Amount of Investment	Proportion of the Ownership Interest
Bengal Peerless Housing Development Company Limited	10	6,62,850	6.63	36.70%	6,62,850	6.63	36.70%
Total			**6.63**			**6.63**	

Note : Principal Place of Business : The principal place of business for all the investees listed above is India.

(All amounts in ₹ Million, unless otherwise stated)

Note 9.2 Movement of Provisions Held Towards Depreciation on Investments

	As at March 31, 2025	As at March 31, 2024
Opening Balance	688.60	892.35
Add: Provisions made during the year	-	80.90
Less: Write-off / write-back of excess provisions during the year (Note No.36)	(121.91)	(284.65)
Closing Balance	**566.69**	**688.60**

Notes to the Standalone Financial Statements *(Continued)*

9.3 : The Company has entered into a Share Purchase Agreement (Agreement) for sale of its wholly owned subsidiary, Peerless Financial Products Distribution Limited (PFPDL) to M/s. Darsh Advisory Pvt Limited at a consideration of ₹ 220. The Agreement, being subject to necessary approvals from statutory and regulatory authorities, have not been given effect thereto in these financial statements as the required approvals are awaited as on date.

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Note 10: Other Financial Assets		
Accrued Interest on Loan to Employees	0.95	0.87
Advance to Employees and Others	0.09	0.27
Margin money in Demat Account	17.64	13.20
Gratuity Fund with LIC	5.55	4.97
Investment in Sublease	-	21.54
Unbilled Revenue (contract assets)*	0.42	2.16
Derivative Assets	0.32	-
	24.97	**43.01**

* The amount outstanding for the current year represents unbilled amount for the month of March 2025.

	As at March 31, 2025	As at March 31, 2024
Note 11: Inventories		
(Valued at Lower of Cost and Net Realisable Value)		
Project Work in Progress	472.83	-
Add: Addition during the Year* (Refer Note 37)	408.17	472.83
Net Project Work in Progress	**881.00**	**472.83**
Stock of Flats & Office Space (Constructed Properties)	9.09	9.09
	890.09	**481.92**

* Cost of land amounting to ₹ 430.29 was transferred from Investment Properties to Inventories upon execution of operative agreements/ arrangements with key vendor entities in the previous year.

	As at March 31, 2025	As at March 31, 2024
Note 12: Current Tax Assets (Net)		
Current Tax Assets	1,373.07	1,373.07
	1,373.07	**1,373.07**

	As at March 31, 2025	As at March 31, 2024
Note 13: Deferred Tax		
Deferred Tax Assets	240.16	135.49
Less: Deferred Tax Liabilities	(64.23)	(167.39)
Deferred Tax Assets (Net)	**175.93**	**(31.90)**

Notes to the Standalone Financial Statements *(Continued)*

Components of Deferred Tax (Liabilities) / Assets as at 31st March, 2025 are given below:

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March, 31 2024	Through Profit and Loss	Through Other Comprehensive Income	As at March, 31 2025
Deferred Tax Liability				
Right of Use Assets, Assets Held for Sale and Lease Liability	(5.84)	26.98	-	21.14
Timing difference with respect to Property, Plant and Equipment, and Intangible Assets	58.07	(14.98)	-	43.09
	52.23	**12.00**	**-**	**64.23**
Deferred Tax Assets				
Fair Valuation of Investments	(109.32)	176.16	-	66.84
Loans and Receivables	21.29	(18.72)	-	2.57
Voluntary Retirement Scheme	20.77	(20.77)	-	-
Carry Forward of Losses	79.18	72.55	-	151.73
Provision for Compensated Absences and Gratuity	6.36	9.28	(1.74)	13.90
Employee related Liabilities	2.05	3.07	-	5.12
	20.33	**221.57**	**(1.74)**	**240.16**
Net Deferred Tax Asset	**(31.90)**	**209.57**	**(1.74)**	**175.93**

Components of Deferred Tax (Liabilities)/ Assets as at 31st March, 2024 are given below:

Particulars	As at March, 31 2023	Through Profit and Loss	Through Other Comprehensive Income	As at March, 31 2024
Deferred Tax Liability				
Timing difference with respect to Property, Plant and Equipment and Intangible Assets	40.69	17.38	-	58.07
Fair Valuation of Investments	(5.32)	114.64	-	109.32
	35.37	**132.02**	**-**	**167.39**
Deferred Tax Assets				
Loans and Receivables	1.53	19.76	-	21.29
Voluntary Retirement Scheme	20.77	-	-	20.77
Right of Use Assets, Assets Held for Sale and Lease Liability	4.71	1.13	-	5.84
Carry Forward of Losses	79.18	-	-	79.18
Provision for Compensated Absences and Gratuity	9.00	(4.93)	2.29	6.36
Employee related Liabilities	0.50	1.55	-	2.05
	115.69	**17.51**	**2.29**	**135.49**
Net Deferred Tax Asset	**80.32**	**(114.51)**	**2.29**	**(31.90)**

Notes to the Standalone Financial Statements *(Continued)*

(All amounts in ₹ Million, unless otherwise stated)

Note 13: Deferred Tax (Continued) **Details of Unrecognized Tax Losses with Expiry Dates**	**As at March 31, 2025**	As at March 31, 2024
Carry Forward of Business Loss (Unrecognized)		
AY 2028-29	314.60	-
Carry Forward of Long Term Capital Loss (Unrecognized)		
AY 2024-25	-	265.20
AY 2025-26	-	0.30
AY 2026-27	808.49	1,604.00
AY 2027-28	23.72	23.72
AY 2028-29	1,723.53	1,723.53
	2,555.74	**3,616.75**

Note 14 : Investment Property

Description	**Land**	**Buildings**	**Total**
Gross Block			
As at March 31, 2023	466.15	223.62	689.77
Add: Additions during the year	-	-	-
Less: Transfer to Inventories	(430.29)	-	(430.29)
Less: Deletion during the year	-	(8.17)	(8.17)
As at March 31, 2024	**35.86**	**215.45**	**251.31**
Add: Additions during the year	1.37	-	1.37
Add: Transferred from Property, Plant and Equipment	-	18.29	18.29
Less: Transfer to Asset held for Sale	-	(141.95)	(141.95)
Less: Deletion during the year	(0.06)	-	(0.06)
As at March 31, 2025	**37.17**	**91.79**	**128.96**
Depreciation			
As at March 31, 2023	-	47.02	47.02
Add: Depreciation for the year	-	8.45	8.45
Less: Depreciation on deletion	-	(0.81)	(0.81)
As at March 31, 2024	**-**	**54.66**	**54.66**
Add: Depreciation for the year	-	6.39	6.39
Less: Transfer to Asset held for Sale	-	(39.08)	(39.08)
As at March 31, 2025	**-**	**21.97**	**21.97**
Impairment			
As at March 31, 2024	**-**	**-**	**-**
Add: Impairment for the year	-	0.25	0.25
As at March 31, 2025	**-**	**0.25**	**0.25**
Net Block			
As at March 31, 2025	**37.17**	**69.57**	**106.74**
As at March 31, 2024	**35.86**	**160.79**	**196.65**

The Company confirms that the title deeds of immovable properties are held in the name of the Company.

* During the year the company has reclassified properties from Properties, Plant and Equipment to Investment Property as there was an end of Owner Occupation.

Notes to the Standalone Financial Statements *(Continued)*

(All amounts in ₹ Million, unless otherwise stated)

Note 14.1 : Amounts recognised in Statement of Profit and Loss for Investment Property

	As at March 31, 2025	As at March 31, 2024
Rental Income	30.24	32.42
Direct Operating Expense	8.59	9.41

Contractual Obligations

The Company has no contractual obligations to purchase, construct or develop investment property. However, the responsibility for its repairs, maintenance or enhancements is with the Company. Refer Note 51.2 for capital commitment towards investment property.

Fair Value

The fair valuation of investment properties as at March 31, 2025 is ₹ 6,649.79 (Previous Year ₹ 5,098.35).

The Fair valuation for the year ended March 31, 2025 and March 31, 2024 is based on valuation by registered valuers as defined under rule 2 of Companies (Registered Valuer and Valuation) Rules, 2017.

Pledge Details

Investment property is not pledged.

Note 15 : Property, plant and equipment

(All amounts in ₹ Million, unless otherwise stated)

Description	Leased assets		Owned assets							Grand Total
	Leasehold land*	Leasehold buildings	Buildings	Lifts	Furniture and fixtures	Electrical installations	Office equipments	Computers	Vehicles	
Gross Block										
As at March 31, 2023	38.73	11.61	75.55	3.50	20.41	19.98	3.85	5.98	17.82	**197.43**
Add: Additions during the year	-	-	1.08	-	4.42	0.31	1.67	1.28	0.14	**8.90**
Less: Transfer to Investment Property#	-	-	(0.22)	-	-	-	-	-	-	**(0.22)**
Less: Deletion during the year	-	-	(4.44)	-	(0.03)	(0.20)	-	(0.13)	(1.34)	**(6.14)**
As at March 31, 2024	**38.73**	**11.61**	**71.97**	**3.50**	**24.80**	**20.09**	**5.52**	**7.13**	**16.62**	**199.97**
Add: Additions during the year	-	-	32.98	0.77	43.40	24.87	5.12	10.64	-	**117.78**
Less: Transfer to Investment Property#	-	-	(26.15)	-	-	-	-	-	-	**(26.15)**
Less: Transfer to Asset held for Sale	-	-	(17.48)	-	-	-	-	-	-	**(17.48)**
Less: Transfer to Right of Use Assets	-	(2.56)	-	-	-	-	-	-	-	**(2.56)**
Add/(Less): Other Adjustments	-	(9.05)	9.05	-	-	(1.13)	1.13	-	-	**-**
Less: Deletion during the year	-	-	(0.06)	-	(2.60)	(8.03)	(1.04)	(0.68)	(0.75)	**(13.16)**
As at March 31, 2025	**38.73**	**-**	**70.31**	**4.27**	**65.60**	**35.80**	**10.73**	**17.09**	**15.87**	**258.40**
Depreciation										
As at March 31, 2023	-	3.15	29.20	2.29	10.53	14.59	1.18	5.05	12.42	**78.41**
Add: Depreciation for the year	-	0.41	2.24	0.22	1.92	1.44	0.85	1.11	1.73	**9.92**
Less: Transfer to Asset held for Sale	-	-	(0.06)	-	-	-	-	-	-	**(0.06)**
Less: Depreciation on deletion	-	-	(1.29)	-	(0.02)	(0.15)	-	(0.12)	(1.24)	**(2.82)**
As at March 31, 2024	**-**	**3.56**	**30.09**	**2.51**	**12.43**	**15.88**	**2.03**	**6.04**	**12.91**	**85.45**
Add: Depreciation for the year	-	-	1.88	0.20	3.96	3.98	1.39	6.07	1.16	**18.64**
Less: Transfer to Investment Property#	-	-	(7.86)	-	-	-	-	-	-	**(7.86)**
Add/(Less): Other Adjustments	-	(2.79)	2.79	-	-	(1.09)	1.09	-	-	**-**
Less: Transfer to Right of Use Assets	-	(0.77)	-	-	-	-	-	-	-	**(0.77)**
Less: Transfer to Asset held for Sale	-	-	(12.86)	-	-	-	-	-	-	**(12.86)**
Less: Depreciation on deletion	-	-	(0.06)	-	(2.47)	(7.13)	(0.99)	(0.67)	(0.75)	**(12.07)**
As at March 31, 2025	**-**	**-**	**13.98**	**2.71**	**13.92**	**11.64**	**3.52**	**11.44**	**13.32**	**70.53**
Net Block										
As at March 31, 2025	**38.73**	**-**	**56.33**	**1.56**	**51.68**	**24.16**	**7.21**	**5.65**	**2.55**	**187.87**
As at March 31, 2024	**38.73**	**8.05**	**41.88**	**0.99**	**12.37**	**4.21**	**3.49**	**1.09**	**3.71**	**114.52**

* The lease of the land is perpetual nature and accordingly no amortisation charge has been recognised on same.

\# Based on the change in usage of the immovable properties, the same is reclassified to investment properties or Right of Use Assets or Asset Held for Sale as the case maybe.

Note: The Company confirms that the title deeds of immovable properties are held in the name of the Company.

Notes to the Standalone Financial Statements *(Continued)*

Note 16: Right of Use Asset

(All amounts in ₹ Million, unless otherwise stated)

Description	Gross Block				Amortisation				Net Block	
	As at 31 March 2024	Additions*	Deletion	As at 31 March 2025	As at 31 March 2024	Additions*	Deletion	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Building	26.00	2.94	15.16	13.78	2.12	0.93	0.23	2.82	10.96	23.88
Total	**26.00**	**2.94**	**15.16**	**13.78**	**2.12**	**0.93**	**0.23**	**2.82**	**10.96**	**23.88**

Description	Gross Block				Amortisation				Net Block	
	As at 31 March 2023	Additions	Deletion	As at 31 March 2024	As at 31 March 2023	Additions	Deletion	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Building	25.62	1.71	1.33	26.00	2.40	1.05	1.33	2.12	23.88	23.22
Total	**25.62**	**1.71**	**1.33**	**26.00**	**2.40**	**1.05**	**1.33**	**2.12**	**23.88**	**23.22**

*Additions include assets transferred from Property, Plant and Equipment.

Note 17: Intangible Assets

Description	Gross Block				Amortisation				Net Block	
	As at 31 March 2024	Additions	Deletion	As at 31 March 2025	As at 31 March 2024	Additions	Deletion	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Computer Software	10.04	9.10	3.80	15.34	4.37	4.82	3.76	5.43	9.91	5.67
Total	**10.04**	**9.10**	**3.80**	**15.34**	**4.37**	**4.82**	**3.76**	**5.43**	**9.91**	**5.67**

Description	Gross Block				Amortisation				Net Block	
	As at 31 March 2023	Additions	Deletion	As at 31 March 2024	As at 31 March 2023	Additions	Deletion	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Computer Software	3.90	6.14	-	10.04	3.01	1.36	-	4.37	5.67	0.89
Total	**3.90**	**6.14**	**-**	**10.04**	**3.01**	**1.36**	**-**	**4.37**	**5.67**	**0.89**

Notes to the Standalone Financial Statements *(Continued)*

(All amounts in ₹. Million, unless otherwise stated)

	As at March, 31 2025	As at March 31, 2024
Note 18: Other Non-Financial Assets		
Advance for Supply of Goods and Services	298.76	267.84
Prepaid Expenses	30.11	35.64
Capital Advance		
-to Related Party	15.62	26.27
-to Other Parties	40.00	-
Security Deposits	7.09	8.15
Advance against Right to Property*	33.90	33.90
Less:Impairment Loss Allowance	(33.90)	(33.90)
Balances with Government Authorities	0.19	0.27
	391.77	**338.17**

* Advance against Right to Property amounting to ₹ 33.90 (net of amount recovered ₹ 12.00) is recoverable against the non-transfer of the 9 flats by the developer M/S Ganguly Group. The Company has made an impairment allowance on the same based on ECL policy in this respect.

	As at March, 31 2025	As at March 31, 2024
Note 19: Assets Held for Sale*		
Opening Balance	0.16	-
Add: Transferred from Property Plant and Equipment	3.51	0.16
Add: Transferred from Investment Property	104.06	-
Less: Sold during the year	(24.66)	-
Closing Balance	**83.07**	**0.16**

* The Company has classified certain buildings as Assets held for Sale in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations". These assets are measured at the lower of carrying value and fair value less cost to sell.

	As at March, 31 2025	As at March 31, 2024
Note 20: Payables		
A. TRADE PAYABLES		
Dues of Micro Enterprises and Small Enterprises*	8.82	0.84
Dues of Creditors Other than Micro Enterprises and Small Enterprises	47.02	27.12
	55.84	**27.96**
B. OTHER PAYABLES		
Dues of Micro Enterprises and Small Enterprises*	0.21	-
Dues of Creditors Other than Micro Enterprises and Small Enterprises	97.30	128.72
	97.51	**128.72**
Details of Other Payable		
Commission to Executive Directors	71.00	103.00
Commission to Non- Executive Directors	13.70	18.00
Liability for Capital Goods	9.51	-
Reimbursement Payable	3.30	7.72
	97.51	**128.72**

* Refer Note No. 53 for disclosures pertaining to Micro Enterprises and Small Enterprises.

Notes to the Standalone Financial Statements *(Continued)*

NOTE. 20.1 Ageing Schedule of Trade Payables

As at March 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Outstanding for the following periods from the Due Date of Payment					
	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Micro Enterprises and Small Enterprises	0.68	8.14	-	-	-	8.82
(ii) Others	14.75	32.27	-	-	-	47.02
(iii) Disputed Dues - Micro Enterprises and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	**15.43**	**40.41**	**-**	**-**	**-**	**55.84**

As at March 31, 2024

Particulars	Outstanding for the following periods from the Due Date of Payment					
	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Micro Enterprises and Small Enterprises	0.84	-	-	-	-	0.84
(ii) Others	24.51	-	0.42	0.26	1.93	27.12
(iii) Disputed Dues - Micro Enterprises and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	**25.35**	**-**	**0.42**	**0.26**	**1.93**	**27.96**

NOTE. 20.2 Ageing schedule of other payables

As at March 31, 2025

Particulars	Outstanding for the following periods from the Due Date of Payment					
	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Micro Enterprises and Small Enterprises	-	0.21	-	-	-	0.21
(ii) Others	84.73	10.06	-	2.27	0.24	97.30
(iii) Disputed Dues - Micro Enterprises and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	**84.73**	**10.27**	**-**	**2.27**	**0.24**	**97.51**

Notes to the Standalone Financial Statements *(Continued)*

As at March 31, 2024

(All amounts in ₹ Million, unless otherwise stated)

articulars	Outstanding for the following periods from the Due Date of Payment					
	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Micro Enterprises and Small Enterprises	-	-	-	-	-	-
(ii) Others	121.00	1.09	2.27	-	4.36	128.72
(iii) Disputed Dues - Micro Enterprises and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	**121.00**	**1.09**	**2.27**	**-**	**4.36**	**128.72**

	As at March, 31 2025	As at March 31, 2024
Note 21: Deposits		
Deposit from Public - at Amortised Cost*	0.00	0.00
	0.00	**0.00**

* The amount is below the rounding off norms.

21.1 The Company has transferred an amount of ₹ Nil (Previous Year: ₹ 0.01) to the Investors' Education and Protection Fund (IEPF) Authority and repaid ₹ Nil (Previous year ₹ Nil) to its depositors. The amount transferred represents the total amount of matured deposits (including interest accrued thereon till respective dates of maturity), which were lying unclaimed for a period of 7 years or more from their respective dates of maturity. [Refer Note No. 52].

21.2 The book value & accrued interest of Investments Linked with Escrow Account (including Escrow Bank Account) amounts to ₹ 51.07 as at March 31, 2025 (Previous Year ₹ 47.56) against outstanding Liability towards Depositors of ₹ 0.004 as at March 31, 2025 (Previous Year ₹ 0.004).

	As at March, 31 2025	As at March 31, 2024
Note 22: Other financial Liabilities		
Security Deposits	7.71	5.52
Unpaid Dividends	41.35	6.62
Lease Liability [Ref Note - 54]	10.04	47.24
Employee Benefit Payable	20.35	13.19
	79.45	**72.57**

	As at March, 31 2025	As at March 31, 2024
Note 23: Current tax liabilities		
Provision for Tax	1,646.02	1,800.51
	1,646.02	**1,800.51**

Notes to the Standalone Financial Statements *(Continued)*

(All amounts in ₹ Million, unless otherwise stated)

	As at March, 31 2025	As at March 31, 2024
Note 24: Provisions		
Provision for Employee Benefits -		
Leave Encashment	31.90	25.28
Provision for Lease Rent*	23.32	-
	55.22	**25.28**

* Lease for Tower-I at 12, Jawaharlal Nehru Road, Kolkata – 700069, granted by the State Government of West Bengal in favour of the Company, which in turn has been given on sub-lease to the Peerless Hotels Ltd. vide agreement dated July 20, 1992, has expired on October 13, 2024. Necessary application for the renewal of lease has been made by the Company with the Department of Tourism, Government of West Bengal vide letter dated August 23, 2024, and the same is pending for execution. As stated by the management, the application for renewal of lease is under active consideration and renewal thereof is awaited as on this date. Pending this and finalisation of the terms and condition thereof, a provision of ₹ 23.32 towards the incremental lease rentals as estimated by the management applying it's own judgement for possible enhancement thereof considering the prevailing market trend, etc., following the prudent principle of accounting, has been made in these accounts. Further, adjustments arising in this respect, including those recoverable from Peerless Hotels Limited, will be given effect to on determination of the amount on execution of the agreement.

	As at March, 31 2025	As at March 31, 2024
Note 25: Other Non-Financial Liabilities		
Advance Received Against Sale of Property	0.82	11.10
Income Received in Advance (from related party)	-	1.71
Statutory Liabilities	27.47	14.71
Deferred Rent	-	1.80
	28.29	**29.32**

	As at March, 31 2025	As at March 31, 2024
NOTE 26 : Share Capital		
Authorised Capital		
35,00,000 Equity Shares of ₹ 100/- each (Previous Year: ₹ 100/- each)	350.00	350.00
	350.00	**350.00**
Issued, Subscribed & Called up Capital		
33,15,584 Equity shares of ₹ 100/- each fully paid up (Previous Year: ₹ 100/- each)	331.56	331.56
	331.56	**331.56**

Notes to the Standalone Financial Statements *(Continued)*

a) Movement of Share Capital:

Particulars	As at March 31, 2025 No. of Shares	As at March 31, 2025 Rs. in Million	As at March 31, 2024 No. of Shares	As at March 31, 2024 Rs. in Million
No. of Shares outstanding as at beginning of year	33,15,584	331.56	33,15,584	331.56
Shares issued during the year	—	—	—	—
No. of Shares outstanding as at end of year	33,15,584	331.56	33,15,584	331.56

b) Rights, Preferences & Restrictions attached to Shares:

Equity Shares - The Company has issued only one class of equity shares having face value of ₹100 per share. Each shareholder is eligible for dividend right and one vote per share held. The Dividend, if any, proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets after distribution of all preferencial amount of the Company in the same proportion as the capital paid up on the equity shares held by them bears to the total paid up equity share capital of the Company.

c) The Company does not have a holding or an ultimate holding company.

d) Disclosure with respect to Shareholding in excess of 5%:

Name of the Shareholder	As at March 31, 2025 No. of Shares	As at March 31, 2025 % of Shareholding	As at March 31, 2024 No. of Shares	As at March 31, 2024 % of Shareholding	% Changes
Mrs. Shikha Roy	7,50,048	22.62%	7,50,048	22.62%	-
Mr. Jayanta Roy	3,24,640	9.79%	3,24,640	9.79%	-
Shikha Holdings Private Limited	6,57,482	19.83%	6,30,192	19.01%	0.82%
Bichitra Holdings Private Limited	3,30,955	9.98%	3,29,169	9.93%	0.05%
Poddar Projects Limited	2,18,240	6.58%	2,18,240	6.58%	-
Mr. R. L. Gaggar	1,79,200	5.40%	1,79,200	5.40%	-
Mr. Tuhin Kanti Ghosh	2,25,920	6.81%	2,25,920	6.81%	-
Total	**26,86,485**	**81.01%**	**26,57,409**	**80.15%**	**0.87%**

e) The Company has not allotted any shares pursuant to the contract(s) without payment being received in cash for the period of five years immediately preceding the Balance Sheet date. Further, the Company has neither issued any bonus shares nor has done any buyback during the aforesaid period.

f) The Company has neither issued nor has any outstanding securities convertible into equity/ preference shares.

g) There are no calls unpaid by Directors and Officers of the Company.

h) The Company has not forfeited any equity shares during the year.

i) For details in relation to Capital Management of the Company, refer Note 46.

Notes to the Standalone Financial Statements *(Continued)*

j) Disclosure with respect to shareholding of promoters:

Name of the Shareholder	As at March 31, 2025 No. of Shares	As at March 31, 2025 % of Shareholding	As at March 31, 2024 No. of Shares	As at March 31, 2024 % of Shareholding	% Changes
Mrs. Shikha Roy	7,50,048	22.62%	7,50,048	22.62%	-
Mr. Jayanta Roy	3,24,640	9.79%	3,24,640	9.79%	-
Mrs. Shikha Roy & Mrs. Debasree Roy	3,019	0.09%	3,019	0.09%	-
Mrs. Debasree Roy	1,08,256	3.27%	1,08,256	3.27%	-
Mrs. Debasree Roy & Mrs. Shikha Roy	34,304	1.03%	34,304	1.03%	-
Mr. Tushar Kanti Roy	256	0.01%	256	0.01%	-
Shikha Holdings Private Limited	6,57,482	19.83%	6,30,192	19.01%	0.82%
Bichitra Holdings Private Limited	3,30,955	9.98%	3,29,169	9.93%	0.05%
Kaizen Hotels & Resorts Limited	60,000	1.81%	60,000	1.81%	-
Total	**22,68,960**	**68.43%**	**22,39,884**	**67.56%**	**0.87%**

Note 27: Other Equity	**As at March 31, 2025**	As at March 31, 2024
Capital Reserve	0.18	0.18
Capital Redemption Reserve	0.02	0.02
Special Reserve	6,783.16	6,508.01
General Reserve	7,051.15	6,951.15
Retained Earnings	7,753.52	7,410.86
	21,588.03	**20,870.22**

* For reconciliation of balances refer to Statement of Changes in Equity.

Equity Dividend	**As at March 31, 2025**	As at March 31, 2024
Final Dividend for March 31, 2024 - ₹ 100 per share	331.56	-
Interim Dividend for March 31, 2025 - ₹ 100 per share	331.56	-
Final Dividend for March 31, 2023 - ₹ 175 per share	-	580.23
Interim Dividend for March 31, 2024 - ₹ 100 per share	-	331.56

The Company at its Board meeting held on June 26, 2025 has declared final dividend for F.Y.2024-25 of ₹ 100 per share, which will be paid post approval of shareholders in the Annual General Meeting. The expected amount of outflow on account of same is ₹ 331.56 million.

Notes to the Standalone Financial Statements *(Continued)*

Note 27.1 : Nature and purpose of reserve

Capital Reserve

Capital reserve represents profit recognised in erstwhile years on reissue of forfeited shares.

Capital Redemption Reserve

The Company has recognised Capital Redemption Reserve on redemption of Non-Convertible Redeemable Preference Shares from its Retained Earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the said Preference Shares redeemed. The amount is available for utilisation for issue of bonus shares to its members and otherwise as per provisions of the Companies Act, 2013.

Special Reserve

Every year the Company transfers a sum of not less than twenty per cent of the net profit of that year as disclosed in the Statement of Profit and Loss to its Special Reserve pursuant to Section 45-IC of the Reserve Bank of India Act, 1934.

General Reserve

General Reserve has been created by appropriating profits from Retained Earnings. The amount is to be utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any appropriation, as applicable. Retained earnings include re-measurement loss/(gain) on defined benefit plan (net of taxes) that will not be reclassified to the Statement of Profit and Loss.

(All amounts in ₹ Million, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Note 28: Interest Income		
On Financial Assets measured at Amortised Cost		
Interest on Loans	38.75	6.31
Interest income on Investments	654.43	773.33
Interest on Bank Deposits	26.30	5.94
On Financial Assets measured at Fair Value through Profit and Loss		
Interest income on Investments	10.42	3.38
	729.90	**788.96**

	Year ended March 31, 2025	Year ended March 31, 2024
Note 29: Dividend Income		
On Financial Assets Measured at:		
Fair Value through Profit or Loss	56.45	47.07
Cost	127.69	152.72
	184.14	**199.79**

Notes to the Standalone Financial Statements *(Continued)*

(All amounts in ₹ Million, unless otherwise stated)

Note 30: Rental Income	Year ended March 31, 2025	Year ended March 31, 2024
Rent*	46.50	72.04
Income from Sublease	16.39	2.29
Service Fees*	36.09	33.31
	98.98	**107.64**

* Refer Note 7(iii).

Note 31: Net gain / (loss) on fair value changes	Year ended March 31, 2025	Year ended March 31, 2024
On Financial Assets measured at fair value through profit or loss		
Fair Value changes:		
– Realised	1,121.84	1,422.60
– Unrealised *	(478.94)	665.75
	642.90	**2,088.35**

* Includes reversal of unrealised gain/(loss) incurred till previous year.

Note 32: Revenue from sale of constructed properties	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Residential/ Commercial Units	-	2.13
	-	**2.13**

Note 33: Other Income	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Income Tax refund	265.95	145.20
Profit on Sale of Right in Property (Net)	5.71	24.81
Profit on Sale of Asset Held for Sale (Net)	424.80	63.41
Provisions/Liabilities no longer required written back	13.00	21.64
Miscellaneous Income	17.43	4.72
	726.89	**259.78**

Notes to the Standalone Financial Statements *(Continued)*

(All amounts in ₹ Million, unless otherwise stated)

Note 34: Finance Cost	**Year ended March 31, 2025**	Year ended March 31, 2024
Other Interest Expenses	0.98	4.68
	0.98	**4.68**

Note 35: Net loss on Derecognition of Financial Instruments under amortised cost category	**Year ended March 31, 2025**	Year ended March 31, 2024
Debt Securities (Bonds)	-	269.02
	-	**269.02**

Note 36: Impairment of Financial Instruments	**Year ended March 31, 2025**	Year ended March 31, 2024
On Investments		
Impairment allowance created during the year	-	80.90
Less: Reversal of opening impairment allowance	(121.91)	(284.65)
Net Impairment allowance	**(121.91)**	**(203.75)**
On Loans [Refer Note 57 (s)]		
Impairment allowance created during the year	3.98	-
Less: Reversal of opening impairment allowance	(1.30)	(0.78)
Net Impairment allowance	**2.68**	**(0.78)**
On Other Receivables		
Impairment allowance created during the year	4.92	0.04
Less: Reversal of opening impairment allowance	(0.78)	(5.21)
Net Impairment allowance	**4.14**	**(5.17)**
Amount of bad debt written off	3.33	7.40
	(111.76)	**(202.30)**

Note: In earlier years, the Company had carried out impairment testing against the investments in certain subsidiary companies and ₹ 688.59 was provided in the Financial Statements. During the year, considering the improvement in the operation of one of the subsidiaries, fair valuation has been undertaken by an independent valuer and impairment of ₹ 121.91 provided thereagainst, being no longer required, has been reversed during the year. Based on the review, the remaining amount of provision for impairment as made in earlier years, being valid for the year ended March 31, 2025 has been continued.

Notes to the Standalone Financial Statements *(Continued)*

(All amounts in ₹ Million, unless otherwise stated)

Note 37: Cost of Construction and Development	**Year ended March 31, 2025**	Year ended March 31, 2024
Contracting Costs	80.72	-
Liasoning and Approval Costs	317.60	3.43
Design and Consultancy Fees	9.85	15.44
Other Ancilliary Costs	-	1.30
	408.15	**20.17**

NOTE 38: Changes in Inventories of Finished Goods, and Construction Work-in-progress	**Year ended March 31, 2025**	Year ended March 31, 2024
(A) Projects in Progress		
Inventories at the beginning of the year	472.83	22.37
Add: Cost of Land Transferred from Property, Plant and Equipments	-	430.29
Less: Inventories at the end of the year	(881.00)	(472.83)
Total (A)	**(408.17)**	**(20.17)**
(B) Stock of flats and Office Space		
Inventories at the beginning of the year	9.09	10.90
Less: Inventories at the end of the year	(9.09)	(9.09)
Total (B)	**-**	**1.81**
Total (A+B)	**(408.17)**	**(18.36)**

Note 39: Employee Benefit Expenses*	**Year ended March 31, 2025**	Year ended March 31, 2024
Salaries and Wages	295.97	268.48
Contribution to Provident and Other Funds	24.95	19.39
Staff Welfare Expense	26.96	23.47
	347.88	**311.34**

* Includes remuneration and commission paid to directors.

Note 40: Depreciation, Amortisation and Impairment	**Year ended March 31, 2025**	Year ended March 31, 2024
Property, Plant and Equipment	18.64	9.92
Intangible Assets	4.82	1.36
Investment Property	6.64	8.45
Right to Use Asset	0.93	1.05
	31.03	**20.78**

Notes to the Standalone Financial Statements *(Continued)*

(All amounts in ₹ Million, unless otherwise stated)

Note 41: Other Expense	**Year ended March 31, 2025**	Year ended March 31, 2024
Rent, Taxes And Energy Costs (Refer Note no. 41.1)	97.56	63.88
Repairs and Maintenance	38.50	38.30
Communication Costs	3.12	2.82
Printing and Stationery	5.53	4.88
Advertisement and Publicity	32.43	20.56
Director's Fee, Allowances and Expenses	18.65	22.06
Auditor's Fees and Expenses (Refer Note no. 43)	4.95	5.53
Legal & Professional Charges	390.30	253.83
Management Fee	15.30	12.13
Insurance	2.00	1.91
Security & Manpower / Contract Cost	33.40	31.04
Corporate Social Responsibility Expenses	46.56	28.31
Charities and Donation	60.35	46.55
Travelling and Conveyance	27.77	22.61
Software Licence Fees	6.42	5.73
Loss on Buyback of Equity Shares of Subsidiary Company	-	10.11
Loss on Derecognition of Fixed Assets (Net)	0.46	-
Other Expenditure (Refer Note no. 41.2)	45.38	24.72
	828.68	**594.97**

41.1 The Company has taken certain office premises under cancellable Operating Lease Agreements which generally range between 11 months to 3 years and are usually renewable by mutual agreements. The Company has availed the benefit of short term lease exemption under Ind AS 116 and charged off the lease payments to the Statement of Profit and Loss.

41.2 Other Expenditure is primarily on account of Printing and Stationery, Postage and Telegram, Telephone Charges, expenses related to Investment activities and sale of property, membership and other fees, organisation expenses, etc.

Note 42: Current Taxes	**Year ended March 31, 2025**	Year ended March 31, 2024
The major components of income tax expense for the respective year ended		
i) Statement of Profit & Loss		
Current Tax	327.00	250.00
Deferred Tax	(209.57)	114.51
Tax Expense of Earlier year (Refer Note 50)	(207.19)	(155.52)
	(89.76)	**208.99**
ii) Other Comprehensive Income (OCI)		
Deferred tax related to items recognized in OCI during the year		
Actuarial (loss) Gain on Gratuity Fund	(1.74)	2.29
Income tax (credit) / charge to OCI	**(1.74)**	**2.29**

Notes to the Standalone Financial Statements *(Continued)*

(b) Reconciliation of tax expense and accounting profit for the respective years

(All amounts in ₹ Million, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Accounting Profit/(Loss) before Income Tax	1,286.23	2,446.35
Enacted Tax Rates in India	25.17%	25.17%
Computed Expected Tax Expenses	323.66	615.70
Tax Effect		
On Exempted Income	(51.46)	(70.25)
On Income at Special Rates	(97.65)	(72.70)
On Non-Deductible Expenses for Tax Purpose	0.04	(37.20)
Reversal of Tax Expense of Earlier Year	(207.19)	(155.52)
Others	(57.16)	(71.04)
At the Effective Income Tax Rate	**(89.76)**	**208.99**
Income Tax Expense Reported in Statement of Profit and Loss	**(89.76)**	**208.99**

Note 43: Auditors Remuneration [net of GST]

	Year ended March 31, 2025	Year ended March 31, 2024
(i) As Auditor	4.20	4.20
(ii) As Tax Auditor	0.75	0.73
(iii) For Other Certifications	-	0.60
	4.95	**5.53**

Note 44: Corporate Social Responsibility

	Year ended March 31, 2025	Year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year	26.67	27.78
b) Amount spent during the year	46.56	28.31
c) Shortfall / (excess) spent during the year	(19.89)	(0.53)
d) Nature of CSR activities		
(i) Construction / acquisition of any assets	-	-
(ii) On purposes other than (i) above		
Promoting Education, including Special Education and Employment Enhancing Vocation Skills	6.56	28.31
Promoting Health Care including Preventive Health Care	40.00	-

There is no shortfall in the CSR amount required to be spent by the Company as per section 135(5) of the Act.

Notes to the Standalone Financial Statements *(Continued)*

Note 45: Fair value

The management has assessed that fair value of financial instruments approximates their carrying amounts largely due to the short term maturities of these instruments.

The carrying value of financial instruments by categories as at March 31, 2025 is as follows:-

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Fair Value through Profit or Loss	Amortised cost	Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	227.14	-	227.74
Bank Balances other than above	-	259.02	-	259.02
Other Receivables	-	25.48	-	25.48
Loans	-	1,503.05	-	1,503.05
Investments	9,318.62	7,623.27	1,670.96	18,612.85
Other Financial Assets	5.87	19.10	-	24.97
Financial Liabilities				
Payables	-	153.35	-	153.35
Deposits	-	0.00	-	0.00
Other Financial Liabilities	-	79.45	-	79.45

The carrying value of financial instruments by categories as at March 31, 2024 is as follows:-

Particulars	Fair Value through Profit or Loss	Amortised cost	Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	114.52	-	114.52
Bank Balances other than above	-	309.25	-	309.25
Other Receivables	-	108.62	-	108.62
Loans	-	6.44	-	6.44
Investments	9,007.49	9,645.62	1,549.05	20,202.16
Other Financial Assets	4.97	38.04	-	43.01
Financial Liabilities				
Payables	-	156.68	-	156.68
Deposits	-	0.00	-	0.00
Other Financial Liabilities	-	72.57	-	72.57

Notes to the Standalone Financial Statements *(Continued)*

NOTE 45: FAIR VALUE (CONTINUED)

Fair value of other receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade and other payables, and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair value hierarchy :

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Assets Measured at Fair Value:					
Investments in [Note 9]					
Equity Instruments	Mar 31, 2025	2,351.97	2,351.97	-	-
Mutual Funds	Mar 31, 2025	3,992.33	3,992.33	-	-
Investment through Wealth / Portfolio Management Services	Mar 31, 2025	1,963.04	1,765.61	197.43	-
Gold ETF	Mar 31, 2025	656.71	656.71	-	-
Market Lined Debentures	Mar 31, 2025	250.00	-	250.00	-
Investment in Alternate Investment Funds	Mar 31, 2025	104.57	-	104.57	-
Assets for which fair values are disclosed:					
Investment Property [Note 12]	Mar 31, 2025	6,649.79	-	-	6,649.79

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Assets Measured at Fair Value:					
Investments in [Note 9]					
Equity Instruments	Mar 31, 2024	1,967.58	1,967.58	-	-
Mutual Funds	Mar 31, 2024	5,251.65	5,251.64	-	-
Investment through Wealth / Portfolio Management Services	Mar 31, 2024	1,371.83	1,187.57	184.26	-
Gold ETF	Mar 31, 2024	363.90	363.90	-	-
Investment in Alternate Investment Funds	Mar 31, 2024	52.53	-	52.53	-
Assets for which fair values are disclosed:					
Investment Property [Note 12]	Mar 31, 2024	5,098.35	-	-	5098.35

The following methods and assumptions are used to estimate the fair values:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that

Notes to the Standalone Financial Statements *(Continued)*

price is directly observable or estimated using a valuation technique. "Mutual Fund Units are measured based on their published net asset value (NAV)", taking into account redemption and/or other restrictions. Equity instruments are in listed entities are initially recognised at transaction price and re-measured and valued on a case-by-case at price quoted as per stock exchanges and classified as Level 1.

There have been no transfers between Level 1 and Level 2 during the periods for March 31, 2025 and March 31, 2024.

Note 46: Capital Management

The Company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company. The RBI requires a Non- Banking Financial Companies- Investment and Credit Companies (NBFC-ICC) to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II capital of 15% of aggregate risk weighted assets of which Tier I capital has to be minimum of 10%. Further, the total of Tier II capital cannot exceed 100% of Tier I capital at any point of time. The capital management process of the Company ensures to maintain a healthy CRAR at all the times.

Capital Management

The primary objective of the Company's capital management is to ensure that the Company complies with externally imposed capital requirements and maintains healthy capital ratios in order to support its business and to maximise shareholders' value. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objective and processes from the previous years. However, they are under constant review by the Board of Directors.

(in ₹ Million except ratios)

Particulars	**As at March 31, 2025**	As at March 31, 2024
Regulatory Capital		
Tier I Capital	18,142.39	19,014.83
Tier II Capital	4.00	1.00
Total Capital Funds	**18,146.39**	**19,015.83**
Risk Weighted Assets	**18,967.63**	**19,613.92**
Tier I Capital Ratio	95.65%	96.95%
Tier II Capital Ratio	0.02%	0.01%
Total Capital Ratio	**95.67%**	**96.96%**

Regulatory capital consists of Tier 1 capital, which comprises share capital, share premium, retained earnings including current year profit less accrued dividends. Certain adjustments are made to Ind AS–based results and reserves, as prescribed by the Reserve Bank of India. The other component of regulatory capital is Tier 2 Capital, which is not applicable to the Company.

The Company is meeting the capital adequacy requirements of Reserve Bank of India (RBI).

Notes to the Standalone Financial Statements *(Continued)*

Note 47: Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares, if any that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. The Company has no dilutive potential equity shares outstanding as at the Balance Sheet date.

(in ₹ Million except EPS)

Particulars	**Year ended March 31, 2025**	Year ended March 31, 2024
Net Profit after tax as per Statement of Profit and Loss (A)	1,375.76	2,237.36
Weighted average number of equity shares for calculating basic EPS - (B)	33,15,584	33,15,584
Basic & Diluted Earnings per Equity Share (in Rupees) (face value of ₹100/- per share) (A) / (B)	₹ 414.94	674.80

Notes to the Standalone Financial Statements *(Continued)*

Note 48: Related Party Disclosure

a) Names of Related Parties and description of relationship :

Relationship	Names of related parties
1. Subsidiaries	Peerless Financial Products Distribution Limited Peerless Hospitex Hospital & Research Center Limited Peerless Securities Limited Peerless Hotels Limited Peerless Financial Services Limited
2. Joint Venture	Bengal Peerless Housing Development Company Limited
3. Step down Subsidiary	Ayursundra Hospitals (Guwahati) Private Limited.
4. Key Management Personnel	Mr. Jayanta Roy, Managing Director Mr. A. K. Mukhuty – Whole Time Director & Chief Financial Officer Mr. Supriyo Sinha, Wholetime Director Mrs. Udita Dutta, Company Secretary (Appointed with effect from September 01, 2022) and stepped down as Company Secretary from close of business hours on January 31, 2024 and thereafter resumed as Company Secretary from 1st August, 2024 Mrs. Bhawna Gupta, Company Secretary (from February 01, 2024 up to July 31, 2024)
5. Independent Directors	Mr. Deepak Kumar Mukerjee (up to September 11, 2024) Mr. Dipankar Chatterji (from July 31, 2023) Mr. Soumendra Mohan Basu Mr. Sumit Bose
6. Non Executive Directors	Mr. Partha Sarathi Bhattacharyya, Non- Executive Chairman Mr. Dipankar Chatterji (up to July 30, 2023) Dr. Sujit Karpurkayastha Mr. Deepak Kumar Mukerjee (from September 12, 2024)
7. Relatives of Key Management Personnel (KMP) & Non - Executive Directors	Mrs. Shikha Roy - Relative of Managing Director Mrs. Debasree Roy - Relative of Managing Director
8. Common Control Enterprises (includes Enterprise over which KMP has control)	Kaizen Leisure & Holidays Limited Kaizen Hotels & Resorts Limited Bichitra Holdings Private Limited Shikha Holdings Private Limited B. K. Roy Foundation Peerless Golden Jubilee Charitable Trust (from April 01, 2024) Peerless Superannuation Scheme (from April 01, 2024) The Peerless General Finance & Investment Co. Ltd. Group Gratuity Fund (from April 01, 2024) Peerless Sports Club (from April 01, 2024)

Notes to the Standalone Financial Statements *(Continued)*

Note 48 : Related Party disclosure (continued)

b) Transactions with related parties and outstanding balances :(including applicable taxes):

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Subsidiaries		Joint Venture		Common Control Enterprises		Key Management Personnel		Relatives of Key Management Personnel		Independent/ Non-executive Directors		Total	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Expenses														
CSR and Donation Expenses	-	-	-	-	10.02	8.85	-	-	-	-	-	-	10.02	8.85
Other Expenses	24.90	16.27	1.25	-	10.94	15.90	-	-	-	-	-	-	37.09	32.17
Legal & Professional Expenses	-	-	-	-	-	-	-	-	-	-	9.20	9.68	9.20	9.68
Dividend Paid	-	-	-	-	209.69	279.91	64.93	89.28	179.13	246.30	-	-	453.74	615.49
Remuneration @#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short-Term Employee Benefits	-	-	-	-	-	-	164.25	56.54	-	-	-	-	164.25	56.54
Sitting Fees	-	-	-	-	-	-	-	-	-	-	4.95	4.06	4.95	4.06
Commission	-	-	-	-	-	-	71.00	103.00	-	-	13.71	18.00	84.71	121.00
Total	**24.90**	**16.27**	**1.25**	**-**	**230.65**	**304.66**	**300.18**	**248.82**	**179.13**	**246.30**	**27.86**	**31.74**	**763.96**	**847.79**
Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent	37.11	45.25	1.22	4.88	3.90	1.56	-	-	-	-	-	-	42.23	51.69
Service Fees and Other Income	33.54	28.79	0.75	0.47	1.73	0.52	-	-	-	-	-	-	36.02	29.78
Dividend Income	48.82	35.33	78.88	117.39	-	-	-	-	-	-	-	-	127.69	152.72
Interest Income	183.90	92.84	-	-	-	-	-	-	-	-	-	-	183.90	92.84
Total	**303.37**	**202.21**	**80.85**	**122.74**	**5.63**	**2.08**	**-**	**-**	**-**	**-**	**-**	**-**	**389.84**	**327.03**
Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of Debentures	30.00	250.00	-	-	-	-	-	-	-	-	-	-	30.00	250.00
Investment in Debentures	750.00	1,250.00	-	-	-	-	-	-	-	-	-	-	750.00	1,250.00
Acquisition of Asset	7.87	0.10	0.08	-	-	-	-	-	-	-	-	-	7.95	0.10
Inter-Corporate Deposit Given	1,500.00	500.00	-	-	-	-	-	-	-	-	-	-	1,500.00	500.00
Inter-Corporate Deposit Recovered	-	500.00	-	-	-	-	-	-	-	-	-	-	-	500.00
Contribution to Superannuation Fund	-	-	-	-	10.47	-	-	-	-	-	-	-	10.47	-
Received from Gratuity Fund	-	-	-	-	2.74	-	-	-	-	-	-	-	2.74	-
Advance Recovered	-	-	12.20	67.91	-	-	-	-	-	-	-	-	12.20	67.91
Security Deposit Refund	-	-	0.51	-	-	-	-	-	-	-	-	-	0.51	-
Sale of Investment in Equity	-	39.36	-	-	-	-	-	-	-	-	-	-	-	39.36
Total	**2,287.87**	**2,539.46**	**12.80**	**67.91**	**13.21**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,313.87**	**2,607.37**
Assets		-		-	-	-	-	-	-	-	-	-	-	-
Advance Recoverable		-	15.62	26.27	-	-	-	-	-	-	-	-	15.62	26.27
Deposit for Investment		11.65		-	-	-	-	-	-	-	-	-	-	11.65
Interest Receivable		-		-	-	-	-	-	-	-	-	-	-	-
Other Receivable	4.81	4.49	0.10	0.02	2.74	0.52	-	-	-	-	-	-	7.64	5.03
Total	**4.81**	**16.14**	**15.73**	**26.29**	**2.74**	**0.52**	**-**	**-**	**-**	**-**	**-**	**-**	**23.26**	**42.95**
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares – Equity	1,484.34	1,362.42	6.63	6.63	-	-	-	-	-	-	-	-	1,490.97	1,369.05
Shares – Preference	180.00	180.00	-	-	-	-	-	-	-	-	-	-	180.00	180.00
Debentures	2,500.00	1,780.00	-	-	-	-	-	-	-	-	-	-	2,500.00	1,780.00
Total	**4,164.34**	**3,322.42**	**6.63**	**6.63**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,170.97**	**3,329.05**
Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liabilities/Liability for Expense	7.78	0.04	2.29	0.51	-	0.75	71.00	103.00	-	-	14.41	18.59	95.48	122.89
Income Received in Advance	-	1.72	-	-	-	-	-	-	-	-	-	-	-	1.72
Total	**7.78**	**1.76**	**2.29**	**0.51**	**-**	**0.75**	**71.00**	**103.00**	**-**	**-**	**14.41**	**18.59**	**95.48**	**124.61**

Notes: Related parties as required in terms of Ind AS 24 'Related Party Disclosures' have been identified based on representations made by key management personnel and information available with the Company. All above transactions are in the ordinary course of business and on arms' length basis. All outstanding balances are to be settled in cash (except deemed equity and preferential warrants) and are unsecured (except secured non-convertible debentures issued to related parties which are disclosed appropriately).

@ Excludes perquisites amounting to ₹ Nil [Previous year ₹ 0.02]

\# Includes Remuneration paid to Key Managerial Personnel as defined under Companies Act, 2013

Notes to the Standalone Financial Statements *(Continued)*

Note 48: Related Party disclosure

c) Disclosure in respect of material related party transactions during the year:

(All amounts in ₹ Million, unless otherwise stated)

	Particulars	Relationship	**Year ended March 31, 2025**	Year ended March 31, 2024
1	**Acquisition of assets**			
	Bengal Peerless Housing Development Limited	Joint Venture	0.08	-
	Peerless Financial Services Limited	Subsidiary	7.87	-
	Peerless Securities Limited	Subsidiary	-	0.10
2	**Contribution to Fund**			
	Peerless Superannuation Scheme	Common Control Enterprise	10.47	-
3	**CSR an Donation Expenses**			
	B K Roy Foundation	Common Control Enterprise	9.10	8.85
	Peerless Golden Jubilee Charitable Trust	Common Control Enterprise	0.92	-
4	**Dividend paid**			
	Bichitra Holdings Private Limited	Common Control Enterprise	66.19	90.11
	Kaizen Hotels And Resorts Limited	Common Control Enterprise	12.00	16.50
	Shikha Holdings Private Limited	Common Control Enterprise	131.50	173.30
	Mrs. Shikha Roy	Relative of Key Managerial Personnel	150.61	207.09
	Mrs. Debasree Roy	Relative of Key Managerial Personnel	28.51	39.20
	Mr. Jayanta Roy	Managing Director	64.928	89.28
5	**Dividend Received**			
	Bengal Peerless Housing Development Limited	Joint Venture	78.88	117.39
	Peerless Hospitex Hospitals And Research Centre Limited	Subsidiary	37.37	30.75
	Peerless Hotels Limited	Subsidiary	11.44	4.58
6	**Expenses**			
	Bengal Peerless Housing Development Limited	Joint Venture	1.25	-
	Peerless Hospitex Hospitals And Research Centre Limited	Subsidiary	0.06	0.05
	Peerless Hotels Limited	Subsidiary	1.90	1.95
	Peerless Securities Limited	Subsidiary	22.90	14.18
	Peerless Financial Products Distributions Limited	Subsidiary	0.03	0.09
	B K Roy Foundation	Common Control Enterprise	-	0.30
	Peerless Sports Club	Common Control Enterprise	6.00	-
	Kaizen Leisure And Holidays Limited	Common Control Enterprise	4.94	15.60
7	**Interest on Debenture**			
	Peerless Financial Products Distributions Limited	Subsidiary	1.00	2.41
	Peerless Hospitex Hospitals And Research Centre Limited	Subsidiary	146.58	73.17
	Peerless Financial Services Limited	Subsidiary	-	13.01
8	**Interest on Loan**			
	Peerless Hospitex Hospitals And Research Centre Limited	Subsidiary	36.33	4.26
9	**Investment/ (Disinvestment) in Debenture**			
	Peerless Financial Products Distributions Limited	Subsidiary	(30.00)	-
	Peerless Hospitex Hospitals And Research Centre Limited	Subsidiary	750.00	1,250.00
	Peerless Financial Services Limited	Subsidiary	-	(250.00)
10	**Investment/ (Disinvestment) in Share Capital**			
	Peerless Securities Limited	Subsidiary	-	39.36
11	**Inter-Corporate Deposit Given/ (Refund Received)**			
	Peerless Hospitex Hospitals And Research Centre Limited	Subsidiary	1,500.00	500.00
	Peerless Hospitex Hospitals And Research Centre Limited	Subsidiary	-	(500.00)
12	**Rental income**			
	Bengal Peerless Housing Development Limited	Joint Venture	1.22	4.88
	Peerless Financial Products Distributions Limited	Subsidiary	7.05	7.33
	Peerless Financial Services Limited	Subsidiary	1.05	3.22

Notes to the Standalone Financial Statements *(Continued)*

Note 48: Related Party disclosure *(Continued)*

c) Disclosure in respect of material related party transactions during the year:

(All amounts in ₹ Million, unless otherwise stated)

	Peerless Hospitex Hospitals And Research Centre Limited	Subsidiary	5.19	5.94
	Peerless Hotels Limited	Subsidiary	16.79	21.37
	Peerless Securities Limited	Subsidiary	7.03	7.39
	B K Roy Foundation	Common Control Enterprise	1.90	-
	Kaizen Hotels And Resorts Limited	Common Control Enterprise	1.68	1.56
	Peerless Golden Jubilee Charitable Trust	Common Control Enterprise	0.11	-
	Peerless Sports Club	Common Control Enterprise	0.22	-
13	**Security Deposit Refund**			
	Bengal Peerless Housing Development Limited	Joint Venture	0.51	-
14	**Service Fees and Other Income**			
	Bengal Peerless Housing Development Limited	Joint Venture	0.75	0.47
	Peerless Hospitex Hospitals And Research Centre Limited	Subsidiary	4.11	1.50
	Peerless Financial Products Distributions Limited	Subsidiary	1.01	0.72
	Peerless Hotels Limited	Subsidiary	26.53	24.24
	Peerless Securities Limited	Subsidiary	1.49	1.79
	Peerless Financial Services Limited	Subsidiary	0.40	0.54
	B K Roy Foundation	Common Control Enterprise	0.42	0.42
	Kaizen Hotels And Resorts Limited	Common Control Enterprise	0.41	0.10
	Peerless Golden Jubilee Charitable Trust	Common Control Enterprise	0.89	-
	Peerless Sports Club	Common Control Enterprise	0.00	-
15	**Advance Recovered**			
	Bengal Peerless Housing Development Limited	Joint Venture	12.20	67.91
16	**Received from Gratuity Fund**			
	The Peerless General Finance & Investment Co. Ltd. Group Gratuity Fund	Common Control Enterprise	2.74	-
17	**Legal & Professional Expenses**			
	Mr. Partha Sarathi Bhattacharyya	Chairman	9.20	9.68
18	**Directors' Sitting Fees**			
	Mr. Partha Sarathi Bhattacharyya	Chairman	0.97	0.81
	Mr. Sujit Karpurkayastha	Non-Executive Director	0.45	0.45
	Mr. Deepak Kumar Mukerjee	Independent Director	0.94	0.93
	Mr. Soumendra Mohan Basu	Independent Director	1.13	0.89
	Mr. Dipankar Chatterji	Independent Director	0.90	0.53
	Mr. Sumit Bose	Independent Director	0.57	0.45
19	**Directors' Commission**			
	Mr. Partha Sarathi Bhattacharyya	Chairman	3.00	4.00
	Mr. Jayanta Roy	Managing Director	50.00	67.00
	* Mr. Asoke Kumar Mukhuty	Director- Corporate & CFO	7.00	18.00
	Mr. Supriyo Sinha	* Director- Business Transformation & Corporate Strategy	14.00	18.00
	Mr. Sujit Karpurkayastha	Non-Executive Director	1.50	2.00
	Mr. Deepak Kumar Mukerjee	Independent Director	2.30	3.00
	Mr. Soumendra Mohan Basu	Independent Director	2.30	3.00
	Mr. Dipankar Chatterji	Independent Director	2.30	3.00
	Mr. Sumit Bose	Independent Director	2.30	3.00
20	**Directors' Remuneration**			
	Mr. Jayanta Roy	Managing Director	89.82	20.90
	* Mr. Asoke Kumar Mukhuty	* Director- Corporate & CFO	28.43	10.68
	Mr. Supriyo Sinha	Director- Business Transformation & Corporate Strategy	44.93	23.19
	Mrs. Udita Dutta	Company Secretary	0.78	1.31
	Ms. Bhawna Gupta	Company Secretary	0.29	0.46

Notes to the Standalone Financial Statements *(Continued)*

Note 49: Employee Benefits :

i) Defined Contribution Plans:

The Company contributed following amounts to defined contributions plans:

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's Contribution to Provident Fund	8.40	8.37
Employer's Contribution to Pension Fund	2.60	0.96
Employer's Contribution to Superannuation Fund	10.47	8.02
Employer's Contribution to Gratuity Fund	3.48	2.04
Total	**24.95**	**19.39**

ii) Defined Benefit Plans:

Obligation in respect of employee's gratuity fund scheme managed by Life Insurance Corporation of India is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation:

a) The amounts recognised in Balance Sheet are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount to be recognised in Balance Sheet		
Present Value of Defined Benefit Obligation	59.47	55.69
Less: Fair Value of Plan Assets	(65.02)	(60.66)
Amount to be recognised as liability or (asset)	**(5.55)**	**(4.97)**

b) The amounts recognised in the Statement of Profit and Loss are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Service Cost	3.83	2.70
Past Service cost		
Net Interest (income)/expenses	(0.35)	(0.66)
Net periodic benefit cost recognised in the Statement of Profit & Loss (Employee benefit expenses - Note 39)	**3.48**	**2.04**

Notes to the Standalone Financial Statements *(Continued)*

c) The amounts recognised in the statement of Other Comprehensive Income (OCI)

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Amount Recognised in OCI Outside Profit And Loss Account	-	-
Due to Change In Financial Assumptions	(4.35)	4.89
Due to Experience Adjustments	0.97	5.71
Return on Plan Assets Excluding Amounts Included in Interest Income	(3.53)	0.09
Adjustment to Recognize the Effect of Asset Ceiling	-	(1.60)
Total Remeasurements Cost / (Credit) For The Year Recognised In OCI	**(6.91)**	**9.09**
Less: Accumulated balances transferred to retained earnings	6.91	(9.09)
Closing balances remeasurement (gain)/loss recognised OCI	**-**	**-**

d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance of the Present Value of		
Defined Benefit Obligation as at the beginning of the year	55.69	50.00
Interest Expenses	3.22	2.73
Current Service Cost	3.83	2.70
Actuarial (Gain)/ Loss Due to Change in Financial Assumptions	(4.35)	4.89
Actuarial (Gain)/ Loss Due to Change in Experience Adjustments	0.97	5.72
Benefits Paid	(2.74)	(10.35)
Liabilities Assumed/ (Settled)	2.85	-
Present value of obligation as at the end of the year	**59.47**	**55.69**

e) Net interest (Income) /expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest (Income) / Expense – Obligation	3.22	2.73
Interest (Income) / Expense – Plan assets	(3.57)	(3.50)
Net Interest (Income) / Expense for the year	**(0.35)**	**(0.77)**

Notes to the Standalone Financial Statements *(Continued)*

f) Changes in the fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows:

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair Value of Plan Assets at beginning of the year	60.66	60.55
Interest Income	3.57	3.50
Return on Plan Assets (excl. interest income)	3.53	(0.09)
Contribution by Employer	-	7.05
Benefits Paid	(2.74)	(10.35)
Fair value of plan assets at end of the year	**65.02**	**60.66**

Plan assets are administered by LIC and 100% of the plan assets are invested in lower risk assets, primarily in debt securities.

g) Principal actuarial assumptions used in accounting for the gratuity plan are set out as below:

1 Discount rate: 6.72% [Previous Year: 7.18%]

2 Salary growth rate : 8.00% [Previous Year: 10.00%]

3 Weighted average duration to the payment of the cash flows- 4.54 Years [Previous Year: 4.63 Years]

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

The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards. The discount rates are based on current market yields on government bonds consistent with the currency and estimated term of the post employment benefits obligations. Plan assets are administered by the LIC and invested in lower risk assets, primarily debt securities. The expected rate of return on plan assets is based on the expected average long term rate of return on investments of the fund during the terms of the obligation.

h) Sensitivity analysis

Particulars	Sensitivity level	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate (Financial Assumption)	-0.50%	60.85	57.01
	0.50%	58.15	54.43
Salary escalation rate (Financial Assumption)	-0.50%	58.16	54.45
	0.50%	60.83	56.97

Note 50 : Income Taxes

The Company/ Income Tax Department have gone into appeals for certain years and the assessments are pending for adjudication at various stages. The Department has adjusted certain income tax demands against the refunds for various years. The Company has got certain orders in its favour, however appeal effect orders are yet to be received from the Department.

The Company has made sufficient provision in the books in respect of pending income tax assessments on the basis of accounting policies and on the basis of legal opinions from the professionals received by the management and as such no further adjustment in respect is considered necessary. Therefore, liabilities for interest, penalty etc., if any, are not determined and accounted for in the accounts.

Liabilities for taxation, interest , penalty etc .on account of adjustment made/ to be made on/ revival, settlements etc. or otherwise are provided/ made on reviewal thereof or otherwise as and when these are finally ascertained.

Notes to the Standalone Financial Statements *(Continued)*

Note 51: Contingent Liability and Capital Commitment

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
1. Contingent Liability		
a) Claims against the Company not acknowledged as debts (to the extent ascertained from the available records)		
i) ESI Matters (subjudice)	244.73	244.73
ii) Other Matters (including those pending before consumer forums)	2.07	2.07
b) Demand from IEPF (refer note 52) – Amount not determinable	—	—
c) Bank Guarantee	0.54	0.54

Note: The amounts shown above represent the best possible estimates based on the available information. The uncertainities and timing of the cash flows are dependent on the outcome of different legal processes which have not been invoked by the Company or the claimants, as the case may be. The Company does not expect any reimbursement in respect of the above contingent liabilities.

Particulars	As at March 31, 2025	As at March 31, 2024
2. Commitment -		
a) Capital Commitment		
- Investment Property (not provided for, net of advances)	2.29	4.31
- Other Capital Items	100.00	104.31
b) Other Commitment	2,877.15	3,003.06
	2,979.44	**3,111.68**

Note 52: Other Regulatory Matter

a) The Company was legally advised that the provisions of section 205C of the Companies Act, 1956 (Section 125 of the Companies Act, 2013) in respect of subscription amounts collected from the Certificate-holders are not applicable to it and accordingly, the Company had filed a writ petition before the Hon'ble High Court of Calcutta.

(b) In accordance with the directions received from Reserve Bank of India vide letter dated 31st October 2014, read with letter dated 03rd February 2015, the Company was required to open an Escrow Account and investments to the extent of Liability towards Depositors as at 31st December 2014 needed to be linked to such escrow account so that any proceeds thereof including coupon payment received are credited only to Escrow Account. The Company has complied with the directive of Reserve Bank of India immediately and has utilised the balance in the Escrow account in the manner directed by Reserve Bank of India.

(c) In reply to an application made by the Company for conversion of NBFC category, the Reserve Bank of India (RBI) had directed the Company in 2018-19 to initiate transfer of unclaimed deposits lying outstanding for 7 years or more from the respective dates of maturity to the Investor Education and Protection Fund (IEPF), pursuant to Section 125 of the Companies Act, 2013. As a matter of prudence and after obtaining relevant legal advice, the Board of Directors of the Company, on March 11, 2019, resolved to transfer the amount lying in the Escrow Account to the IEPF, representing unclaimed deposits lying outstanding for 7 years or more. Accordingly, the Company made an application in the writ petition pending before the Hon'ble High Court of Calcutta for transfer of unclaimed deposits lying outstanding for 7 years or more to IEPF.

Notes to the Standalone Financial Statements *(Continued)*

The Company has transferred an amount of ₹ Nil (Previous year ₹ 0.01 million) to the IEPF Authority during the year. This amount transferred represents the total amount of matured deposits (including interest accrued thereon till respective dates of maturity), which were lying unclaimed for a period of 7 years or more from their respective dates of maturity. [Refer Note No. 19.1].

(d) The Investor Education and Protection Fund (IEPF) Authority vide its letter dated June 24, 2019 has directed the Company for depositing with IEPF, the interest earned by the Company on Escrow Account to the tune of Rs. 5,049 million. In addition to this, the IEPF Authority has sought certain additional details/information from the Company i.e. interest received by the Company on its matured deposits before opening of its escrow account and other details related to matured deposits. The Company has contested this directive of IEPF w.r.t above letter dated June 24, 2019 before the Hon'ble High Court at Calcutta in FY 2019-20 by way of amendment to the writ petition filed earlier.

(e) The Single Bench of the Hon'ble Calcutta High Court had delivered a judgement on June 26, 2023 (the Order) against which Company has obtained a stay on the operation of the Order consequent to an appeal filed before the Division Bench of the Hon'ble Calcutta High Court which is pending for final disposal as on this date. As advised legally, the Company had transferred all the amounts to IEPF as required in terms of the provisions of Companies Act, 2013 in compliance of the directions received from RBI and therefore any further claim as dealt with in (d) above requiring any provision or adjustment in the accounts as such is legally not tenable against the Company.

Note 53: Disclosure in relation to micro enterprises and small enterprises

Disclosure of Payables (Trade and other) under financial liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (the Act). There is no overdue amount outstanding as at the Balance sheet date. Relevant disclosures as required under the Act are as follows:

(All amounts in ₹ Million, unless otherwise stated)

	Particulars	**As at March 31, 2025**	As at March 31, 2024
i)	The principal amount remaining unpaid to suppliers as at the end of accounting year	9.03	0.84
ii)	The interest due thereon remaining unpaid to suppliers as at the end of accounting year	-	-
iii)	The amount of interest paid by the Company in terms of section 16, of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the suppliers beyond the appointed day during the year	-	-
iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	0.05	-
v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	0.05	-
vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallow ance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Notes to the Standalone Financial Statements *(Continued)*

Note 54: Leases

A. As a Lessee

Operating Lease

i) The changes in the carrying values of right-of-use asset are given in Note 15.

ii) Set out below are the carrying amounts of lease labilities and the movement during the year ended March 31, 2025 and March 31, 2024:

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
As at beginning of the year	47.24	41.95
Adjustment on adoption of Ind AS 116 'Leases'	—	—
Addition during the year	0.38	10.80
Interest on Lease Liability	0.90	4.50
Reduction due to Modification/cancellation of leases	(36.88)	—
Repayments	(1.60)	(10.01)
As at end of the year (refer note 22)	**10.04**	**47.24**

iii) The following amounts are recognized in the statement of Profit and Loss for the year ended March 31, 2025 and March 31, 2024:

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation Expenses on Right-Of-Use Asset	0.93	1.05
Interest on Lease Liability	0.90	4.50
Expense Relating to Short-Term Leases (Included In Other Expenses as Rent)	32.01	5.29
	33.84	**10.84**

iv) The Company had total cash outflows for leases of ₹ 1.60 (Previous Year - ₹ 10.01 [including interest])

v) The Company has entered into various contracts for leasing of different properties for business purposes. Right of Use Asset has not been created on the leases with lease term lower than 12 months or if the lease rentals are of low value nature.

Finance Lease (Sublease)
The Company has entered into a finance sublease arrangement with Peerless Hotels Limited, a subsidiary, for a portion of its right-of-use asset. As per Ind AS 116, since the sublease transfers substantially all the risks and rewards of ownership, it is classified as a finance lease.

(i) Finance Income Recognized in the Statement of Profit & Loss

Particulars	As at March 31, 2025	As at March 31, 2024
Finance Income on Net Investment in Lease	1.60	3.20
Total Income from Sublease	**1.60**	**3.20**

Notes to the Standalone Financial Statements *(Continued)*

(ii) Maturity Analysis of Lease Payments (Undiscounted Basis)

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Within One year	15.82	17.92
After one year but not more than 5 years	28.68	44.50
More than 5 years	-	-
Total Lease Receivables	**44.50**	**62.42**

(iii) Additional Disclosure

The Company has earned variable lease ₹ 5.87 (previous year ₹ 1.92) based on revenue from operations of the lessee. The other lease payments are receipts and do not include variable lease payments based on an index or rate.

B. As a Lessor

Operating Lease

The Company has given office premises under operating lease. The income from operating lease recognised in the Statement of Profit and Loss are ₹16.39 (Previous year: ₹ 2.29). Agreements provide for cancellation by either party or contain clause for escalation and renewal of agreements. The non-cancellable operating lease agreement assessed by the Company is for various periods.

Future minimum lease payments under non-cancellable operating leases on undiscounted basis as at reporting date are as follows:

Future minimum lease payments under non-cancellable operating leases on undiscounted basis as at reporting date are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Within One year	12.72	2.72
After one year but not more than 5 years	27.30	11.17
More than 5 years	-	84.40
	40.02	**98.29**

Note 55: Segmental Disclosures

As required under Ind AS 108 "Operating Segments", the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Management has determined the operating segments based on the information reviewed by the CODM for the purpose of allocating and assessing performance. The Company has identified two business segments viz, Investment and Credit Activity and Real Estate Activites presented the same in the Financial Statements. Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. There are no inter segment revenues during the year. Segment Assets and segment Liabilities represent Assets and Liabilities of respective segment.

Notes to the Standalone Financial Statements *(Continued)*

The disclosure as per Ind AS 108 is as below:

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Investment and Credit Company	Real Estate Activities	Total	Investment and Credit Activity	Real Estate Activities items	Total
Revenue from Operations	**1,556.94**	**98.98**	**1,655.92**	**3,077.10**	**109.77**	**3,186.87**
Segment Results	**617.46**	**510.48**	**1,127.94**	**2,192.96**	**187.73**	**2,380.69**
Unallocable Income	-	-	265.95			145.20
Unallocable Expenditure	-	-	(107.89)			(79.54)
Total Profit before Tax	**617.69**	**510.48**	**1,286.00**	**2,192.96**	**187.73**	**2,446.35**
Less: Tax Expenses						
Current Tax			327.00			250.00
Tax Expense of Earlier Years			(207.19)			(155.52)
Deferred Tax			(209.57)			114.51
Total Profit after Tax			**1,375.76**			**2,237.36**
Segment Assets	20,883.22	1,449.70	22,332.92	21,168.46	776.51	21,944.97
Unallocable Asset			1,549.00			1,373.07
Total Assets			**23,881.92**			**23,318.04**
Segment Liabilities	273.45	42.86	316.31	264.15	19.71	283.86
Unallocable Liabilities			1,646.02			**2,058.58**
Total Liabilities			**1,962.33**			**2,342.44**

Note: Segment revenue, results, assets and liabilities have been accounted for based on amounts allocated to the extent allocable and as considered reasonable by the management.

Note 56: Additional Regulatory Requirements

56.1 Disclosure of Ratios

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance (in%)
Capital to risk-weighted assets Ratio (CRAR)	Total Capital Funds	Risk Weighted Assets	95.67%	95.67%	(1.32)
Tier I CRAR Funds	Net Owned Assets	Risk Weighted	95.65%	95.65%	(1.34)
Tier II CRAR*	Provision on standard assets	Risk Weighted Assets	0.02%	0.01%	313.63
Liquidity Coverage Ratio	High Quality liquid asset Amount	Net Cash Flow Amount	5663%	5285%	7.17

* The variance in the Tier II CRAR is primarily attributed to the increase in the provision of standard assets.

Notes to the Standalone Financial Statements *(Continued)*

56.2 Relationship with Struck off Companies

The Company has not entered into any transaction with the struck off companies during the year ended March 31, 2025 and March 31, 2024.

56.3 Registration of Charges or Satisfaction with Registrar of Companies (ROC)

There is no Charge or satisfaction thereof yet to be registered with ROC beyond the Statutory period.

56.4 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2025 and March 31, 2024.

56.5 Undisclosed Income

There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

56.6 Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender, as the Company had no borrowings during the financial year ended March 31, 2025 and March 31, 2024.

56.7 Benami Property

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

56.8 Ultimate Beneficiary

a) The Company has not advanced or loaned any funds, nor made any investments (whether from borrowed funds, share premium, or any other sources) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether formal or informal, that such Intermediaries shall, in turn, lend or invest in parties identified by or on behalf of the Company ("Ultimate Beneficiaries"). Additionally, the Company has not received any funds from any parties ("Funding Party") with the understanding that such funds will be used, directly or indirectly, to lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or to provide any guarantee, security, or similar assurance on behalf of the Ultimate Beneficiaries.

b) No funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

56.9 Unhedged Foreign Currency Exposure

The Company does not have any unhedged foreign currency exposure.

56.10 Crypto currency or Virtual currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year ended March 31, 2025 and March 31, 2024.

Notes to the Standalone Financial Statements *(Continued)*

NOTE 57: Disclosures Pursuant to Master Direction – Reserve Bank of India (Non-banking Financial Company-scale Based Regulation) Directions, 2023, Circular No. RBI/DoR/2023-24/106 DoR.fin.rec.No.45/03.10.119/2023-24 and other Circulars Issued by RBI

Disclosure in accordance with RBI Master Direction :

a) Capital Risk Adequacy Ratio

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
i) CRAR (%)	95.67%	95.95%
ii) CRAR - Tier I Capital (%)	95.65%	95.95%
iii) CRAR - Tier II Capital (%)	0.02%	0.01%
iv) Amount of subordinated debt raised as Tier-II capital	—	—
v) Amount raised by issue of Perpetual Debt Instruments	—	—

b) Investments

Particulars	As at March 31, 2025	As at March 31, 2024
1. Value of Investments		
i) Gross Value of Investments		
a) In India	19,179.54	20,890.76
b) Outside India	—	—
ii) Provisions for Depreciation		
a) In India	566.69	688.60
b) Outside India	—	—
iii) Net Value of Investments		
a) In India	18,612.85	20,202.16
b) Outside India	—	—
2. Movement of provisions held towards depreciation on investments.		
Opening balance	688.60	892.35
Add: Provisions made during the year	—	80.90
Less: Write-off / write-back of excess provisions during the year (Note No. 36)	(121.91)	(284.65)
Closing balance	**566.69**	**688.60**

Notes to the Standalone Financial Statements *(Continued)*

Disclosure in accordance with RBI Master Direction :

c) Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Deposits*	Investments (having stated Maturity Period) ^		Advance #	
		As at March 31, 2025	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024
1 day to 30/31 days (one month)	-	246.68	114.52	0.02	0.01
Over one month to 2 months	-	337.00	-	0.04	0.01
Over 2 months to 3 months	-	41.11	-	1,500.05	0.01
Over 3 months to 6 months	-	30.35	2.82	0.11	0.04
Over 6 months to 1 year	-	893.79	1,703.22	0.25	0.07
Over 1 year & up to 3 years	-	690.78	2,584.06	0.95	0.29
Over 3 year & up to 5 years	-	500.00	400.00	0.86	0.29
Over 5 years	-	5,277.37	4,807.23	4.60	6.35
Total	**-**	**8,017.08**	**9,611.85**	**1,506.88**	**7.07**

* The Deposit Liability of ₹ 0.00 (Prev. Year ₹ 0.00) has already matured and is remaining unclaimed as at March 31, 2025. Thus, maturity pattern relating to deposits is not disclosed herein above.

^ Investment in Subsidiary and Joint Venture are not considered for this disclosure. Units of Liquid Schemes of Mutual Funds, Equity Shares, Market Linked Debentures and investment through Porfolio and Wealth Management Services are not included above, since there is no set maturity pattern for the same. Balance in Escrow Account has not been considered above.

\# Does not include Staff Loans & Advances and Advances towards expenses.

Notes to the Standalone Financial Statements *(Continued)*

Disclosure in accordance with RBI Master Direction :

d) Exposure To Real Estate Sector – Lending towards Commercial /Residential Mortgages & Investment in Mortgage Backed Securities

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
I) Direct exposure		
a) Residential Mortgages –		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	0.22	0.59
b) Commercial Real Estate –		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	6.87	6.87
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential	-	-
ii. Commercial Real Estate	-	-
II) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	**7.09**	**7.46**

Notes to the Standalone Financial Statements *(Continued)*

Disclosure in accordance with RBI Master Direction :

e) Exposure to Capital Market

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	8,466.22	8,282.05
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	–	–
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	–	–
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	–	–
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	17.64	13.20
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	–	–
(vii) Bridge loans to companies against expected equity flows / issues;	–	–
(viii) All exposures to Venture Capital Funds (both registered and unregistered)	–	–
Total Exposure to Capital Market	**8,483.86**	**8,295.25**

f) Provisions and Contingencies

	As at March 31, 2025	As at March 31, 2024
Break up of various provisions shown under the head Expenditure in Profit and Loss Account		
Provisions for Depreciation on Investment	(121.91)	(284.65)
Provision towards NPA (Net)	6.82	(5.95)
Provision made towards Income Tax	327.00	250.00
Other Provisions	23.32	–
	235.23	**(40.60)**

Notes to the Standalone Financial Statements *(Continued)*

Disclosure in accordance with RBI Master Direction :

(All amounts in ₹ Million, unless otherwise stated)

g) Concentration of Deposits, Advances, Exposures and NPA's

Particulars	As at March 31, 2025	As at March 31, 2024
i) Concentration of Deposits (for deposits taking NBFCs)		
Total Deposits of twenty largest depositors*	–	–
Percentage of Deposits of twenty largest depositors to Total Deposits of the NBFC	100%	100%
* The amount is below the rounding off norms.		
ii) Concentration of Advances (Top 20 Borrowers)		
Gross Advances	1,507.16	7.87
Provision towards advances	(4.11)	(1.43)
Net Advances	1,503.05	6.44
Percentage of advances of twenty largest borrowers to Total Exposure #	100%	100%
# Advances excludes Advances & Loans to Staff and Receivables.		
iii) Concentration of Exposures		
Total Exposures to twenty largest borrowers/Customers	1,503.05	6.44
Percentage of Exposure to twenty largest borrowers/Customers to Total Exposure of the NBFC on borrowers/Customers	100%	100%
iv) Concentration of NPAs – [Top 4 NPAs based on Net Advances]*		
Gross Advances	0.11	0.43
Provision towards Advances	(0.11)	(0.43)
Net Advances #	–	–

* Stage 3 Loans and Advances has been considered as NPA for the purpose of this disclosure.
# Advances excludes Advance & Loans to Staff and Receivables.

h) Sector – wise NPAs

Sector	As at March 31, 2025	As at March 31, 2024
Agriculture & allied activities		
MSME	–	–
Corporate borrowers	–	–
Services	–	–
Unsecured personal loans #	0.11	0.43
Auto loans	–	–
Other personal loans	–	–
	0.11	**0.43**

Excludes Advance & Loans to Staff, Receivables and other advances.

Notes to the Standalone Financial Statements *(Continued)*

Disclosure in accordance with RBI Master Direction :

i) Movement in NPAs

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Net NPAs to Net Advances (%)	**0%**	**0%**
ii) Movement of NPAs (Gross)#		
(a) Opening balance#	0.43	1.21
(b) Additions during the year	–	–
(c) Reductions during the year	(0.32)	(0.78)
(d) Closing balance #	**0.11**	**0.43**
iii) Movement of Net NPAs #		
(a) Opening balance	–	–
(b) Additions during the year	–	–
(c) Reductions during the year	–	–
(d) Closing balance	–	–
iv) Movement of provisions for NPAs		
(a) Opening balance#	**0.43**	**1.21**
(b) Additions during the year	–	–
(c) Reductions during the year	(0.32)	(0.78)
(d) Closing balance #	**0.11**	**0.43**

Excludes Advance, Receivables and other advances.

j) Customer Complaints

Particulars	As at March 31, 2025	As at March 31, 2024
No. of Complaints as at beginning of year	–	–
No. of Complaints received during the year	306	224
No. of Complaints redressed during the year	306	224
No. of Complaints as at end of year	–	–

The complaints considered above are in nature of enquires related to process of redemption/reclaiming from IEPF and updation of records.

k) Loans and advances availed by the NBFCs Inclusive of interest accrued thereon but not paid

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(a) Debentures : Secured *	–	–	–	–
: Unsecured	–	–	–	–
(b) Deferred credits	–	–	–	–
(c) Term loans	–	–	–	–
(d) Inter-corporate loans and borrowing	–	–	–	–
(e) Commercial paper	–	–	–	–
(f) Deposits*	0.00	–	0.00	–
(g) Other loans (Specify nature)	–	–	–	–

* The amount is below rounding off norms.

Notes to the Standalone Financial Statements *(Continued)*

Disclosure in accordance with RBI Master Direction :

l) Break-up of loans and advances including bills receivables* (All amounts in ₹ Million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Secured	7.09	7.67
(b) Unsecured	1,500.07	0.20

m) Break up of leased assets and stock on hire and other assets counting towards AFC activities - Not applicable

n) Break-up of investments:

Particulars	As at March 31, 2025	As at March 31, 2024
Current investments :		
1. Quoted :		
(i) Shares :		
(a) Equity	1,500.39	1,730.33
(b) Preference	–	–
(c) Equity Investment through Wealth and Portfolio Management Services	1,138.59	824.96
(ii) Debentures and bonds	–	–
(iii) Units of mutual funds	140.69	–
(iv) Government securities	–	–
(v) Others (please specify)	–	–
2. Unquoted :		
(i) Shares :		
(a) Equity		
(b) Preference	–	–
(ii) Debentures and bonds	–	–
(iii) Units of mutual funds	–	–
(a) Mutual Fund	3,851.64	5,251.65
(b) Investment through Wealth and Protfolio Management Services	625.43	362.61
(iv) Government securities	–	–
(v) Others (please specify)	–	–
(a) Fixed Deposits	–	–
(b) Investment through Wealth and Portfolio Management Schemes	199.02	184.26
Long Term investments :		
1. Quoted :		
(i) Shares :		
(a) Equity	851.58	237.25
(b) Preference	–	–
(ii) Debentures and bonds	1,970.35	1,971.35
(iii) Units of mutual funds	–	–
(iv) Government securities	1,013.60	3,743.39
(v) Others (Gold ETF)	656.71	363.90

Notes to the Standalone Financial Statements *(Continued)*

(All amounts in ₹ Million, unless otherwise stated)

2. Unquoted :		
(i) Shares :		
(a) Equity *	1,490.96	1,369.05
(b) Preference	180.00	180.00
(ii) Debentures and bonds	4,082.00	3,411.55
(iii) Units of mutual funds	–	–
(iv) Government securities	–	–
(v) Others (please specify)	–	–
(a) Fixed Deposits with NBFC	557.32	519.33
(b) Market Linked Debenture (MLD)	250.00	–
(c) Investment in Alternate Investment Funds	104.57	52.53
Total Investments	**18,612.85**	**20,202.16**

* Net of Provision

o) Borrower group-wise classification of assets financed as in (l) and (m) above :

Particulars	As at March 31, 2025			As at March 31, 2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	–	1,500.00	1,500.00	–	–	–
(b) Companies in Same Group	–	–	–	–	–	–
(c) Other related parties	–	–	–	–	–	–
2. Other than related Parties	7.09	0.07	7.16	7.67	0.20	7.87
	7.09	**1,500.07**	**1,507.16**	**7.67**	**0.20**	**7.87**

p) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Particulars	As at March 31, 2025		As at March 31, 2024	
	Market Value/ Breakup or fair value or NAV	Book Value (Net of Provisions)	Market Value/ Breakup or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties				
(a) Subsidiaries- Equity Shares	2,116.26	1,484.33	3,602.72	1,362.42
(b) Subsidiaries- Preference Shares	180.00	180.00	180.00	180.00
(c) Subsidiaries- Debentures	2,500.00	2,500.00	1,780.00	1,780.00
(d) Companies in Same Group	7.21	6.63	654.71	6.63
(e) Other related Parties	–	–	–	–
2. Other than Related Parties@	14,441.89	14,441.89	16,873.11	16,873.11
Total	**19,245.36**	**18,612.85**	**23,090.54**	**20,202.16**

@ Investment in Equity and Mutual Funds are already fair valued through Profit & Loss. For balance investments carried at amortised cost, the book value has been taken as equivalent to market value.

Notes to the Standalone Financial Statements *(Continued)*

q) Other information:

(All amounts in ₹ Million, unless otherwise stated)

	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Gross non-performing assets		
	(a) Related parties	0.11	0.43
	(b) Other than related parties	–	–
(ii)	Net non-performing assets		
	(a) Related parties	–	–
	(b) Other than related parties	–	–
(iii)	Assets acquired in satisfaction of debt	–	–

r) Disclosure as per Circular No. DoR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020 issued by the Reserve Bank of India on "Covid-19 regulatory package - Asset classification and provisioning" - Not Applicable to the Company.

s) Asset Classification as per RBI Norms

Asset Classification as per RBI Norms	As at March 31, 2025					
	Asset Classification as per Ind AS 109	Gross Carrying amount as per Ind AS 109	Loss Allowance (Provision as required as per Ind AS 109)	Net Carrying Amount	Provision required as per IRACP norms	Difference between Ind AS 109 and IRACP norms
Performing Assets						
Standard	Stage 1	1,507.05	4.00	1,503.05	3.77	0.23
Sub-total		**1,507.05**	**4.00**	**1,503.05**	**3.77**	**0.23**
Non-Performing Assets (NPA)						
Substandard	Stage 3	–	–	–	–	–
Doubtful upto 1 year	Stage 3	–	–	–	–	–
1 to 3 years	Stage 3	–	–	–	–	–
More than 3 years	Stage 3	–	–	–	–	–
Sub-total for Doubtful		–	–	–	–	–
Loss	Stage 3	0.11	0.11	–	0.11	–
Sub-total for NPA		**0.11**	**0.11**	**–**	**0.11**	**–**
Total	**Stage 1**	**1,507.05**	**4.00**	**1,503.05**	**3.77**	**0.23**
	Stage 2	–	–	–	–	–
	Stage 3	**0.11**	**0.11**	**–**	**0.11**	**–**

Notes to the Standalone Financial Statements *(Continued)*

(All amounts in ₹ Million, unless otherwise stated)

Asset Classification as per RBI Norms	As at March 31, 2024					
	Asset Classification as per Ind AS 109	Gross Carrying amount as per Ind AS 109	Loss Allowance (Provision as required as per Ind AS 109)	Net Carrying Amount	Provision required as per IRACP norms	Difference between Ind AS 109 and IRACP norms
Performing Assets						
Standard	Stage 1	7.44	1.00	6.44	0.02	0.98
Sub-total		**7.44**	**1.00**	**6.44**	**0.02**	**0.98**
Non-Performing Assets (NPA)						
Substandard	Stage 3	–	–	–	–	–
Doubtful upto 1 year	Stage 3	–	–	–	–	–
1 to 3 years	Stage 3	–	–	–	–	–
More than 3 years	Stage 3	–	–	–	–	–
Sub-total for Doubtful		–	–	–	–	–
Loss	Stage 3	0.43	0.43	–	0.43	–
Sub-total for NPA		**0.43**	**0.43**	–	**0.43**	–
Total	**Stage 1**	**7.44**	**1.00**	**6.44**	**0.02**	**0.98**
	Stage 2	–	–	–	–	–
	Stage 3	**0.43**	**0.43**	–	**0.43**	–

t) Disclosures as required in para 5 of RBI notification - RBI/DNBS/2016-17/49 Master Direction DNBS. PPD.01/ 66.15.001/2016- 17 dated 29th September, 2016 'Master Direction - Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016' to the extent applicable.

The frauds detected and reported for the period amounted to Nil (Previous year Nil).

u) Disclosures as required in para 116 of RBI notification - RBI/DoR/2021-22/85 DoR.STR.REC.53/21.04.177/ 2021-22 dated 24th September, 2021 'Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 to the extent applicable

Disclosures to be made in Notes to Accounts by originators - Not applicable

v) Disclosures as required in para 86 of RBI notification - RBI/DoR/2021-22/86 DoR.STR.REC.51/21.04.048/ 2021-22 dated 24th September, 2021 'Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 to the extent applicable.

a) Details of loans (not in default) transferred / acquired during the year - NIL
b) Details of stressed loans transferred during the year - NIL
c) Details of stressed loans acquired during the year - NIL
d) During the year excess provisions of NIL reversed to the profit and loss account on Accounts of sale of stressed
e) Details on recovery ratings assigned for Security Receipts (SR) by the credit rating agencies: NIL

Notes to the Standalone Financial Statements *(Continued)*

Note 58 :Disclosure as required by circular no RBI/2022-23/26-DoR.ACC.REC.No.20/21.04.018/2022-23

A) Exposure

1) Exposure to real estate sector

(All amounts in ₹ Million, unless otherwise stated)

	Particulars	As at March 31, 2025	As at March 31, 2024
i)	**Direct exposure**		
	a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	0.22	0.59
	b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	6.87	6.87
	c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
	i. Residential	–	–
	ii. Commercial Real Estate	–	–
ii)	**Indirect Exposure**		
	Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	–	–
	Total Exposure to Real Estate Sector	**7.09**	**7.46**

Notes to the Standalone Financial Statements *(Continued)*

Note 58 :Disclosure as required by circular no RBI/2022-23/26-DoR.ACC.REC.No.20/21.04.018/2022-23

2) Exposure to capital market

(All amounts in ₹ Million, unless otherwise stated)

	Particulars	As at March 31, 2025	As at March 31, 2024
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	8,466.22	8,282.05
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	–	–
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	–	–
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	–	–
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	17.64	13.20
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contributions to the equity of new companies in anticipation of raising resources	–	–
vii)	Bridge loans to companies against expected equity flows / issues	–	–
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	–	–
ix)	Financing to stockbrokers for margin trading		
x)	All exposures to Alternative Investment Funds:		
	i) Category I	104.57	52.53
	ii) Category II	63.14	62.17
	iii) Category III	134.30	124.08
	Total exposure to capital market	**8,785.87**	**8,534.03**

Notes to the Standalone Financial Statements *(Continued)*

Note 58 :Disclosure as required by circular no RBI/2022-23/26-DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022

3) Sectoral exposure

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2025			As at March 31, 2024		
Particulars	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities"	–	–	–	–	–	–
2. Industry	–	–	–	–	–	–
Total of Industry	–	–	–	–	–	–
3. Services						
Financial Services	4.10	–	0.00%	4.10	–	0.00%
Healthcare	1,500.00	–	0.00%	–	–	0.00%
Hospitality	0.50	–	0.00%	0.50	–	0.00%
Total of Industry	**1,504.60**	**—**	**0.00%**	**4.60**	**–**	**0.00%**
4. Personal Loans						
Personal Loan to Employees						
House Building Loan	0.22	0.11	4.30%	0.59	0.42	12.86%
Consumer Durable Loan	–	–	0.00%	0.01	0.01	0.40%
Personal Loan	0.07	–	0.00%	0.20	–	0.00%
Personal Loan - Others	2.27	–	0.00%	2.47	–	0.00%
Total of Personal Loans	**2.56**	**0.11**		**3.27**	**0.43**	

4) Intra-group exposures

Particulars	**As at March 31, 2025**	As at March 31, 2024
i) Total amount of intra-group exposures	1,500.00	–
ii) Total amount of top 20 intra-group exposures	1,500.00	–
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	99.53 %	–
	–	–

5) Unhedged foreign currency exposure

The Company does not have any unhedged foreign currency exposure.

Notes to the Standalone Financial Statements *(Continued)*

Note 58 :Disclosure as required by circular no RBI/2022-23/26-DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022

B) Related Party Disclosure

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Subsidiaries		Associates / Joint Venture		Key Management		Relatives of Key Management Personnel		Group Enterprises		Total		Maximum amount outstanding during the year	
	Mar-2025	Mar-2024	**Mar-2025**	Mar-2024	**Mar-2025**	Mar - 2024	**Mar-2025**	Mar - 2024	**Mar-2025**	Mar - 2024	**Mar-2025**	Mar - 2024	**Mar-2025**	Mar - 2024
Borrowings	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Deposits	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Placement of deposits	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Loans and Advances	1,500.00	—	15.62	26.27	–	–	–	–	–	–	1,515.62	26.27	1,515.62	26.27
Investments in Equity Shares*	1,490.96	1,369.05	6.63	6.63	–	–	–	–	–	–	1,497.59	1,375.68	1,497.59	1,375.68
Investments in Preference Shares	180.00	180.00	–	–	–	–	–	–	–	–	180.00	180.00	180.00	180.00
Investments in Debentures	2,500.00	1,780.00	–	–	–	–	–	–	–	–	2,500.00	1,780.00	2,500.00	1,780.00
Purchase of Fixed/Other assets	7.87	–	0.08	–	–	–	–	–	–	–	7.95	–	7.95	–
Sale of Fixed/Other Assets	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Interest paid	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Interest received	183.90	92.84	–	–	–	–	–	–	–	–	183.90	92.84	183.90	92.84
Remuneration	–	–	–	–	164.25	56.54	–	–	–	–	164.25	56.54	–	–
Expenses (Refer Note- 48.1)	24.90	16.27	1.25	–	135.93	192.28	179.13	246.30	230.65	304.66	571.85	759.50	95.48	122.89

*Net of Provision

C) Disclosure of complaints

Summary information on complaints received by the NBFCs from customers

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	–	–
2	Number of complaints received during the year	306	224
3	Number of complaints disposed during the year	306	224
3.1	3.1 Of which, number of complaints rejected by the NBFC	–	–
4	Number of complaints pending at the end of the year	–	–
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	–	–

Notes to the Standalone Financial Statements *(Continued)*

Note 58 :Disclosure as required by circular no RBI/2022-23/26-DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022

For the year ended March 31, 2025

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Complaints related to Deposits	–	306	37%	–	–
Total	**–**	**306**	**–**	**–**	**–**

For the year ended March 31, 2024

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Complaints related to Deposits	–	224	18.00%	–	–
Total	**–**	**224**		**–**	**–**

D) Breach of covenant

The Company has not availed any loan nor issued any debt securities during the year.

E) Divergence in Asset Classification and Provisioning

No additional provisioning requirements assessed/identified by Reserve Bank of India during the current year and previous year.

Note 59: Financial risk management objectives and policies

The Company's principal financial liabilities comprise deposit from public and trade payables. The Company's financial assets include loan and advances, investments, cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's Board of Directors has an overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors is responsible for developing and monitoring the Company's risk management policies. The Company's identifies and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's Board of Directors oversees how management monitors compliance with the Company's risk management procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

1) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party to financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and loans. The carrying amounts of financial assets represent the maximum credit risk exposure.

a) Loans and Advances

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

Notes to the Standalone Financial Statements *(Continued)*

However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. Each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information etc.

The Company's exposure to credit risk for loans and advances by type of counterparty is as follows:

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to Corporates	4.60	4.60
Loan to Individuals	2.27	2.47
Loan to employees	0.29	0.80
Inter-Corporate Deposit	1,500.00	–
	1,507.16	**7.87**
Less: Impairment	(4.11)	(1.43)
	1,503.05	**6.44**

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the loan receivables are categorised into groups based on days past due. Each group is then assessed for impairment using the ECL model as per the provisions of Ind AS 109 - financial instruments.

Expected Credit Loss (ECL):

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low.

The ECL provision is based on actual credit loss experience over past years. These provisions are then adjusted appropriately to reflect differences between current and historical economic conditions and the Company's view of economic conditions over the expected lives of the loan receivables. Movement in provision of expected credit loss has been provided in below note:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening provision of ECL	1.43	2.21
Addition during the year	3.98	–
Utilization / reversal during the year	(1.30)	(0.78)
Closing provision of ECL	**4.11**	**1.43**

Cash and cash equivalent, Bank deposits and Investments

Credit risk on cash and cash equivalent, bank deposits and investments is limited as the Company generally invests in term deposits with banks, government securities, bonds and debentures, term deposit with other NBFC which are good rated based on ratings on the date of investment. Investments carried at amortised cost is considered under credit risk.

Notes to the Standalone Financial Statements *(Continued)*

2) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due. The Company is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement.

The composition of the Company's liability mix ensures healthy asset liability maturity pattern and well diverse resource mix. Capital adequacy ratio of the Company, as on March 31 2025 is in excess of the limit prescribed against regulatory norms of 15%, which may increase from time to time depending on the requirement and also as a source of structural liquidity to strengthen asset liability maturity pattern.

The Company's investment in Mutual Fund and Equity shares of outside companies are liquid in nature. The utilization level is maintained in such a way that ensures sufficient liquidity on hand.

The Company has sufficient liquid assets to pay off its financial liabilities on being due for payment.

The table below summarises the carrying value and contractual cash flows of Company's financial liabilities :

March 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Sl	Particulars	Carrying value	Contractual cash flows	Less than 1 year	Between 1 to 5 years	More than 5 years
a)	Payables	153.35	153.35	153.35	–	–
b)	Deposits*	0.00	0.00	0.00	–	–
c)	Other Financial Liabilities	79.45	79.45	23.41	7.32	48.72

March 31, 2024

Sl	Particulars	Carrying value	Contractual cash flows	Less than 1 year	Between 1 to 5 years	More than 5 years
a)	Payables	156.68	156.68	156.68	–	–
b)	Deposits*	0.00	0.00	0.00	–	–
c)	Other Financial Liabilities	72.57	72.57	29.84	4.76	37.97

* The amount is below rounding off norms.

3) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

This market is influenced by domestic/international political, financial and other events occurring on day-to-day basis. Hence the market is constantly volatile and uncertain. The Group has strong treasury philosophies and practices and is well geared to meet the challenges of volatile market conditions.

Notes to the Standalone Financial Statements *(Continued)*

3.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any borrowings. The Company does not have an exposure to the risk of changes in market interest rates as it has not made any investment which carries variable interest rate.

3.2 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company engages consultants wherein the payments are made in foreign currency, the amount not being material has not been hedged. There is no outstanding as on the Balance Sheet date.

3.3 Other price risk:

Other price risk is related to the change in market reference price of the investments which are fair valued and exposes the Company to price risks.The carrying amount of financial assets subject to price risk is as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets		
Investment in Equity Instruments	2,351.97	1,967.58
Investment in Mutual Fund	3,992.33	5,251.65
Investment in Market Linked Debenture	250.00	-
Investment in Gold ETF	656.71	363.90
Investment in Alternate Investment Funds	104.57	52.53
Investment through Portfolio Management Services and Wealth Management Services	1,963.04	1,371.83
	9,318.62	**9,007.49**

A reasonably possible change of 100 basis points in market prices at the reporting date would have increased/ decreased profit or loss by amounts shown below:-

Particulars	100 bps increase	100 bps decrease
As at 31 March 2025		
Impact on Profit before Tax	93.19	(93.19)
Impact on Equity	69.73	(69.73)

Particulars	100 bps increase	100 bps decrease
As at 31 March 2024		
Impact on Profit before Tax	90.07	(90.07)
Impact on Equity	67.40	(67.40)

Notes to the Standalone Financial Statements *(Continued)*

3.4 Operational Risk

Operational risk is the risk arising from inadequate or failed internal processes, people or systems, or from external events. The Group manages operational risks through comprehensive internal control systems and procedures laid down around various key activities in the Group viz. investment acquisition, IT operations, finance function etc. Management evaluates key areas of operational risks and the process to adequately mitigate them on an ongoing basis.

Note 60: Revenue from Contract with Customers

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to statement of profit and loss:

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Type of Income		
Construction Project Income	–	2.13
Total revenue from contracts with customers	**–**	**2.13**
Geographical markets		
India	–	2.13
Outside India	–	–
Total revenue from contracts with customers	**–**	**2.13**
Timing of revenue recognition		
At a point in time	–	2.13
Over a period of time	–	–
Total revenue from contracts with customers	**–**	**2.13**

Notes to the Standalone Financial Statements *(Continued)*

Note 61: Maturity Analysis of Assets and Liabilities

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

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	**After 12 months**	**Total**	Within 12 months	After 12 months	Total
ASSETS						
(1) Financial assets						
(a) Cash and Cash Equivalents	227.14	-	227.14	114.52	-	114.52
(b) Bank Balances Other Than (a) above	259.02	-	259.02	309.25	-	309.25
(c) Receivables	-	-	-	-	-	-
(I) Other Receivables	25.48	-	25.48	108.62	-	108.62
(d) Loans	1,496.64	6.41	1,503.05	6.44	-	6.44
(e) Investments	7,455.76	11,157.09	18,612.85	10,709.60	9,492.56	20,202.16
(f) Other Financial Assets	19.42	5.55	24.97	38.04	4.97	43.01
	9,483.46	11,169.05	20,652.51	11,286.47	9,497.53	20,784.00
(2) Non-Financial assets						
(a) Inventories	9.09	881.00	890.09	3.06	478.86	481.92
(b) Current Tax Assets	1,373.07	-	1,373.07	1,373.07	-	1,373.07
(c) Deferred Tax Assets (Net)	-	175.93	175.93	-	-	-
(d) Investment Property	-	106.74	106.74	-	196.65	196.65
(e) Property, Plant and Equipment	-	187.87	187.87	-	114.52	114.52
(f) Right of Use Asset	-	10.96	10.96	-	23.88	23.88
(g) Other Intangible Assets	-	9.91	9.91	-	5.67	5.67
(h) Other Non-Financial Assets	384.68	7.09	391.77	303.75	34.42	338.17
(i) Asset Held for Sale	83.07	-	83.07	0.16	-	0.16
	1,849.91	**1,379.50**	**3,229.41**	**1,680.04**	**853.99**	**2,534.04**
TOTAL ASSETS	**11,333.37**	**12,548.55**	**23,881.92**	**12,966.51**	**10,351.52**	**23,318.04**

Notes to the Standalone Financial Statements *(Continued)*

	March 31, 2025			March 31, 2024		
	Within 12 months	**After 12 months**	**Total**	Within 12 months	After 12 months	Total
LIABILITIES AND EQUITY						
LIABILITIES						
(1) Financial Liabilities						
(a) Payables						
(I) Trade Payables						
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	8.82	–	8.82	0.84	–	0.84
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	47.02	–	47.02	27.12	–	27.12
(II) Other Payables						
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	0.21	–	0.21	–	–	–
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	97.30	–	97.30	128.72	–	128.72
(b) Deposits*	0.00	–	0.00	0.00	–	0.00
(c) Other Financial Liabilities	23.41	56.04	79.45	37.97	34.60	72.57
	176.76	**56.04**	**232.80**	**194.65**	**34.60**	**229.25**
(2) Non-Financial Liabilities						
(a) Current Tax Liabiltiies (net)	1,646.02	–	1,646.02	1,800.51	–	1,800.51
(b) Provisions	40.31	14.91	55.22	12.88	12.40	25.28
(c) Deferred Tax Liabilities (net)	–	–	–	31.90	–	31.90
(d) Other Non-Financial Liabilities	28.29	–	28.29	29.32	–	29.32
	1,714.62	**14.91**	**1,729.53**	**1,874.61**	**12.40**	**1,887.01**
TOTAL LIABILITIES	**1,891.38**	**70.95**	**1,962.33**	**2,069.26**	**47.00**	**2,116.26**
NET BALANCE	**9,441.99**	**12,477.60**	**21,919.59**	**10,897.25**	**10,304.53**	**21,201.78**

* The amount is below rounding off norms.

Note 62: Previous Year's figures

Previous year's figures have been regrouped/reclassified to confirm to the presentation of current year's figures.

As per our Report of even date

For Lodha & Co. LLP
Chartered Accountants
ICAI Firm Registration No.301051E/E300284

Indranil Chaudhuri
Partner
Membership No. 058940
Place: Kolkata
Date: June 26,2025

For and on behalf of the Board of Directors of
The Peerless General Finance & Investment Company Limited

Jayanta Roy
Managing Director
DIN:00022191

Dipankar Chatterji
Independent Director
DIN:00031256

Asoke Kumar Mukhuty
Director–Corporate & Chief Financial Officer
DIN:00173745

Udita Dutta
Company Secretary
Membership No. A39589

Form No. AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statements of subsidiaries/associates/joint ventures

PART "A": SUBSIDIARIES

(Rs. in Million)

Sr. No.	CIN/any other registration number of subsidiary company	Name of Subsidiary	The date since when subsidiary was acquired	Provision pursuant to which the company has become a subsidiary *(Section 2(87)(i)/ Section 2(87)(ii))*	Reporting period for the subsidiary concerned, if different from the holding company's reporting period		Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries		Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Invest-ments	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Share-holding (including holdings through subsi-diaries)
					From	To	Reporting Currency	Exchange Rate											
1	U70109WB1987PLC042819	Peerless Financial Products Distribution Ltd.	18-03-1988	2(87)(ii)	NA	NA	INR	NA	519.68	(401.03)	151.09	32.44	0.06	193.22	41.42	-	41.42	-	100.00%
2	U85110WB1989PLC046938	Peerless Hospitex Hospital & Research Center Ltd.	24-12-1990	2(87)(ii)	NA	NA	INR	NA	235.70	1,718.41	6,734.83	4,780.72	1,420.06	3,511.46	374.91	108.75	266.16	23.57	93.94%
3	U67120WB1995PLC067616	Peerless Securities Ltd.	30-01-1995	2(87)(ii)	NA	NA	INR	NA	189.11	106.98	466.90	170.81	-	211.50	77.02	21.84	55.18	-	97.40%
4	U55101WB1990PLC049988	Peerless Hotels Ltd.	22-02-1991	2(87)(ii)	NA	NA	INR	NA	45.80	1,132.33	1,405.62	227.49	298.87	621.85	73.12	(0.37)	73.49	11.45	99.96%
5	U65993WB1988PLC044077	Peerless Financial Services Ltd.	05-09-1988	2(87)(ii)	NA	NA	INR	NA	372.58	137.38	511.43	1.47	-	18.01	11.61	4.70	6.91	-	92.57%
6	U85110AS2007PTC008546	Ayursundra Hospitals (Guwahati) Private Limited - Fellow Subsidiary	20-12-2024	2(87)(i)	NA	NA	INR	NA	1,420.00	(559.33)	1,227.20	366.53	-	141.38	(333.18)	4.45	(337.63)	-	93.94%

Note - Part A

(1) Names of subsidiaries which are yet to commence operations

No subsidiary is yet to commence operations.

(2) Names of subsidiaries which have been liquidated or sold during the year.

No subsidiary has been liquidated or sold during the year

PART "B": JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Joint Venture Companies

(Rs. in Million)

Sl. No.	Name of Joint Venture	Latest audited Balance Sheet date	Date on which joint Venture was associated or acquired	Shares of Joint Venture held by the Company on the year end			Description of how there is significant influence	Reason why the joint venture has not been consolidated	Networth attributable to shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year	
				No. of Shares	Amount of Investment in Joint Venture (Rs. in Million)	Extent of Holding %				i. Considered in consolidation	ii. Not Considered in consolidation
1	Bengal Peerless Housing Development Co. Ltd.	31.03.2024	28.11.1999	6,62,850	6.63	36.70%	Since the Company holds more than 20% of voting power, significant influence is assumed.	N.A.	585.74	9.70	16.73

Notes - Part B

(1) Names of associates/ joint ventures which are yet to commence operations
No associates/ joint ventures is yet to commence operations.

(2) Names of associates/ joint ventures which have been liquidated or sold during the year.
No associates/ joint ventures has been liquidated or sold during the year

Place: Kolkata
Dated: June 26, 2025

Registered Office:
"PEERLESS Bhavan"
3, Esplanade East,
Kolkata – 700 069

For and on behalf of the Board of Directors of
The Peerless General Finance & Investment Company Limited

Jayanta Roy
Managing Director
DIN: 00022191

Dipankar Chatterji
Independent Director
DIN: 00031256

Asoke Kumar Mukhuty
Director–Corporate &
Chief Financial Officer
DIN:00173745

Udita Dutta
Company Secretary
Membership No. A39589

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To the Members of THE PEERLESS GENERAL FINANCE & INVESTMENT COMPANY LIMITED

Report on the Audit of Consolidated Financial Statements

QUALIFIED OPINION

We have audited the accompanying Consolidated Financial Statements of The Peerless General Finance and Investment Company Limited (hereinafter referred to as "the Parent Company"), its subsidiary companies (the Parent Company and its subsidiary companies together hereinafter referred to as "the Group") and share of profit from its Joint Venture which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit & Loss (including the Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of Reports of other Auditors on Standalone Financial Statements/ Intermediate Consolidated Financial Statements and on other Financial Information of the subsidiary companies and the joint venture referred to in Other Matter Section below, except for the matters described in the Basis of Qualified Opinion section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time (hereinafter referred to as "the Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its Joint Venture as at March 31, 2025, their consolidated profit (including other comprehensive income), their consolidated cash flows and their consolidated changes in equity the year ended on that date.

BASIS FOR QUALIFIED OPINION

Refer note no. 62 of the Consolidated Financial Statements which states that following the Directions received from Reserve Bank of India (hereinafter referred to as "the RBI"), the Parent Company has been transferring the unclaimed deposits to the Investor Education and Protection Fund (IEPF) since the financial year 2018-19 as and when these became due, in terms of the provisions of the Act. The additional demand for the interest earned by the Parent Company on these unclaimed deposits over the years has been contested by the Parent Company before the Division Bench of Hon'ble High Court of Calcutta. The matter being sub-judice pending the decision of the High Court, reliance has been placed by us on the legal advice obtained by the Parent Company with respect to the said matter and other matters connected therewith, and the impact in this respect on the Profit for the year and Other Equity and compliance/ impact with/ on legal and other requirements cannot be ascertained and accordingly the comments on the adjustments/ compliances cannot be made by us.

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "the SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibility for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its Joint Venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matters' section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

EMPHASIS OF MATTER

a. Attention is drawn to the note no. 71 of the Consolidated Financial Statements, in respect of restatement of previous periods' financial statements due to the reasons stated in the said note. Impacts in this respect have duly been incorporated and stated therein.

b. Further to above, we also draw attention to the note no. 72 of the Consolidated Financial Statements, dealing with the acquisition of Ayursundra Hospitals (Guwahati) Private Limited by Peerless Hospitex Hospitals and Research Centre Limited (hereinafter referred to as 'PHHRCL') as its wholly owned subsidiary (step down subsidiary of the Parent) pursuant to the resolution plan submitted by PHHRCL under Corporate Insolvency Resolution Process (CIRP) approved by NCLT, Guwahati vide it's Order dated December 20, 2024 and recognition of Goodwill amounting to Rs. 341.54 million arising on consolidation of the said step-down subsidiary in these Financial Statements.

Our opinion is not modified in respect of the above-mentioned matter.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include Consolidated Financial Statements, Standalone Financial Statements and our Auditors' 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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained 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 with respect to the above.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements in terms of the requirement of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group and its Joint Venture in accordance with the accounting principles generally accepted in India including the Ind AS. The respective Board of Directors of the Companies included in the Group and its Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Joint Venture 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 and its Joint Venture are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors either intends to liquidate their respective companies 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 and its Joint Venture are also responsible for overseeing the financial reporting process of their respective companies.

AUDITORS' 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 auditors' 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 based on 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 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, its Subsidiary Companies and Joint Venture have adequate internal financial controls with reference to the Consolidated Financial Statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Financial Statements made by the Management and Board of Directors;
- 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 Company, its Subsidiary Companies and Joint Venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company, its Subsidiaries and Joint Venture 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; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Joint Venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the 'Other Matters' paragraph of this audit report.

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

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

OTHER MATTER

a. We did not audit one Financial Statements of one subsidiary company whose Consolidated Financial Statements reflect total assets (before consolidation adjustments) of Rs. 7,962.03 million as on March 31, 2025, total revenue (before consolidation adjustments) of Rs. 3,535.69 million, total net profit after tax (before consolidation adjustments) of Rs. 45.88 million, total comprehensive income (before consolidation adjustments) of Rs. 41.86 million as considered for the purpose of consolidation and net cash flows (before consolidation adjustments) of Rs. 549.87

million for the year ended on that date. This Consolidated Financial Statement of the said subsidiary company and other financial information as considered for the purpose of consolidation have been audited by other auditors whose report has been furnished to us by the management of the Parent Company and our opinion on these Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of this Subsidiary Company and our report in terms of sub section (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid Subsidiary Company is based solely on the report of the other auditor.

b. We did not audit Financial Statements/ Financial Information of 4 (four) subsidiary companies whose Financial Statements/ Financial Information reflect the total assets of Rs. 2,535.04 million, total revenue of Rs. 1,114.06 million, total net profit after tax of Rs. 177.01 million, total comprehensive income of Rs. 171.92 million and net cash outflow amounting to Rs. 228.87 million for the year ended on that date as considered in Consolidated Financial Statements. The Financial Statements/ Financial Information also includes group's share of net profit of Rs. 9.70 million, other comprehensive income of Rs. 0.12 million and Total Comprehensive Income of Rs. 9.82 million for the year ended March 31, 2025 as considered in the Consolidated Financial Statement in respect of the Joint Venture. These Financial Statements/ Financial Information have been audited by other auditors whose reports have been furnished to us by the management of the Parent Company and our opinion on the Consolidated Financial Statement, insofar as it relates to the amounts and disclosures included in respect of these subsidiary companies, joint venture and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary companies and joint venture, is based on the reports of the other auditors of respective entities.

c. The audit of the Consolidated Financial Statements for the year ended March 31, 2024 was conducted and reported by the predecessor auditor who had expressed modified opinion vide their audit report dated June 10, 2024.

Our opinion on the consolidated financial statements and our report on "Other Legal and Regulatory Requirements" below, is not modified in respect of the above matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as "the Order/ CARO"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, according to the information and explanation given to us and based on our reports and on consideration of the reports of Other Auditors on Intermediate Consolidated Financial Statements, Financial Statements and Other Financial Information of Subsidiary Companies and Joint Venture, to which reporting under CARO is applicable, as noted in Other Matters paragraph, we report that the remarks given in the CARO report of the respective companies, except given below, are neither qualification, nor adverse in nature:

Name of the Entity	CIN	Parent, Subsidiary, Step-down Subsidiary, Joint Venture	Clause no. of the CARO report which is qualified or is adversee
The Peerless General Finance and Investment Company Limited	U64990WB1932PLC007490	Parent Company	(i)(c), (vii)(b)
Peerless Hotels Limited	U55101WB1990PLC049988	Subsidiary Company	(i)(c), (vii)(b)
Peerless Financial Products Distribution Limited	U70109WB1987PLC042819	Subsidiary Company	(i)(c), (vii)(b)
Peerless Hospitex Hospital & Research Center Limited	U85110WB1989PLC046938	Subsidiary Company	(vii)(b)
Peerless Financial Services Limited	U65993WB1988PLC044077	Subsidiary Company	(vii)(b), (xvii)
Ayursundra Hospitals (Guwahati) Private Limited	U85110AS2007PTC008546	Step-down Subsidiary	(ix)(a), (xvii)
Bengal Peerless Housing Development Company Limited	U70101WB1994PLC063280	Joint Venture	(vii)(b)

2. As required by section 143(3) of the Act and based on our audit and on the consideration of reports of the other auditors on the financial statements and other financial information of subsidiary companies and joint venture, as stated in "Other Matters" paragraph above, we report, to the extent applicable, that:

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

b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept by the Parent Company so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in 3(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended from time to time;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

e) The matter described in the Basis of Qualified Opinion paragraph above, in our opinion, may not have an adverse effect on the functioning of the Group and its Joint Venture;

f) Based on the written representations received from the Directors of the Parent Company as on March 31, 2025 taken on record by the Board of Directors of the Parent Company and as per the reports of the statutory auditors of its subsidiary companies and joint venture, incorporated in India, none of the Directors of the Group Companies and the Joint Venture, incorporated in India, are disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act;

g) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 3(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014; and

h) With respect to the adequacy of the Internal Financial Controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent Company and its subsidiary companies and its joint venture which have been audited under the Act. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Internal Financial Control with reference to Consolidated Financial Statements of the companies included in the Group and its Joint Venture incorporated in India.

3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), in our opinion and to the best of information and according to the explanations given to us and based on the consideration of reports of other auditors on the intermediate consolidated financial statements, financial statements and also the other financial information of the Subsidiary Companies and its Joint Venture as noted in "Other Matters" paragraph above we report, to the extent applicable, that:

i. Pending litigations (other than those already recognized in the consolidated Financial Statement) having material impact on the financial position of the Group and its Joint Venture have been disclosed in the Consolidated Financial Statements as required in terms of accounting standards and provisions of the Act – refer note 60 to the Consolidated Financial Statements;

ii. The Group and its Joint Venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. Except to the extent mentioned in the Basis of Qualified Opinion relating to sub-judice and disputed matter of transfer of amounts demanded by the Investor Education and Protection Fund (IEPF) as mentioned in note 62 of the Consolidated Financial Statements, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its Joint Venture.

iv. a. The respective management of the Companies forming part of the Group and its Joint Venture, which are companies incorporated in India and whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiary companies and joint venture, as the case may be, that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by these Companies to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of these Companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The respective management of the Companies forming part of the Group and its Joint Venture, which are companies incorporated in India and whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiary companies and joint venture, as the case may be, that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the these Companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that these Companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on the audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us and that performed by the other auditors of the Subsidiary Companies and Joint Venture, which are companies incorporated in India and whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, as stated under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Parent Company, its 2 subsidiary companies and joint venture during the year, is in accordance with the provisions of Section 123 of the Act to the extent applies to the payment of dividend. The interim dividend declared and paid by the Parent Company during the year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

The Board of Directors of the Parent Company and two subsidiary companies, which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year during their respective Board Meetings which is subject to the approval of the members of the Parent and its subsidiary companies at the ensuing respective Annual General Meetings. Such dividends proposed are in accordance with the provisions of section 123 of the Act to the extent it applies to declaration of dividends.

vi. Relying on information, publication and other explanations provided by the Parent Company, reports of the respective auditors of the subsidiary companies and joint venture and test checks carried out on the software application, we report that, in our opinion, the Parent Company, its Subsidiary Companies and Joint Venture use accounting software for maintaining their books of account having feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software, and the edit logs have been preserved as per the applicable statutory requirements, save and except as listed below:

- Parent Company- The Parent Company maintains the records for property, plant and equipment and investments manually and hence audit trail feature is not applicable to those records. In SAP for Human Resources department the audit trail at database level being not available as such cannot be commented upon by us.

- In respect of Peerless Hospitex Hospital & Research Center Limited, the auditor has reported that audit trail feature was not enabled at the database level to log any direct data changes.

- In respect of Ayursundra Hospitals (Guwahati) Private Limited, the books of accounts is stated to be maintained in electronic mode using accounting software, but it does not have the feature of recording an audit trail (edit log), or where such a feature exists, the same was not enabled and accordingly was not operating throughout the year for all transactions recorded. Consequently, the requirements relating to the maintenance and preservation of audit trail as mandated has not been complied with.

- In respect of Peerless Financial Services Limited, as stated by the statutory auditors, the feature of recording audit trail (edit log) facility was not enabled at the application and database level to log any direct data changes. Therefore, the Company has not maintained and preserved audit trail, as per the applicable statutory requirements for record retention.

- In respect of Peerless Hotels Limited, as reported by the statutory auditor in case of software for supporting specific functions and operations namely recording of attendance does not have feature of recording audit trail. Audit trail has not been enabled at the database level.

4. With respect to the other matter to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us, and based on the Auditors' Report of the subsidiary companies and joint venture, incorporated in India, the remuneration (including sitting fees) paid by the Parent Company and such subsidiary companies and joint venture to their respective Directors during the current year is in accordance with the provisions of section 197 read with Schedule V to the Act.

FOR LODHA & CO LLP
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO: 301051E/ E300284

INDRANIL CHAUDHURI
(PARTNER)
MEMBERSHIP NO. 058940
UDIN: 25058940BMMIRJ4860

PLACE: Kolkata
DATE: July 26, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in point (f) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our report of even date) to the members of The Peerless General Finance and Investment Company Limited.

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of The Peerless General Finance and Investment Company Limited (hereinafter referred to as "the Company") and refer to in "Other Matters" paragraph in our Independent Auditor's Report of even date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of the Parent Company are responsible for establishing and maintaining Internal Financial Controls based on the internal control with reference to the Consolidated Financial Statements of the Group and its Joint Venture and the respective Company's Board of Directors are responsible for establishing and maintaining internal financial controls with reference to the intermediate consolidated financial statements or standalone financial statements and other financial information based on the criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (hereinafter referred to as "the Guidance Note") issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on Internal Financial Controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing specified Under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to the Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of Internal Financial Controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Consolidated 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 of the subsidiary companies and joint venture, which are companies incorporated in India, 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 with reference to the Consolidated Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion, the Parent Company and such companies incorporated in India, which are its subsidiary companies have in all material respects, adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements was operating effectively as at March 31, 2025, based on the internal financial control with reference to the consolidated financial statements criteria established by the respective companies 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.

OTHER MATTERS

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements in so far as it relates to 5 subsidiary companies and 1 joint venture as on the balance sheet date, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matter.

FOR LODHA & CO LLP
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO: 301051E/ E300284

INDRANIL CHAUDHURI
(PARTNER)
MEMBERSHIP NO. 058940
UDIN: 25058940BMMIRJ4860

PLACE: Kolkata
DATE: July 26, 2025

CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
ASSETS				
(1) Financial Assets				
(a) Cash and Cash Equivalents	5	1,275.96	842.31	324.24
(b) Bank Balances other than Cash and Cash Equivalents	6	1,487.45	1,393.30	890.48
(c) Receivables				
(i) Trade Receivables	7.1	395.69	308.76	302.43
(ii) Other Receivables	7.2	28.99	112.34	39.02
(d) Loans	8	7.21	7.17	729.20
(e) Investments	9	14,737.66	17,426.46	17,158.67
(f) Other Financial Assets	10	303.50	314.61	238.47
Sub Total		**18,236.46**	**20,404.95**	**19,682.51**
(2) Non-Financial Assets				
(a) Inventories	11	975.35	555.88	105.18
(b) Current Tax Assets (Net)	12	1,533.89	1,434.16	1,490.37
(c) Deferred Tax Assets (Net)	13	178.30	1.88	86.40
(d) Investment Property	14	63.72	151.57	595.08
(e) Property, Plant and Equipment	15	3,134.03	2,067.00	1,485.13
(f) Capital Work-In-Progress	16	2,050.16	981.54	457.43
(g) Intangible Assets Under Development	17	-	7.55	7.55
(h) Goodwill on Consolidation	18.1	361.55	20.01	20.01
(i) Other Intangible Assets	18.2	17.21	12.32	10.43
(j) Right of Use Assets	19	16.53	32.95	36.60
(k) Investment in Joint Venture	20	585.74	654.79	611.80
(l) Other Non-Financial Assets	21	741.93	770.59	331.86
(m) Assets Held for Sale	22	83.07	0.16	-
Sub Total		**9,741.48**	**6,690.40**	**5,237.84**
TOTAL ASSETS		**27,977.94**	**27,095.35**	**24,920.35**
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial Liabilities				
(a) Payables	23			
(I) Trade Payables				
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises		63.11	42.95	30.57
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		529.09	460.50	266.81
(II) Other Payables				
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises		5.89	1.57	-
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		144.24	218.18	83.97
(b) Borrowings	24	0.43	-	35.71
(c) Deposits	25	0.00	0.00	0.01
(d) Other Financial Liabilities	26	346.19	84.85	119.62
Sub Total		**1,088.95**	**808.05**	**536.69**
(2) Non-Financial Liabilities				
(a) Current Tax Liabilities (Net)	27	1,646.02	1,804.81	1,800.47
(b) Provisions	28	218.77	151.19	154.57
(c) Deferred Tax Liabilities (Net)	29	259.75	219.18	132.84
(d) Other Non-Financial Liabilities	30	159.45	111.58	109.62
Sub Total		**2,283.99**	**2,286.76**	**2,197.50**
TOTAL LIABILITIES		**3,372.94**	**3,094.81**	**2,734.19**
(3) Equity				
(a) Equity Share Capital	31	331.56	331.56	331.56
(b) Other Equity	32	24,122.11	23,520.68	21,722.18
Equity Attributable to the Owners of the Holding Company		**24,453.67**	**23,852.24**	**22,053.74**
(c) Non-Controlling Interest		151.33	148.30	132.42
TOTAL EQUITY		**24,605.00**	**24,000.54**	**22,186.16**
TOTAL LIABILITIES AND EQUITY		**27,977.94**	**27,095.35**	**24,920.35**

Summary of Material Accounting Policies 1 - 4

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our Report of even date
For Lodha & Co LLP
Chartered Accountants
ICAI Firm Registration No. 301051E/ E300284

Indranil Chaudhuri
Partner
Membership No. 058940

Place: Kolkata
Date: July 26, 2025

For and on behalf of the Board of Directors of
The Peerless General Finance & Investment Company Limited

Partha Sarathi Bhattacharyya
Chairman
DIN: 00329479

Jayanta Roy
Managing Director
DIN: 00022191

Asoke Kumar Mukhuty
Director Corporate &
Chief Financial Officer
DIN:00173745

Udita Dutta
Company Secretary
Membership No. A39589

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

	Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
(I)	**Revenue from Operations**			
	(i) Interest Income	33	678.10	884.13
	(ii) Dividend Income	34	60.53	47.07
	(iii) Rental Income	35	54.77	53.44
	(iv) Fees and Commission Income	36	343.05	298.12
	(v) Net Gain on Fair Value Changes	37	676.61	2,110.65
	(vi) Sale of Products	38	292.16	292.92
	(vii) Sale of Services	39	3,785.88	3,503.97
	(viii) Revenue from Sale of Constructed Properties	40	-	2.13
	(ix) Other Operating Revenue	41	91.36	94.32
	Total Revenue from Operations		**5,982.46**	**7,286.75**
(II)	**Other Income**	42	**774.27**	**293.39**
(III)	**Total Income (I+II)**		**6,756.73**	**7,580.14**
(IV)	**Expenses**			
	(i) Finance Costs	43	13.57	9.58
	(ii) Fees and Commission Expense	44	96.05	69.04
	(iii) Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	45	0.06	269.02
	(iv) Impairment of Financial Instruments	46	176.70	(235.06)
	(v) Cost of Materials Consumed	47	932.32	843.63
	(vi) Purchase of Stock in Trade	48	63.15	78.30
	(vii) Cost of Construction and Development	49	408.17	20.17
	(viii) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	50	(408.66)	(20.49)
	(ix) Employee Benefits Expenses	51	1,419.93	1,243.58
	(x) Depreciation, Amortisation and Impairment Expenses	52	180.87	126.13
	(xi) Other Expenses	53	2,552.08	2,264.86
	Total Expenses		**5,434.24**	**4,668.76**
(V)	**Profit before Exceptional Item, Share of Profit in Joint Venture and Tax (III - IV)**		**1,322.49**	**2,911.38**
(VI)	Exceptional item	65	-	(98.42)
(VII)	**Profit before Share of Profit in Joint Venture And Tax (V - VI)**		**1,322.49**	**3,009.80**
(VIII)	Share of Profit in Joint Venture		**9.70**	**160.26**
(IX)	**Profit Before Tax (VII + VIII)**		**1,332.19**	**3,170.06**
(X)	**Tax expenses :**	53		
	Current Tax		450.57	408.15
	Income Tax for Earlier Years		(197.92)	(150.59)
	Deferred Tax		(194.41)	174.18
	Total Tax Expenses		**58.24**	**431.74**
(XI)	**Profit After Tax (IX-X)**		**1,273.95**	**2,738.32**
(XII)	**Other Comprehensive Income**			
	Items that will not be reclassified to Profit or Loss			
	Remeasurement of Defined Benefit Plans	58	(7.71)	(14.16)
	Income Tax relating to Items that will not be Reclassified to Profit or Loss	53	2.66	3.34
	Share of Profit of Joint Venture (net of tax)		0.11	0.11
	Other Comprehensive Income/ (Loss) (Net of Tax)		**(4.94)**	**(10.71)**
(XIII)	**Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Loss for the year) (XI+ XII)**		**1,269.01**	**2,727.61**
(XIV)	**Profit for the year attributable to**			
	Owners of the Parent Company		1,269.19	2,720.63
	Non-Controlling Interest		4.76	17.69
(XV)	**Other Comprehensive Loss attributable to**			
	Owners of the Parent Company		(4.64)	(10.49)
	Non-Controlling Interest		(0.30)	(0.22)
(XVI)	**Total Comprehensive Income for the year (XIV + XV)**			
	Owners of the Parent Company		1,264.55	2,710.14
	Non-Controlling Interest		4.46	17.47
	Earnings Per Equity Share of Par Value of ₹100 each Basic & Diluted (₹)	56	382.80	820.56

Summary of Material Accounting Policies 1 - 4

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our Report of even date
For Lodha & Co LLP
Chartered Accountants
ICAI Firm Registration No. 301051E/ E300284

Indranil Chaudhuri
Partner
Membership No. 058940

Place: Kolkata
Date: July 26, 2025

For and on behalf of the Board of Directors of
The Peerless General Finance & Investment Company Limited

Partha Sarathi Bhattacharyya
Chairman
DIN: 00329479

Jayanta Roy
Managing Director
DIN: 00022191

Asoke Kumar Mukhuty
Director Corporate & Chief Financial Officer
DIN:00173745

Udita Dutta
Company Secretary
Membership No. A39589

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Year ended March31,2025	Year ended March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	1,332.19	3,170.06
Adjustments		
Depreciation, Amortisation and Impairment	180.87	126.13
Share of Profit in Joint Venture	(9.70)	(160.26)
Reversal of Impairment of Property, Plant and Equipment	-	(98.42)
Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	0.06	269.02
Impairment of Financial Instruments	176.70	(235.06)
Profit on Sale of Property, Plant and Equipment (Net)	-	(0.26)
Profit on Sale of Right in Property (Net)	(16.73)	(30.83)
Profit on Sale of Assets Held for Sale	(424.80)	(63.41)
Loss on Sale/ Discard of Property, Plant and Equipment & Intangible Assets under Development	10.37	6.62
Interest income	(678.10)	(884.13)
Interest on Income Tax Refund	(266.70)	(161.17)
Dividend income	(60.53)	(47.07)
Loss on Sale of Loan Portfolio	-	141.69
Net Gain on Fair Value Changes	(676.61)	(2,110.65)
Gain on Closure of Lease Agreements	(0.30)	-
Finance Costs	13.57	9.58
Provision No Longer Required Written Back	(37.34)	(27.47
Operating Profit Before Working Capital Changes, Dividend and Interest	**(457.05)**	**(95.63)**
Movements in Working Capital		
(Increase)/ Decrease in Inventories	(418.36)	(450.38)
(Increase)/ Decrease in Loan & Other Receivables	(9.08)	485.00
(Increase)/ Decrease in Other Financial & Non-Financial Assets	(45.99)	(259.43)
(Decrease)/ Increase in Provisions & Other Payables	125.15	396.69
(Decrease)/ Increase in Deposits	-	(0.01)
(Decrease)/ Increase in Other Financial & Non-Financial Liabilities	265.86	(13.28)
Cash From Operating Activities before Dividend and Interest	**(539.47)**	**62.96**
Interest Received	702.14	899.49
Dividend Received	139.41	164.46
Cash from Operating Activities	**302.08**	**1,126.91**
Income Taxes (Net)	(244.47)	(35.82)
Net Cash Generated from Operating Activities	**57.61**	**1,091.09**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (Including Capital Work-in-Progress)	(1,291.02)	(775.07)
Proceeds from Sale of Assets	469.33	108.85
Proceeds from Sale of Other Investments (net)	3,341.31	1,809.23
Acquisition of Business (Refer note no. 72)	(1,420.00)	(235.00)
Investment in Deposits and Escrow Accounts (Net)	(59.41)	(506.96)
Net Cash Generated from Investing Activities	**1,040.21**	**401.05**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Finance Costs	(13.57)	(9.58)
Dividend Paid	(664.55)	(912.79)
Proceeds from/ (Repayment of) Borrowings	0.43	(35.71)
Outflow on account of buyback	-	(0.60)
Repayment of Lease Liability	(1.60)	(15.39)
Net Cash used in Financing Activities	**(679.29)**	**(974.07)**

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net Increase (Decrease) in Cash and Cash Equivalents (A+B+C)	**418.53**	**518.07**
Cash and Cash Equivalents at Beginning of the Year	842.31	324.24
Cash acquired through Business Combination	15.12	-
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	**1,275.96**	**842.31**

Foot notes:

i) COMPONENTS OF CASH AND CASH EQUIVALENTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash on Hand	7.36	9.70
Balance with Banks		
In Current Accounts	577.09	402.52
In Auto Sweep Deposit	105.34	93.67
In Fixed Deposits with original maturity of less than three months	581.45	335.06
Cheques / Demand Drafts in Hand	-	0.12
Stamps in Hand	0.01	0.05
Remittance in Transit	4.71	1.19
Total Cash and Cash Equivalents (Refer Note 5)	**1,275.96**	**842.31**

ii) The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in IND AS 7 "Statement of Cash Flows".

iii) Cash and Cash Equivalents do not include any amount which is not available to the Group for its future use.

iv) Changes in Group's Liabilities arising from Financing Activities:

Particulars	As at March 31, 2024	Cash Flows	Non Cash Flows	As at March 31, 2025
Lease Liabilities	53.13	(1.60)	(39.60)	11.93
Total	**53.13**	**(1.60)**	**(39.60)**	**11.93**

Particulars	As at March 31, 2023	Cash Flows	Non Cash Flows	As at March 31, 2024
Lease Liabilities	52.54	(15.39)	15.98	53.13
Total	**52.54**	**(15.39)**	**15.98**	**53.13**

v) The Group has paid ₹ 55.72 (Previous Year ₹ 32.89) in cash on account of Corporate Social Responsibility (CSR) expenditure during the year ended March 31, 2025.

Summary of Material Accounting Policies 1 - 4

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our Report of even date
For Lodha & Co LLP
Chartered Accountants
ICAI Firm Registration No. 301051E/ E300284

Indranil Chaudhuri
Partner
Membership No. 058940

Place: Kolkata
Date: July 26, 2025

For and on behalf of the Board of Directors of
The Peerless General Finance & Investment Company Limited

Partha Sarathi Bhattacharyya
Chairman
DIN: 00329479

Jayanta Roy
Managing Director
DIN: 00022191

Asoke Kumar Mukhuty
Director Corporate &
Chief Financial Officer
DIN:00173745

Udita Dutta
Company Secretary
Membership No. A39589

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	No. of Share	Equity Share Capital	No. of Shares	Equity Share Capital
Balance at the beginning of the Year	33,15,584	331.56	33,15,584	331.56
Changes in equity share capital during the Year	-	-	-	-
Balance at the end of the Year	**33,15,584**	**331.56**	**33,15,584**	**331.56**

B. Other Equity*

For the Year ended March 31, 2025

Particulars	Reserve & Surplus						Total other equity attributable to Owners of the Holding Company	Non-Controlling Interest	Total
	Capital Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	Special Reserve	General Reserve	Retained earnings			
Balance as at April 01, 2024	**9.56**	**0.58**	**-**	**6,538.50**	**7,552.44**	**9,419.60**	**23,520.68**	**148.30**	**23,668.98**
Changes in equity for the year ended March 31, 2025									
Profit for the year	-	-	-	-	-	1,269.19	1,269.19	4.76	1,273.95
Other Comprehensive Income	-	-	-	-	-	(4.64)	(4.64)	(0.30)	(4.94)
Transfer to Special Reserve	-	-	-	276.53	-	(276.53)	-	-	-
Final Dividend	-	-	-	-	-	(331.56)	(331.56)	(1.43)	(332.99)
Interim Dividend	-	-	-	-	-	(331.56)	(331.56)	-	(331.56)
Transfer to General Reserve	-	-	-	-	100.00	(100.00)	-	-	-
Adjustment on account of buy back	-	-	-	-	-	-	-	-	-
Capital Reserve on Business Combination (Refer note no. 72)	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**9.56**	**0.58**	**-**	**6,815.03**	**7,652.44**	**9,644.50**	**24,122.11**	**151.33**	**24,273.44**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

For the Year ended March 31, 2024

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Reserve & Surplus						Total other equity attributable to Owners of the Holding Company	Non-Controlling Interest	Total
	Capital Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	Special Reserve	General Reserve	Retained earnings			
Balance as at 1st April 2023	**9.41**	**0.02**	**58.50**	**6,091.03**	**7,452.44**	**8,181.71**	**21,793.11**	**144.69**	**21,937.80**
Changes/ Adjustments due to restatement (Refer Note no. 71)	-	-	(58.50)	-	-	(12.43)	(70.93)	(12.27)	(83.20)
Reinstated balance as at 1st April 2023	**9.41**	**0.02**	**-**	**6,091.03**	**7,452.44**	**8,169.28**	**21,722.18**	**132.42**	**21,854.60**
Changes in equity for the year ended March 31, 2024									
Profit for the Year	-	-	-	-	-	2,720.63	2,720.63	17.69	2,738.32
Other Comprehensive Income	-	-	-	-	-	(10.49)	(10.49)	(0.22)	(10.71)
Transfer to Special Reserve	-	-	-	447.47	-	(447.47)	-	-	-
Final Dividend	-	-	-	-	-	(580.26)	(580.26)	(1.00)	(581.26)
Interim Dividend	-	-	-	-	-	(331.53)	(331.53)	-	(331.53)
Transfer to General Reserve	-	-	-	-	100.00	(100.00)	-	-	-
Adjustment on account of buy back	-	0.56	-	-	-	(0.56)	-	(0.60)	(0.60)
Capital Reserve on Business Combination (Refer note no. 72)	0.15	-	-	-	-	-	0.15	0.01	0.16
Balance as at March 31, 2024	**9.56**	**0.58**	**-**	**6,538.50**	**7,552.44**	**9,419.60**	**23,520.68**	**148.30**	**23,668.98**

* For description of the items of other equity refer note No. 32

Summary of Material Accounting Policies 1 - 4

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our Report of even date
For Lodha & Co LLP
Chartered Accountants
ICAI Firm Registration No. 301051E/ E300284

Indranil Chaudhuri
Partner
Membership No. 058940

Place: Kolkata
Date: July 26, 2025

For and on behalf of the Board of Directors of
The Peerless General Finance & Investment Company Limited

Partha Sarathi Bhattacharyya
Chairman
DIN: 00329479

Jayanta Roy
Managing Director
DIN: 00022191

Asoke Kumar Mukhuty
Director Corporate &
Chief Financial Officer
DIN:00173745

Udita Dutta
Company Secretary
Membership No. A39589

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

1. Corporate Information

The Peerless General Finance & Investment Company Limited (hereinafter referred to as the 'Company' or 'Parent Company'), the flagship company of the Peerless Group, is a company limited by shares, incorporated on October 25, 1932. The Company is domiciled in India and has its registered office at "Peerless Bhavan" 3, Esplanade East, Kolkata-700069, West Bengal, India. The Parent Company is registered with Reserve Bank of India as Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC) vide Registration no. B.05.07111 dated March 31, 2023. The Company has applied to the Reserve Bank of India for conversion of its category from Type 1 - ND - NBFC - ICC License to Type 2 - ND - NBFC - ICC License.

The Group's structure is provided below:

S. No.	Companies	Holding %	Relationship
1.	Peerless Financial Services Limited	92.57%	Subsidiary
2.	Peerless Securities Limited	97.40%	Subsidiary
3.	Peerless Financial Products Distribution Limited	100.00%	Subsidiary
4.	Peerless Hotels Limited	99.96%	Subsidiary
5.	Peerless Hospitex Hospital & Research Center Limited	93.94%	Subsidiary
6.	Ayursundra Hospitals (Guwahati) Private Limited	100.00%	Step-down Subsidiary (w.e.f. December 20, 2024)
7.	Bengal Peerless Housing Development Company Limited	36.70%	Joint Venture

The country of incorporation and principal place of business of all the companies in the Group is India.

The Parent Company and its subsidiary companies (collectively referred to as 'the Group') is in varied sectors encompassing a broad spectrum of businesses principal amongst which are investing in diversified portfolio across equity, debt, government securities both directly or through portfolio and wealth management schemes, financial services, securities broking, distribution of financial products, providing healthcare services, operating hotels & related services. The Group's joint venture is primarily in the business of real estate and construction services.

2. Basis of Preparation

2.1 Statement of Compliance

These Consolidated Financial Statements comprising of Balance Sheet as at March 31, 2025, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended have been prepared in accordance with Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as the 'Act') read with relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) (together hereinafter referred to as the "Ind AS") along with other relevant provisions of the Act, the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time and other applicable RBI circulars/ notifications and other accounting principles generally accepted in India.

The Consolidated Financial Statements have been prepared on going concern basis in accordance with the Ind AS 1 "Presentation of Financial Statements". The Management of the Parent Company (hereinafter referred to as "Management") is of the view that the Group and its Joint Venture shall be able to continue its business for the near future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The accounting policies have been consistently applied, except in cases where a newly issued Ind AS is initially adopted or when a revision to an existing Ind AS requires a change in the accounting policy previously in use.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

The Consolidated Financial Statements for the year ended March 31, 2025 were approved by the Company's Board of Directors and authorized for issue on July 26, 2025 for consideration and adoption by the shareholders in its Annual General Meeting.

2.2 Presentation of Consolidated Financial Statements

The Group and its Joint Venture prepares and presents its Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Consolidated Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

A summary of material accounting policies and other explanatory information is provided in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as notified under section 133 of the Act and accounting principles generally accepted in India.

The Consolidated Financial Statements are presented in Indian Rupee (₹), which is also the functional currency of the Group, in denomination of million with rounding off to two decimals as permitted by Schedule III to the Act except where otherwise indicated.

2.3 Basis of Measurement

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities, including derivative instruments if any, that are measured at fair value;
- Assets held for sale measured at fair value or carrying value whichever is lower (if any);
- Defined benefit plan assets measured based on the projected unit credit method;
- Assets and liabilities measured at fair value in accordance with Ind AS 103, Business Combinations.

2.4 Recent Pronouncements

2.4.1 Application of new and revised standards

During the year ended March 31, 2025, the Group considered the amendments notified by the Ministry of Corporate Affairs (MCA) through the 1st Amendment dated August 12, 2024, the 2nd Amendment dated September 09, 2024, and the 3rd Amendment dated September 28, 2024 to the Companies (Indian Accounting Standards) Rules, 2015.

These amendments primarily relate to the introduction of Ind AS 117 – Insurance Contracts, along with consequential changes to other standards including Ind AS 101, 103, 104, 105, 107, 109, and 115, which address accounting and disclosure requirements for insurance contracts and financial guarantee contracts. The amendments also include changes to Ind AS 116 – Leases, specifically addressing accounting and disclosure requirements for sale and leaseback arrangements.

The adoption of these amendments to the extent applicable to the Group did not have impact on the profit or loss and earnings per share of the Company for the year.

2.4.2 Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA), vide notification dated May 07, 2025, has amended Indian Accounting Standard (Ind AS) 21 – The Effects of Changes in Foreign Exchange Rates and Ind AS 101 – First-time Adoption of Indian Accounting Standards. These amendments are applicable for annual reporting periods beginning on or after April 01, 2025.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

The key amendment relates to providing guidance for assessing lack of exchangeability between currencies and estimating the spot exchange rate when a currency is not exchangeable. Additional disclosure requirements have also been introduced in such scenarios, including the nature and financial effect of the currency in exchangeability, the estimation methodology used, and risks arising therefrom.

The Group is currently evaluating the impact of these amendments and expects that their application will not have a material effect on the Consolidated Financial Statements.

2.5 Basis of Consolidation

2.5.1 Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity in the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that entity's financial statements for the purpose of the Consolidated Financial Statements to ensure uniformity with the Group's accounting policies.

In accordance with Ind AS 110, Consolidated Financial Statements, the consolidated financial statements combine like items of assets, liabilities, equity, income, expenses, and cash flows of the parent with those of its subsidiaries and entities controlled by the Parent Company. The Group controls an investee if, and only if, the Group has:

a) Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),

b) Exposure, or rights, to variable returns from its involvement with the investee, and

c) The ability to use its power over the investee to affect its returns.

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Consolidation of an entity begins when the Group obtains control over the entity and ceases when the Group loses control of the subsidiary.

The carrying amount of the parent's investment in each subsidiary is offset/ eliminated with the parent's portion of equity of each subsidiary. Additionally, all assets and liabilities, equity, income, expenses, and cash flows relating to transactions between entities of the group are eliminated.

In accordance with Ind AS 28, Investments in Associates and Joint Ventures, the Parent Company accounts for its investments in entities with joint control or significant influence (associates) using the Equity method of accounting. Under this method, the Group initially recognizes its investment at cost, which is adjusted thereafter for the post-acquisition change in the Parent Company's share of the investee's net assets. The Group's consolidated statement of profit and loss includes its share of the investee's profit or loss, and the Group's other comprehensive income includes its share of the investee's other comprehensive income.

2.5.2 Non-Controlling Interest

Shares of Non–controlling interest in the net profit/ (loss) of subsidiary companies for the year is identified and adjusted against the equity of the Group in order to arrive at the net equity attributable to the owners of the Parent. The excess of loss for the year over the non–controlling interest is adjusted in owner's interest.

2.5.3 Changes in the Group's ownership interest in existing Subsidiary Companies

a. Changes in the Group's ownership interests in subsidiary companies that do not result in the Group losing control over the subsidiary companies are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary companies. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

b. When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate.

2.5.4 Business Combination

a. The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognized in the statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their values at the acquisition date.

b. Purchase consideration paid in excess of the fair value of net assets acquired is recognized as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized in capital reserve.

c. The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in the equity of subsidiaries.

d. If a business combination is achieved in stages, any previously held equity interest in the acquiree is remeasured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or other comprehensive income (OCI), as appropriate.

e. Business combinations arising from transfer of interests in entities that are the under the common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

2.6 Use of estimates

The preparation of Consolidated Financial Statements in conformity with Ind AS requires Management of the Parent Company to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the consolidated financial statements and the reported amount of income and expenses for the reporting period.

Accounting estimates can change from period to period. Future results could differ from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

2.7 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer liability takes place either:

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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 or indirectly

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

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value so as to maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change occurred.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3. Summary of Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets, Investment Property, Right of Use Assets and Depreciation

3.1.1 Property, Plant and Equipment

a. Freehold land is stated at cost. All other items of property, plant and equipment are stated at cost or deemed cost on the date of transition, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property plant and equipment, if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the depreciation is calculated separately based on their specific useful lives. All other repair and maintenance costs are recognized in the Consolidated Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. All additions during the reported year are considered at cost. The costs of day-to-day servicing of property, plant and equipment are recognized in the Consolidated Statement of Profit and Loss in the period in which they are incurred.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

b. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

c. Gains or Loss arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Consolidated Statement of Profit and Loss when the asset is derecognized.

3.1.2 Capital Work-in-Progress (CWIP)

a. Property, plant, and equipment that are not ready for its intended use as on the reporting date are disclosed as “Capital work-in-progress”.

b. Expenditure incurred on assets under construction (including a project) is carried at cost less accumulated impairment cost, if any, under CWIP. Such costs comprise purchase price of assets including import duties and non-refundable taxes, expenditure in relation to survey and investigation activities of projects, cost of site preparation, initial delivery and handling charges, installation, and assembly costs, etc.

c. Costs including employee benefits, professional fees, depreciation on assets used in construction of project, interest during construction and other costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management are accumulated under “Expenditure Attributable to Construction (EAC)” and subsequently allocated on systematic basis over major tangible assets, other than land. Net pre-commissioning income/ expenditure is adjusted directly in the cost of related assets.

3.1.3 Investment Property

a. Investment Property is a property held either to earn rental income or for capital appreciation or for both and are measured initially at cost. Subsequent to initial recognition, an investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

b. The residual values, useful lives and methods of depreciation of investment property are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

c. Investment properties are derecognized either when they have been disposed or when they are permanently withdrawn from use and no future economic benefit is expected from such disposal. The difference between the net sale proceeds and the carrying amount of asset is recognized in Consolidated Statement of Profit and Loss in the period of derecognition.

3.1.4 Other Intangible Assets

a. Other intangible assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization and impairment losses, if any. Such cost includes purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use. Expenses on software support and maintenance are charged to the Consolidated Statement of Profit and Loss during the year in which such costs are incurred.

b. The amortization period and the amortization method for other intangible assets with a finite useful life are reviewed at each reporting date.

c. Gains or Loss arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Consolidated Statement of Profit and Loss when the asset is derecognized.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

3.1.5 Goodwill

Goodwill arising on consolidation is stated at cost less impairment losses, where applicable. On disposal of a subsidiary, attributable amount of goodwill is included in the determination of the profit or loss recognised in the Consolidated Statement of Profit and Loss. On acquisition of an associate or joint venture, the goodwill arising from such acquisition is included in the carrying amount of the investment and disclosed separately.

3.1.6 Right of Use Assets (ROU Assets)

a. The Group recognizes right-of-use asset at the commencement date of the respective lease. Upon initial recognition, cost comprises of the initial lease liability, initial direct costs incurred when entering into the leases, an estimate of the cost of dismantle and removal of the underlying assets. Prepaid lease payments (including the difference between nominal amount of the deposit and the fair value) are also included in the initial carrying amount of the ROU Asset. They are subsequently measured at cost less accumulated depreciation and impairment loss, if any.

b. The ROU assets are presented as a separate line in the balance sheet. The residual values, useful lives and methods of depreciation of ROU Asset are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

c. Variable rents that do not depend on an index or rate are not included in the measurement of ROU Assets. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the Consolidated Statement of Profit and Loss.

3.1.7 Depreciation

Depreciation on items of property, plant and equipment commences when the assets are available for their intended use. The depreciation method used by the entities within the Group reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity.

Method of Depreciation

Depreciation is charged using Straight Line Method or Written Down Value Method by different entities for various classes of assets based on the usage of the individual entities.

The estimated useful lives considered are as follows:

Assets	Estimated Life in Years
Buildings (including Roads)	05 - 60 years
Plant & Equipment	10 - 15 years
Lifts	15 years
Furniture and fixtures	03 - 10 years
Electrical installations	02 - 10 years
Medical Equipment	03 - 13 years
Office Equipment	03 - 06 years
Computers	03 - 06 years
Vehicles	06 - 10 years
Computer software	03 - 05 years

3.2 Impairment of Non-Financial Assets

Assessment is conducted at each Balance Sheet date whether there is any indication that a non-financial asset may be impaired due to events or changes in circumstances indicating that their carrying amounts may not be

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

realized. If any such indicators exist, the recoverable amount of the asset is estimated. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets or cash generating units' (CGU') fair value less cost of disposal, and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to assets.

In determining fair value, less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are validated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The calculation for impairment is based on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.

a. Impairment of Goodwill on Consolidation

A cash-generating unit to which the goodwill has been allocated, is tested for impairment annually or more frequently, when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to other assets of the unit pro-rata, based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

3.3 Foreign Currency Transactions and Translations

Transactions in foreign currencies are initially recorded at their respective functional currency using spot rates on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the relevant functional currency at exchange rates at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the Consolidated Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

The date of the transaction for the purpose of determining the exchange rate to be used on initial recognition of the related asset or liability, expense or income, is when the Group has received or paid advance consideration in foreign currency.

Foreign exchange gain or loss to the extent considered as an adjustment to Finance Cost are considered as part of borrowing cost.

3.4 Revenue Recognition

In accordance with Ind AS 115 "Revenue from Contracts with Customers", revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration that the Group expects to receive in exchange for those products or services.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

The Group has applied the guidance as per Ind AS 115, 'Revenue from Contracts with Customers', by applying revenue recognition criteria for each distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative selling price. The price that is regularly charged for an item when sold separately is the best evidence of its selling price. The transaction price of goods sold is net of variable consideration on account of discount, goods and services tax & such other taxes collected on behalf of third parties, not being economic benefits flowing to the Group.

The Group presents revenues net of indirect taxes in its Consolidated Statement of Profit and Loss.

Performance obligation

Revenue from sale of flats is recognised when the customer obtains control of the same. Revenue from fixed price contracts, where the performance obligations are satisfied at a point in time and where there is no uncertainty as to measurement or collectability of consideration, is recognized when the customer obtains the control.

Contract balances

Revenue in excess of billing is classified as contract asset i.e. unbilled revenue while billing in excess of revenue is classified as contract liability i.e. deferred revenue. Contract assets in the nature of unbilled receivables are identified as financial assets when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unbilled revenues are classified as non-financial asset if the contractual right to consideration is dependent on completion of contractual milestones.

Interest & Brokerage Income

The Group and its Joint Venture calculates interest income by applying Effective Interest Rate (EIR) to the gross carrying amount of financial assets (incl. loans) other than credit impaired assets. When a financial asset becomes credit impaired and is, therefore, regarded as 'stage 3', the Group and its Joint Venture calculates interest income on the net basis. If the financial asset cures and is no longer credit impaired, the Group and its Joint Venture reverts to calculating interest income on a gross basis.

In accordance with the guidelines issued by the Reserve Bank of India (RBI), income against non-performing assets is recognised on receipt basis.

Under Ind AS 109, interest income is recorded using the effective interest rate method for all financial instruments measured at amortised cost and financial instrument measured at fair value through other comprehensive income (FVOCI). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial instrument.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of Profit and Loss.

Brokerage and commission on other financial products are recognized on confirmation of the transactions.

Income from Services rendered as a Broker

Income from services rendered as a broker is recognised upon rendering of the services on a trade date basis,

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

in accordance with the terms of contract, Brokerage and other income earned on secondary market operations is accounted on trade dates. Advisory services & related income are accounted on accrual basis. Depository incomes are accounted on cash basis due to uncertainty of realization.

Dividend income

Dividends are recognized in Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of dividend can be measured reliably.

Commission on Insurance Products

Commission on Insurance Products is recognized on the commencement or renewal of the related policies on receipt of necessary approval from the Insurer.

Revenue from Real Estate Projects

Revenue is recognised at a Point in Time with respect to sale of real estate units, including land, plots, apartments, commercial units, as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

Rental and Maintenance Income

Revenue in respect of rental and maintenance services is recognised over a period of time on accrual basis in accordance with the terms of the respective contract as and when the company satisfies the performance obligation by delivering the promised goods and services as per the contractual agreed terms.

Medical and Healthcare Services

The Healthcare services income include revenue generated from outpatients, which mainly consist of activities for physical examinations, treatments, surgeries and tests, as well as that generated from inpatients, which mainly consist of activities for clinical examinations and treatments, surgeries, and supply of pharmaceutical and related products and other fees & charges such as accommodation charges, food & beverages, nursing care etc.

The patient is obligated to pay for healthcare services at amounts estimated to be receivable based upon the standard rates or at rates determined under reimbursement arrangements. The reimbursement arrangements are generally with third party administrators. The reimbursement is also made through national, international or local government programs with reimbursement rates established by statute or regulation or through a memorandum of understanding.

Other Services

Income from academic courses, establishment charges from Eye Hospital and income from National Neuroscience Center is recognized on the basis of services rendered and as per the terms of the agreement/ arrangements.

Sale of Products

Sale of Pharmacy products are recognized when the property in the goods or all significant risks and rewards of their ownership is transferred to the customer and no significant uncertainty regarding the amount of consideration exists. Revenue is measured at the fair value of the consideration received or receivable excluding duties or taxes collected on behalf of the government. Revenue is stated net of returns and discounts wherever applicable.

Hospitality and related services

Revenue from sale of room, food and beverage sale and banquet services is recognised once the rooms are occupied, food and beverages are sold, and banquet services have been provided as per the contract with the

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

customer. The transaction price of goods sold is net of variable consideration on account of discounts offered and excludes amounts collected on behalf of third parties.

In respect of allied services including income from laundry, communication, etc., revenue is recognised by reference to the time of service rendered.

Loyalty programme is operated, which allows its eligible customers to earn points based on their spending at the hotels. The points so earned by such customers are accumulated. The revenues related to award points is deferred and on redemption of such award points, revenue is measured based on Management's estimate of the fair value of the expected awards for which the points will be redeemed.

3.5 Borrowing Costs

Borrowing costs consists of interest expense calculated using the EIR as described in Ind AS 109 "Financial Instruments".

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur.

When the Company borrows funds speci¬fically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalised. When the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalisation of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the acquisition, construction/ exploration, or erection of the qualifying asset. However, borrowing costs applicable to borrowings made speci¬fically for the purpose of obtaining a qualifying asset are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale is complete.

Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Capitalisation of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

Other borrowing costs are recognized as an expense in the year in which they are incurred.

3.6 Government Grants

Government grants are recognized when there is reasonable certainty of realization of the same. Government Grants related to revenue is credited to the Statement of Profit and Loss on systematic basis over the period considering the expenditure incurred there against and shown separately under Other Operating Revenue. Grants which are meant for purchase, construction or otherwise to acquire non-current assets are deducted from costs of such assets.

3.7 Income Tax

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognized in the Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognized in the other comprehensive income or equity, in which case, the tax is also recognized in other comprehensive income or equity.

3.7.1 Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and current tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the entities in the Group intends either to settle on net basis or to realize the asset and settle the liability simultaneously.

3.7.2 Deferred Tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax is created on the undistributed profits of the Associate or Joint Venture.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.8 Assets held for Sale

The Group classifies non-current assets as held for sale if their carrying amounts shall be recovered principally through a sale rather than through continuing use. Sale transactions shall include exchanges of non-current assets for other non-current assets when the exchange has commercial substance.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the Balance Sheet.

Property, plant and equipment once classified as held for sale are not depreciated. All other assets in the Consolidated Financial Statements are at amounts for continuing operations, unless otherwise mentioned.

3.9 Financial Instruments – Initial Recognition and Subsequent Measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or a liability is recognized in balance sheet only when the group becomes party to the contractual provisions of the instrument.

3.9.1 Financial Assets

a. Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as financial assets measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss as appropriate. All financial assets

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

are recognized initially at fair value and in all such cases, other than in the case of financial assets recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of financial assets are added thereto. Trade or Other Receivables that do not contain a significant financing component (as defined in Ind AS 115) are recorded at transaction price.

b. Subsequent Measurement

For purposes of subsequent measurement, financial assets of the Company are classified in three categories:

- Financial instruments measured at amortized cost
- Financial instruments at fair value through other comprehensive income ('FVOCI')
- Financial instruments at fair value through profit or loss (FVTPL)

The classification depends on the contractual terms of the cash flows of the financial assets, the Group's business model for managing financial assets and in case of equity instruments, the intention of the Group is relevant whether strategic or non-strategic. The said classification methodology is detailed below:

- *Financial instruments measured at amortized cost*

Financial instruments are measured at amortized cost if the asset is held within a business model whose objective is to hold financial assets in order 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. These financials assets are measured at amortized cost by using the EIR, less impairment, if any. The Group recognizes the interest income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognized in the Consolidated Statement of Profit and Loss.

- *Financial instruments at fair value through other comprehensive income ('FVOCI')*

Financial instruments are measured at fair value through other comprehensive income, if 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. The Group measures financial instruments included within the FVOCI category at each reporting date at fair value with such changes being recognised in Other Comprehensive Income (OCI). The Company recognises interest income on these assets in the Consolidated Statement of Profit and Loss.

- *Financial instruments at fair value through profit or loss (FVTPL)*

Financial instruments at fair value through profit or loss include assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial Assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by Ind AS 109 – Financial Instruments. Financial instruments at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the Consolidated Statement of Profit and Loss. Interest and Dividend incomes are recorded in Consolidated Statement of Profit and Loss.

c. Derecognition

A financial asset is derecognized i.e. removed from the Group's Balance Sheet when:

- The contractual rights to the cash flow from the financial asset expire; or

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

- The Group has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement? and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

  When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

d. Impairment of Financial Assets - Expected Credit Loss (ECL)

The Group uses ECL model, for evaluating impairment of financial assets other than those measured at Fair Value through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

i. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii. Full lifetime expected credit losses (LTECL) (expected credit losses that result from all possible default events over the life of the financial instrument)

Both LTECLs and 12 months ECLs are calculated on collective basis.

The Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12 months ECL. Stage 1 loans include those loans where there is no significant credit risk observed and also includes facilities where the credit risk has been improved, and the loan has been reclassified from stage 2 or stage 3.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the lifetime ECL. Stage 2 loans also include facilities where the credit risk has improved, and the loan has been reclassified from stage 3.

Stage 3: Loans considered credit impaired are the loans which are past due for more than 90 days. The Group records an allowance for lifetime ECL.

e. Calculations of ECL

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

PD Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest.

LGD Loss Given Default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

of the EAD.

The Group calculates PD, EAD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated PDs, EAD and LGDs are reviewed and changes in the forward-looking estimates are analysed.

The mechanics of the ECL method are summarised below:

Stage 1: The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3: For loans considered credit-impaired, the Group recognises the lifetime expected credit losses for these loans. The method is similar to that for stage 2 assets, with the PD set at 100%.

3.9.2 Financial Liabilities

a. Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b. Subsequent Measurement

All financial liabilities are measured at amortized cost except for financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Financial liabilities held for trading are measured at fair value through profit or loss.

c. Derecognition

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

3.9.3 Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet only where the Group has legally enforceable right to set off the amount and Group intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously as permitted by Ind AS.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

3.10 Share Capital

Ordinary shares are classified as Equity.

An equity instrument is a contract that evidences a residual interest in the Group's assets after deducting all its liabilities.

Incremental costs directly attributable to the issuance of new equity shares and buy-back of equity shares are shown as a deduction from the Equity net of any tax effects.

3.11 Dividends

Final dividends and interim dividends payable to the Company's shareholders and NCI are recognised as change in equity in the period in which they are approved.

3.12 Leases

3.12.1As a Lessee

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Group recognizes right-of-use asset and a corresponding lease liability for all lease arrangements in which the Group is a lessee, except for a short-term lease of 12 months or less and leases of low-value assets. For short term lease and low-value asset arrangements, the Group recognizes the lease payments as an operating expense on straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease arrangement. Right-of-use assets and lease liabilities are measured according to such options when it is reasonably certain that the Group will exercise these options.

The right-of-use asset are recognized at the inception of the lease arrangement at the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date of lease arrangement reduced by any lease incentives received, added by initial direct costs incurred and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Estimated useful life of right-of-use assets is determined on the basis of useful life of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss, if any is recognized in the Consolidated Statement of Profit and Loss.

The lease liability is measured at amortized cost, at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease arrangement or, if not readily determinable, at the incremental borrowing rate in the country of domicile of such leases. Lease liabilities are remeasured with corresponding adjustments to right-of-use assets to reflect any reassessment or lease modifications.

3.12.2 As a Lessor

Leases are classified either as finance or operating lease. If the terms of the lease arrangement transfer substantially all the risks and rewards of ownership to the lessee, such lease arrangement is classified as finance lease. All other leases are classified as operating leases.

In case of sub-lease, investment in sub-lease is recognised separately in the financial statements. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from such lease arrangement. For operating leases, rental income is recognized on a straight-line basis over the term of the lease arrangement.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

3.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Consolidated Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are not recognised but its existence is disclosed in the financial statements.

Contingent assets are disclosed where an inflow of economic benefits is probable.

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

3.14 Retirement and Other Employee Benefits

3.14.1 Short-term Employee Benefits

Liabilities for employee benefits, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are the amounts expected to be paid when the liabilities are settled. Short-term employee benefits are recognized in the Consolidated Statement of Profit and Loss in the period in which the related service is rendered.

3.14.2 Long-term Employee Benefits

Compensated absences which are expected to occur within twelve months after the end of the period in which employee renders the related services are recognized as undiscounted liability at the Balance Sheet date. The expected cost of compensated absences, which are not expected to occur within twelve months after the end of the period in which employee renders related services are recognized at the present value based on actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method.

3.14.3 Retirement Benefits

a. Defined Contribution Plan

Retirement benefit in the form of provident fund and superannuation fund is defined contribution schemes. No obligation, other than the contribution payable to the provident fund exists. Contribution payable to the provident fund scheme is recognized as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution paid exceeds the contribution due to services received before the Balance Sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b. Defined Benefit Plan

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

3.15 Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share adjusts the figure used in determination of basic earnings per share to consider the conversion of all dilutive potential equity shares.

3.16 Inventories

Inventories are assets:

- held for sale in the ordinary course of business;
- in the process of production for such sale; or
- in the form of materials or supplies to be consumed in the production process or in the rendering of services.

The inventories are valued at lower of cost or net realisable value.

a. Cost of Construction and Development

Cost of Construction and Development includes cost of land, liaising costs, development costs, overheads, material and construction costs and expenditure incurred during the construction period to the extent such expenditure is related to construction or is incidental thereto.

b. Project-in-Progress

Project-in-progress is valued at cost if the completed unsold flats/ units are expected to be sold at or above cost otherwise at lower of cost or net realisable value. Cost includes cost of construction and development and other indirect expenditure incurred during the construction period to the extent the expenditure is related to construction or is incidental thereto.

c. Stock of Flats and Office Space

Cost is determined on first in first out basis (FIFO) and comprise all cost of purchase, construction, duties, taxes and all other costs incurred in bringing the inventory to their present location and condition.

d. Food and Beverages

Cost of inventories are computed on FIFO basis. Cost in respect of food and beverages includes expenses incidental to procurement of the same.

e. Medicines, Medicare items, Medical consumables, Surgical equipment and other stores and housekeeping

Costs of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition including duties and taxes other than those recoverable from taxing authorities, applying the FIFO. In cases where expiry dates are applicable, FIFO has been applied based on the occurrence of expiry.

3.17 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and short-term investments with an original maturity of three months or less.

3.18 Segment Reporting

Operating Segments are identified and reported considering the different risks and return, organizational structure and internal reporting system to the Chief Operating Decision Maker.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

4. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions and estimate at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are described below. These assumptions and estimates are based on available parameters as on the date of preparation of financial statements. These assumptions and estimates, however, may change due to market changes or circumstances arising that are beyond the control of the Group.

4.1 Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

4.2 Leases

The Group has entered into commercial property leases for its offices. The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group management uses significant judgement in assessing the lease term and the applicable discount rate. The Group has lease contracts which include extension and termination options, and this requires exercise of judgement by the Company in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease period.

4.3 Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value, less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices, less incremental costs for disposing of the asset. The value-in-use calculation is based on a DCF model. The cash flows are derived from the projections for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the assets' performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

4.4 Fair value of Investment Property

As per the Ind AS, the Group is required to disclose the fair value of the investment property. Accordingly, the entities in the Group have conducted valuation to assess the fair values of investment property as at March 31, 2025, March 31, 2024 & March 31, 2023. The investment property was valued by reference to market-based

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the investment property. The key assumptions used to determine fair value of the investment property are provided in notes to Consolidated Financial Statement.

4.5 Taxes

Income tax expense comprises current tax expense and the net changes in the deferred tax asset or liability during the year. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions, including disclosures thereof.

4.6 Fair Value Measurement of Financial Instruments

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

4.7 Defined Benefit Plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

4.8 Impairment of Financial Assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by factors, changes in which can result in different levels of allowances. It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

4.9 Contingent Liabilities and Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

4.10 Estimated useful life of Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual value of the asset are determined by the management when the asset is acquired and reviewed at-least annually during each financial year end. The lives are based on technical evaluation, technological obsolesces and historical experience with similar assets as well as anticipation of future events, which may impact their lives. This re-assessment may result in a change in depreciation and amortisation expense in future periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

NOTE 5: CASH AND CASH EQUIVALENTS	**As at March 31, 2025**	As at March 31, 2024
Cash on hand	7.36	9.70
Balance with banks		
In Current Accounts	577.09	402.52
In Auto Sweep Deposit*	105.34	93.67
In Fixed Deposits with original maturity of less than three months	581.45	335.06
Cheques/ Demand Drafts in Hand	-	0.12
Stamps in Hand	0.01	0.05
Remittance in Transit**	4.71	1.19
	1,275.96	**842.31**

* Auto sweep deposit account have been considered as cash and cash equivalents irrespective of the maturity date as they are readily available for prematurity without any charges.

** Remittance in Transit represents debit/ credit cards swiped on the last working day of the financial year and the amount was cleared within the next working day after the reporting year.

NOTE 6: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS	**As at March 31, 2025**	As at March 31, 2024
Earmarked Balance with Bank		
In Unpaid Dividend Accounts	41.39	7.11
Fixed Deposit Account*	1,394.99	1,338.63
Escrow Account (Refer note no 25 and 62)	51.07	47.56
	1,487.45	**1,393.30**

* Fixed deposits of ₹ 1.05 (Previous Year Rs. 1.03) which have been kept as margin money for Bank Guarantee availed from Bank. Fixed deposits amounting to ₹ 66.65 (Previous year ₹ 64.05) are under lien.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
NOTE 7: RECEIVABLES		
7.1 TRADE RECEIVABLES		
Other than Related Parties		
Secured, Considered Good	-	202.50
Unsecured, Considered Good	395.69	106.26
Unsecured, Credit Impaired	240.74	4.61
Less: Impairment Allowance	(240.74)	(4.61)
	395.69	**308.76**
7.2 OTHER RECEIVABLES		
Related Parties		
Unsecured, Considered Good	2.84	0.54
Other than Related Parties		
Secured, Considered Good	4.06	-
Unsecured, Considered Good	9.35	107.80
Unsecured, Significant Increase in Credit Risk	18.42	7.17
Less: Impairment Allowance	(5.68)	(3.17)
Unsecured, Credit Impaired	4.21	1.97
Less: Impairment Allowance	(4.21)	(1.97)
	28.99	**112.34**
Total Receivables	**424.68**	**421.10**

i) No Trade or Other Receivables are due from Directors or other Officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms (including LLPs) or private companies respectively in which any director is a partner, a director or a member.

ii) Trade and Other Receivables are non-interest bearing.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

7.1 Ageing Schedule for Trade Receivables

Outstanding for the following periods from due date of payment as on 31st March 2025

Particulars	Not Due	Less than 6 months	6months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Undisputed Trade Receivables							
(i) Considered Good	0.62	337.85	26.91	24.99	1.92	3.40	395.69
(ii) Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
(iii) Credit Impaired	-	0.74	-	5.14	23.17	210.65	239.70
Disputed Trade Receivables							
(i) Considered Good	-	-	-	-	-	-	-
(ii) Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	1.04	1.04
Gross Trade Receivables	**0.62**	**338.59**	**26.91**	**30.13**	**25.09**	**215.09**	**636.43**
Less: Impairment Allowance	-	-	-	-	-	-	(240.74)
Net Trade Receivables	**0.62**	**338.59**	**26.91**	**30.13**	**25.09**	**215.09**	**395.69**

Outstanding for the following periods from due date of payment as on 31st March 2024

Particulars	Not Due	Less than 6 months	6months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Undisputed Trade Receivables							
(i) Considered Good	-	264.73	33.44	6.22	0.65	3.71	308.76
(ii) Which have Significant Increase in Credit Risk	-	-	-	0.69	0.91	-	1.60
(iii) Credit Impaired	-	-	-	-	-	1.98	1.98
Disputed Trade Receivables							
(i) Considered Good	-	-	-	-	-	-	-
(ii) Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	1.04	1.04
Gross Trade Receivables	**-**	**264.73**	**33.44**	**6.91**	**1.56**	**6.73**	**313.37**
Less: Impairment Allowance	-	-	-	-	-	-	(4.61)
Net Trade Receivables	**-**	**264.73**	**33.44**	**6.91**	**1.56**	**6.73**	**308.76**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

7.2 Ageing Schedule for other Receivables

Outstanding for the following periods from due date of payment as on 31st March 2025

Particulars	Not Due	Less than 6 months	6months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Undisputed Trade Receivables							
(i) Considered Good	-	16.43	0.95	0.25	2.39	-	20.02
(ii) Which have Significant Increase in Credit Risk	-	0.41	0.55	0.47	0.12	0.27	1.82
(iii) Credit Impaired	-	-	0.43	-	-	0.01	0.44
Disputed Trade Receivables							
(i) Considered Good	-	-	-	-	-	16.60	16.60
(ii) Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-
Gross Other Receivables	**-**	**16.84**	**1.93**	**0.72**	**2.51**	**16.88**	**38.88**
Less: Impairment Allowance	-	-	-	-	-	-	(9.89)
Net Other Receivables	**-**	**16.84**	**1.93**	**0.72**	**2.51**	**16.88**	**28.99**

Outstanding for the following periods from due date of payment as on 31st March 2024

Particulars	Not Due	Less than 6 months	6months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Undisputed Trade Receivables							
(i) Considered Good	-	89.82	0.88	3.09	0.02	0.18	93.98
(ii) Which have Significant Increase in Credit Risk	-	3.05	-	-	-	-	3.05
(iii) Credit Impaired	-	0.04	-	0.03	0.56	0.71	1.34
Disputed Trade Receivables							
(i) Considered Good	-	-	-	-	-	18.47	18.47
(ii) Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	0.64	0.64
Gross Other Receivables	**-**	**92.91**	**0.88**	**3.12**	**0.58**	**20.00**	**117.48**
Less: Impairment Allowance	-	-	-	-	-	-	(5.14)
Net Other Receivables	**-**	**92.91**	**0.88**	**3.12**	**0.58**	**20.00**	**112.34**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
NOTE 8: LOANS		
(Measured at Amortised Cost)		
Loan to Employees	0.70	1.53
Loan to Others*	154.66	7.07
Gross Loan	**155.36**	**8.60**
Less: Impairment Allowances	(148.15)	(1.43)
Net Loan	**7.21**	**7.17**
8.1 Security Details		
Secured by Tangible Assets	7.09	7.67
Unsecured	148.27	0.93
Gross Loan	**155.36**	**8.60**
Less: Impairment Allowances	(148.15)	(1.43)
Net Loan	**7.21**	**7.17**
8.2 Loans in India & Outside India		
Loans in India		
Other than Public Sector	155.36	8.60
Gross Loan	**155.36**	**8.60**
Less:Impairment Loss Allowance	(148.15)	(1.43)
Net Loan	**7.21**	**7.17**

* Loan to Others include ₹ 147.79 recoverable from erstwhile promoter group companies of Ayursundra Hospitals (Guwahati) Private Limited, acquired during the year as stated in note no. 72. Considering the prospects of recovery, the amount has been classified as Stage 3 (credit impaired) and accordingly the impairment allowance has been considered by the management.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Note 8.3: The table below shows the credit quality and the maximum exposure to credit risk based on year-end stage classification

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross Carrying Amount - Opening Balance	**8.17**	**-**	**0.43**	**8.60**	**8.24**	**-**	**1.21**	**9.45**
Assets Derecognised or Repaid	(0.71)	-	(0.32)	(1.03)	(0.42)	-	-	(0.42)
Transfers	-	-	-	-	-	-	-	-
Amounts Written Off	-	-	-	-	-	-	(0.78)	(0.78)
New Assets Originated	-	-	-	-	0.35	-	-	0.35
Additions due to Business Combination	-	-	147.79	147.79	-	-	-	-
Gross Carrying Amount Closing Balance	**7.46**	**-**	**147.90**	**155.36**	**8.17**	**-**	**0.43**	**8.60**

Note 8.4: Analysis of changes in the impairment loss allowance in relation to loans

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Impairment Allowance - Opening Balance	**1.00**	**-**	**0.43**	**1.43**	**1.00**	**-**	**1.21**	**2.21**
Addition during the year	0.23	-	147.79	148.02	-	-	-	-
Reversal during the year	(0.98)	-	(0.32)	(1.30)	-	-	(0.78)	(0.78)
Impairment Allowance - Closing Balance	**0.25**	**-**	**147.90**	**148.15**	**1.00**	**-**	**0.43**	**1.43**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

Note 8.5: Sale of Loan Portfolio

During the Previous year, one of the Subsidiary Companies "Peerless Financial Services Limited", disposed off loan portfolio up to 90 days past dues as on February 29, 2024 amounting to ₹ 420.30 and ₹ 146.44 to Ugro Capital Limited and Antriksh Vyapaar Limited at a consideration of ₹ 357.25 and ₹ 67.80 respectively. A total haircut loss borne by the said Company amounts to ₹ 141.69 in aggregate during the transactions. Necessary approvals for these transactions were duly obtained by the management of the said subsidiary company.

(All amounts in ₹ Million, unless otherwise stated)

Name of Buyer	No of Borrower	DPD	Loan book as on 29th February 2024	Discount	Net Consideration
Ugro Capital Limited	957	upto 90 days	420.30	63.05	357.25
Antriksh Vyapaar Limited	250	more than 90 days	146.44	78.64	67.80
Total	**1207**		**566.74**	**141.69**	**425.05**

Note 8.6: Written off Loan Portfolio

During the Previous year, one of the Group Companies "Peerless Financial Services Limited", has written off amount of ₹ 24.11 of Loan Portfolio which were over due more than 90 days and same is not sold to any other party as per approval of the Board of Directors of the Company. Amount written off includes Loan Principal amount ₹ 22.77 and interest receivable ₹ 1.34.

Note 8.7: Written off Interest Receivable

During the year, one of the Group Companies "Peerless Financial Services Limited", the management has also written off interest receivable on loan account amounrting ₹ 10.15 which is due for more than 90 days which has not been sold to Antriksh Vyapaar Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

NOTE 9: INVESTMENTS

Particulars	As at March 31, 2025			As at March 31, 2024		
	Amortised Cost	At Fair Value Through Profit or Loss	Total	Amortised Cost	At Fair Value Through Profit or Loss	Total
Mutual Funds	-	4,221.08	4,221.08	-	5,775.70	5,775.70
Investment through Wealth/ Portfolio Management Services*	-	1,963.04	1,963.04	-	1,371.83	1,371.83
Government Securities	1,020.60	-	1,020.60	3,750.39	-	3,750.39
Debt Securities	3,594.05	-	3,594.05	3,615.06	-	3,615.06
Market Linked Debenture (MLD)	-	250.00	250.00	-	-	-
Equity Instruments	-	2,351.97	2,351.97	-	1,967.58	1,967.58
Fixed Deposits with NBFC	575.64	-	575.64	529.47	-	529.47
Investment in Gold ETF	-	656.71	656.71	-	363.90	363.90
Investment in Alternate Investment Funds	-	104.57	104.57	-	52.53	52.53
Total Investments	**5,190.29**	**9,547.37**	**14,737.66**	**7,894.92**	**9,531.54**	**17,426.46**
Investment in India & Outside India						
(1) Investment in India	5,190.29	9,547.37	14,737.66	7,894.92	9,531.54	17,426.46
(2) Investment outside India	-	-	-	-	-	-
Total Investments	**5,190.29**	**9,547.37**	**14,737.66**	**7,894.92**	**9,531.54**	**17,426.46**

* Investment through Portfolio Management Services and Wealth Management Services includes Equity ₹ 1,096.20, Cash ₹ 42.23, Mutual Funds ₹ 625.43 and Alternate Investment Funds ₹ 197.43 (Previous Year: Equity ₹ 784.87, Cash ₹ 40.09, Mutual Funds ₹ 362.61 and Alternate Investment Funds ₹ 186.26).

9.1. No impairment allowance has been envisaged on the investments measured at amortised cost.

NOTE 10: OTHER FINANCIAL ASSETS

	As at March 31, 2025	As at March 31, 2024
Accrued Interest on Loans to Employees	0.95	0.87
Recoverable advances to Employees	4.92	2.77
Gratuity fund (Refer Note No. 58)	5.79	5.93
Investment in Sublease	-	21.54
Margin money in Demat Account	17.64	13.20
Unbilled Revenue (contract assets)*	85.31	102.82
Derivative Assets	0.32	-
Security Deposits (Net of Impairment of ₹ 1.01 (Previous Year: nil))	188.57	167.48
	303.50	**314.61**

* The amount outstanding for the current year represents unbilled amount for the month of March 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

NOTE 11: INVENTORIES

	As at March 31, 2025	As at March 31, 2024
(Valued at Lower of Cost and Net Realisable Value)		
Project Work in Progress	472.83	-
Add: Addition during the Year*	408.17	472.83
Net Project Work in Progress	**881.00**	**472.83**
Stock of Flats & Office Space	9.09	9.09
Medicines	47.37	41.18
Stores, Spares and Consumables	34.84	29.18
Food and Beverages	3.05	3.60
	975.35	**555.88**

* Cost of land amounting to ₹ 430.29 was transferred in the previous year from Investment Properties to Inventories upon execution of operative agreements/ arrangements with key vendor entities.

NOTE 12: CURRENT TAX ASSETS (NET)

	As at March 31, 2025	As at March 31, 2024
Current Tax Assets (net of provision for taxation)	1,533.89	1,434.16
	1,533.89	**1,434.16**

NOTE 13: DEFERRED TAX ASSETS

	Year ended March 31, 2025	Year ended March 31, 2024
Deferred Tax Assets	241.45	1.94
Less: Deferred Tax Liabilities	(63.15)	(0.06)
Deferred Tax Assets (Net)	**178.30**	**1.88**

The ultimate realization of deferred tax assets is dependent upon the future taxable income of the respective companies in the Group. Deferred Tax Assets in respect of the following tax losses has not been recognized considering the principle of prudence:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Details of Unrecognized Tax Losses with Expiry Dates		
A. Parent Company		
Carry Forward of Business Loss (Unrecognized)		
AY 2028-29	314.60	-
Carry Forward of Long Term Capital Loss (Unrecognized)		
AY 2024-25	-	265.20
AY 2025-26	-	0.30
AY 2026-27	808.49	1,604.00
AY 2027-28	23.72	23.72
AY 2028-29	1,723.53	1,723.53
	2,555.74	**3,616.75**
Sub-Total (A)	**2,870.34**	**3,616.75**
B. Step-Down Subsidiary		
Carry Forward of Unabsorbed Depreciation (Unrecognized)	912.80	-
Carry Forward of Business Loss (Unrecognized)		
AY 2025-26	117.29	-
AY 2026-27	281.41	-
AY 2027-28	232.23	-
AY 2029-30	55.57	-
	686.50	**-**
Sub- Total (B)	**1,599.30**	**-**
Total (A+B)	**4,469.64**	**3,616.75**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

NOTE 14 : INVESTMENT PROPERTY

Description	Land	Building	Total
Gross block			
As at March 31, 2023	**462.57**	**167.34**	**629.91**
Add: Additions during the year	-	1.31	1.31
Less: Transfer to Inventories	(430.29)	-	(430.29)
Less: Disposal/ Discard during the year	-	(8.17)	(8.17)
As at March 31, 2024	**32.28**	**160.48**	**192.76**
Add: Additions during the year	1.37	-	1.37
Add: Transferred from Property, Plant and Equipment	-	18.29	18.29
Less: Transfer to Asset held for Sale	-	(141.95)	(141.95)
Less: Disposal/ Discard during the year	(0.06)	-	(0.06)
As at March 31, 2025	**33.59**	**36.82**	**70.41**
Depreciation			
As at March 31, 2023	-	34.82	34.82
Add: Depreciation for the year	-	6.32	6.32
Less: Disposal/ Discard/ Other Adjustments during the year	-	0.05	0.05
As at March 31, 2024	**-**	**41.19**	**41.19**
Add: Depreciation for the year	-	4.39	4.39
Less: Disposal/ Discard/ Other Adjustments during the year	-	0.19	0.19
Less: Transfer to Asset held for Sale	-	(39.08)	(39.08)
As at March 31, 2025	**-**	**6.69**	**6.69**
Net Block			
As at March 31, 2025	**33.59**	**30.13**	**63.72**
As at March 31, 2024	**32.28**	**119.29**	**151.57**

The title deeds of immovable properties are held in the name of the respective companies owning the same.

*During the year the company has reclassified properties from Properties, Plant and Equipment to Investment Property as there was an end of Owner Occupation.

Note 14.1 : Amounts recognised in Statement of Profit and Loss for Investment Property

	As at March 31, 2025	As at March 31, 2024
Rental Income	31.02	33.20
Direct Operating Expense	8.59	9.41

Contractual Obligations

The Company has no contractual obligations to purchase, construct or develop investment property. However, the responsibility for its repairs, maintenance or enhancements is with the Company. Refer note no. 60 for capital commitment towards investment property.

Fair Value

The fair valuation of Investment Properties as at March 31, 2025 is ₹ 4,169.52 (Previous Year ₹ 2,581.86).

The Fair valuation for the year is based on valuation by registered valuers.

Pledge Details

Investment property is not pledged.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

NOTE 15 : PROPERTY, PLANT AND EQUIPMENT

(All amounts in ₹ Million, unless otherwise stated)

Description	Leased assets			Owned assets										Grand Total
	Leasehold Land*	Leasehold Buildings	Improvement to Leasehold Building	Freehold land	Buildings	Roads	Plant & Equipment**	Lifts	Furniture and Fixtures	Medical Equipment	Office Equipment	Computer	Vehicles	
Gross Block														
As at March 31, 2023	**38.73**	**11.61**	**11.16**	**462.03**	**789.99**	**1.47**	**280.59**	**3.50**	**172.76**	**421.43**	**28.21**	**32.72**	**35.20**	**2,289.40**
Add: Additions during the year	-	-	-	-	137.21	-	44.87	-	43.95	121.90	6.88	15.00	0.14	369.95
Add: Additions due to Business Combination	-	-	-	64.80	120.42	-	7.79	-	3.87	34.84	1.64	0.13	1.35	234.84
Less: Disposal/ Discarded during the year	-	-	-	-	(12.92)	-	(55.35)	-	(21.72)	(97.59)	(5.23)	(5.60)	(4.86)	(203.27)
Less: Transferred during the year (Refer note no. 15.1)	-	-	-	-	(0.22)	-	-	-	-	-	-	-	-	(0.22)
As at March 31, 2024	**38.73**	**11.61**	**11.16**	**526.83**	**1,034.48**	**1.47**	**277.90**	**3.50**	**198.86**	**480.58**	**31.50**	**42.25**	**31.83**	**2,690.70**
Depreciation														
As at March 31, 2023	**-**	**3.15**	**1.51**	**-**	**113.87**	**1.47**	**162.12**	**2.29**	**103.52**	**192.95**	**19.13**	**22.02**	**22.67**	**644.70**
Add: Depreciation for the year	-	0.41	1.00	-	16.50	-	25.54	0.22	13.76	38.31	3.59	7.64	3.66	110.63
Less: Transferred during the year (Refer note no. 15.1)	-	-	-	-	(0.06)	-	-	-	-	-	-	-	-	(0.06)
Less: Disposal/Discarded during the year	-	-	-	-	(9.30)	-	(54.51)	-	(21.54)	(93.28)	(5.10)	(5.57)	(3.42)	(192.72)
As at March 31, 2024	**-**	**3.56**	**2.51**	**-**	**121.01**	**1.47**	**133.15**	**2.51**	**95.74**	**137.98**	**17.62**	**24.09**	**22.91**	**562.55**
Impairment														
As at March 31, 2023	**-**	**-**	**-**	**95.19**	**64.38**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**159.57**
Less: Disposal/Discarded during the year	-	-	-	(39.12)	(59.30)	-	-	-	-	-	-	-	-	(98.42)
As at March 31, 2024	**-**	**-**	**-**	**56.07**	**5.08**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**61.15**
Net Block														
As at March 31, 2024	**38.73**	**8.05**	**8.65**	**470.76**	**908.39**	**-**	**144.75**	**0.99**	**103.12**	**342.60**	**13.88**	**18.16**	**8.92**	**2,067.00**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

NOTE 15 : PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(All amounts in ₹ Million, unless otherwise stated)

Description	Leased assets			Owned assets										Grand Total
	Leasehold Land*	Leasehold Buildings	Improvement to Leasehold Building	Freehold land	Buildings	Roads	Plant & Equipment**	Lifts	Furniture and Fixtures	Medical Equipment	Office Equipment	Computer	Vehicles	
Gross Block														
As at March 31, 2024	**38.73**	**11.61**	**11.16**	**526.83**	**1,034.48**	**1.47**	**277.90**	**3.50**	**198.86**	**480.58**	**31.50**	**42.25**	**31.83**	**2,690.70**
Add: Additions during the year	-	-	-	-	91.90	-	57.43	0.77	67.52	63.66	10.14	30.25	-	321.67
Add: Additions on account of Business Combination	-	-	-	159.01	593.91	-	92.83	-	0.56	101.66	0.40	0.11	0.04	948.52
Less: Disposal/ Discarded during the year	-	-	(11.16)	-	0.02	-	(14.17)	-	(6.88)	(13.39)	(2.22)	(1.39)	(0.75)	(49.94)
Less: Transferred during the year (Refer note no. 15.1)	-	(2.56)	-	-	(43.71)	-	-	-	-	-	-	-	-	(46.27)
Add/ (Less): Other Adjustments	-	(9.05)	-	-	9.05	-	(1.13)	-	-	-	1.13	-	-	-
As at March 31, 2025	**38.73**	**-**	**-**	**685.84**	**1,685.65**	**1.47**	**412.86**	**4.27**	**260.06**	**632.51**	**40.95**	**71.22**	**31.12**	**3,864.68**
Depreciation														
As at March 31, 2024	**-**	**3.56**	**2.51**	**-**	**121.01**	**1.47**	**133.15**	**2.51**	**95.74**	**137.98**	**17.62**	**24.09**	**22.91**	**562.55**
Add: Depreciation for the year	-	-	1.67	-	26.51	-	35.29	0.20	19.50	58.33	4.97	15.73	2.77	164.97
Less: Disposal/ Discarded during the year	-	-	(4.18)	-	(0.25)	-	(12.15)	-	(5.74)	(10.73)	(1.96)	(1.02)	(0.75)	(36.78)
Less: Transferred during the year (Refer note no. 15.1)	-	(0.77)	-	-	(20.72)	-	-	-	-	-	-	-	-	(21.49)
Add/(Less): Other Adjustments	-	(2.79)	-	-	2.79	-	(1.09)	-	-	-	1.09	-	-	-
As at March 31, 2025	**-**	**-**	**-**	**-**	**129.34**	**1.47**	**155.20**	**2.71**	**109.50**	**185.58**	**21.72**	**38.80**	**24.93**	**669.25**
Impairment														
As at March 31, 2024	-	-	-	56.07	5.08	-	-	-	-	-	-	-	-	61.15
Add: Additions during the year	-	-	-	-	0.25	-	-	-	-	-	-	-	-	0.25
As at March 31, 2025	**-**	**-**	**-**	**56.07**	**5.33**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**61.40**
Net Block														
As at March 31, 2025	**38.73**	**-**	**-**	**629.77**	**1,550.98**	**-**	**257.66**	**1.56**	**150.56**	**446.93**	**19.23**	**32.42**	**6.19**	**3,134.03**

* The lease of the land is perpetual in nature and accordingly no amortisation charge has been recognised on same.

** Plant & Machinery includes Electrical Installations

The title deeds of immovable properties are held in the name of the respective companies owning the same.

Pursuant to an impairment testing exercise undertaken in earlier years, provision of ₹ 61.16 made has been carried forward as on March 31, 2025. Considering the external and internal sources of information, the assumption made were reviewed for consistency and no further adjustment in the carrying value of Property, Plant and Equipment has been considered necessary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

15.1 Transfer includes the following:-

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Gross Block		Accumulated Depriciation		Net Block	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Gross Bock						
Transfer to						
Investment Property	26.15	-	7.86	-	18.29	-
Right of Use Assets (RoU)	2.56	-	0.77	-	1.79	-
Assets Held for Sale	17.56	0.22	12.86	0.06	4.70	0.16
	46.27	**0.22**	**21.49**	**0.06**	**24.78**	**0.16**

The above transfer of the immoveable assets have been done usage of the same, as envisaged and approved by the management.

NOTE 16 : CAPITAL WORK-IN-PROGRESS

	As at March 31, 2025	As at March 31, 2024
Opening Balance	981.54	457.42
Add: Additions during the Year	1,076.16	536.05
Less: Capitalised during the Year	(7.54)	(11.93)
	2,050.16	**981.54**

16.1 Details of Capital Work-in-Progress

	As at March 31, 2025	As at March 31, 2024
(a) Regular Capitalisation		
Medical Equipment and Surgical Instruments	-	4.87
Plant & Equipment including Electrical Installations	-	1.18
Installation of Fan Coil Unit	0.95	0.95
Other Capitalisations	3.40	1.49
Sub-total (a)	**4.35**	**8.49**
(b) New Extension Project of the Hospital (Refer note no. 16.4)		
Building	1,769.84	819.08
Plant & Equipment including Electrical Installations	80.88	1.48
Computer Networking	0.85	0.85
Pre-operative Expenses (Refer Note No. 16.3)	181.32	151.64
Sub-total (b)	**2,032.89**	**973.05**
(c) Hospital at Barasat		
Building	9.91	-
Professional and Consultancy Fees	3.01	-
Sub-total (c)	**12.92**	**-**
Total (a+b+c)	**2,050.16**	**981.54**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

16.2 Capital Work-in-Progress Ageing Schedule

As at March 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Projects in Progress	1,180.72	527.56	341.88	-	2,045.16
Projects Temporarily Suspended	-	-	-	-	-
Total	**1,180.72**	**527.56**	**341.88**	**-**	**2,045.16**

As at March 31, 2024

Particulars	Less than 1 Year	1-2 Years	2-3 years	More than 3 year	Total
Projects in Progress	536.04	341.88	103.62	-	981.54
Projects Temporarily Suspended	-	-	-	-	-
Total	**536.04**	**341.88**	**103.62**	**-**	**981.54**

	As at March 31, 2025	As at March 31, 2024
16.3 Details of Pre-operative Expenses		
Professional and Consultancy Fees	111.36	78.67
Legal Charges	83.74	82.91
Cost of Temporary Structure	1.03	1.03
Other Expenses (Net of recoveries, if any)	0.80	0.66
Total Pre-operative Expenses	**196.93**	**163.27**
Less: Income attributable to funds borrowed and temporarily invested Interest Income	(15.61)	(11.63)
	181.32	**151.64**

16.4 New Extension Project of the Hospital represents Project "SRIOS" to provide comprehensive cancer services construction of which has started. As per the current progress of construction, the project is to be completed in the next Financial Year, as estimated by the management.

	As at March 31, 2025	As at March 31, 2024
NOTE 17: INTANGIBLE ASSETS UNDER DEVELOPMENT		
Amount brought forward	7.55	7.55
Less: Written off during the year*	(7.55)	-
	-	**7.55**

* Intangible Asset Under Development represent a software being developed for controlling and monitoring the loan book by one of the subsidiary companies involved in the business of lending. The system, not being required following the disposal of the loan portfolio of the subsidiary company, has been written off during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

NOTE 18.1: GOODWILL ON CONSOLIDATION

(All amounts in ₹ Million, unless otherwise stated)

Description	Gross Block				Amortisation				Net Block	
	As at 31 March 2024	Additions	Deletion	As at 31 March 2025	As at 31 March 2024	Additions	Deletion/ Other Adjustment	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Goodwill on Consolidation	20.01	341.54	-	361.55	-	-	-	-	361.55	20.01

Description	Gross Block				Amortisation				Net Block	
	As at 31 March 2023	Additions	Deletion	As at 31 March 2024	As at 31 March 2023	Additions	Deletion/ Other Adjustment	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Goodwill on Consolidation	20.01	-	-	20.01	-	-	-	-	20.01	20.01

* Refer Note no. 72 on Business Combination.

Note: Goodwill on Consolidation generated from the hospital business has been reviewed internally by the management for impairment and based on the cash flow projections, prospects of the business and also considering the long term strategic interest therein of the Group, no impairment against the goodwill arising on consolidation has been considered necessary.

NOTE 18.2: OTHER INTANGIBLE ASSETS

Description	Gross Block				Amortisation				Net Block	
	As at 31 March 2024	Additions	Deletion	As at 31 March 2025	As at 31 March 2024	Additions	Deletion/ Other Adjustment	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Computer Software	36.44	13.42	(3.92)	45.94	24.12	8.48	(3.87)	28.73	17.21	12.32

Description	Gross Block				Amortisation				Net Block	
	As at 31 March 2023	Additions	Deletion	As at 31 March 2024	As at 31 March 2023	Additions	Deletion/ Other Adjustment	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Computer Software	29.17	9.52	(2.25)	36.44	18.74	5.38	-	24.12	12.32	10.43

Note: The Group has not revalued their Intangible assets during the year.

NOTE 19: RIGHT OF USE ASSETS

(All amounts in ₹ Million, unless otherwise stated)

Description	Gross Block				Amortisation				Net Block	
	As at 31 March 2024	Additions	Deletion	As at 31 March 2025	As at 31 March 2024	Additions	Deletion	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Land	4.56	-	-	4.56	0.31	0.00	-	0.31	4.25	4.25
Building	51.54	3.98	(22.49)	33.03	22.84	2.78	(4.87)	20.75	12.28	28.70
Total	**56.10**	**3.98**	**(22.49)**	**37.59**	**23.15**	**2.78**	**(4.87)**	**21.06**	**16.53**	**32.95**

Description	Gross Block				Amortisation				Net Block	
	As at 31 March 2023	Additions	Deletion	As at 31 March 2024	As at 31 March 2023	Additions	Deletion	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Land	4.56	-	-	4.56	0.25	0.06	-	0.31	4.25	4.31
Building	52.65	0.83	(1.94)	51.54	20.36	3.74	(1.26)	22.84	28.70	32.29
Total	**57.21**	**0.83**	**(1.94)**	**56.10**	**20.61**	**3.80**	**(1.26)**	**23.15**	**32.95**	**36.60**

*Additions include assets transferred from Property, Plant and Equipment amounting to ₹ 2.56 (Previous Year nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

NOTE 20: INVESTMENT IN JOINT VENTURE

In Equity Instruments of Unquoted Companies (fully paid) (measured at cost)

	As at March 31, 2025			As at March 31, 2024		
	Par Value	**Number**	**Amount**	**Par Value**	**Number**	**Amount**
Investment in Joint Venture						
Bengal Peerless Housing Development Co. Limited	10	6,62,850	585.74	10	6,62,850	654.79
			585.74			**654.79**
20.1 Aggregate Book Value of Unquoted Investments			585.74			654.79

20.2 Details of Joint Venture in accordance with Ind AS 112 "Disclosure of Interests in Other Entities":

Name of the Joint Venture Company	Principal activity	Place of Incorporation/ Principal Place of Business	Proportion of ownership interest/ voting rights held by the Company As at March 31, 2025	As at March 31, 2024
Bengal Peerless Housing Development Co. Limited	Real Estate	India	36.70%	36.70%

20.3 The following table summarizes the financial information of the Balance Sheet of the Joint Venture:

	As at March 31, 2025	As at March 31, 2024
Non Current Assets	217.53	174.79
Current Assets	2,037.12	2,744.27
Non Current Liabilities	2.59	24.35
Current Liabilities	656.80	1,110.57

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

20.4 The following table summarizes the financial performance of the Joint Venture:

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Revenue from Operations	837.93	6,036.72
Other Income	66.59	48.78
Total Income	**904.52**	**6,085.50**
Total Expenses	**870.49**	**5,501.16**
Profit before Tax	**34.03**	**584.34**
Tax Expenses	7.60	147.67
Profit for the year	**26.43**	**436.67**
Other Comprehensive Income for the year (net of tax)	**(0.34)**	**0.33**
Total Comprehensive Income for the year	**26.09**	**437.00**
Finance Costs	1.91	1.25
Depreciation Expense	0.83	1.36
Parent Company's proportionate share of Profit after Tax	9.70	160.26
Parent Company's proportionate share of Other Comprehensive Income (net of tax)	0.12	0.12
Parent Company's proportionate share of Total Comprehensive Income	9.82	160.38

20.5 Movement of carrying amount of Investment in Joint Venture:

	As at March 31, 2025	As at March 31, 2024
Restated Balance at the beginning of the Year	654.79	611.80
Parent Company's proportionate share of Profit after Tax	9.70	160.26
Parent Company's proportionate share of Other Comprehensive Income (net of tax)	0.12	0.12
Less: Dividend	(78.87)	(117.39)
Balance/ Restated Balance at the end of the Year	**585.74**	**654.79**

20.6 Reconciliation of the above summarised financial information to the carrying amount of the interest in Joint Venture recognised in the Consolidated Financial Statements:

	As at March 31, 2025	As at March 31, 2024
Net Assets of the Joint Venture	1,595.26	1,784.14
Proportion of the Parent Company's ownership interest	36.70%	36.70%
Parent Company's share of Net Assets	585.74	654.79

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

NOTE 21: OTHER NON-FINANCIAL ASSETS

	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	66.90	68.30
Advance to Suppliers	338.09	276.58
Capital Advances		
-to Related Parties	15.62	26.27
-to Other Parties	297.54	386.54
Balance with Government Authorities	4.20	3.74
Security Deposits	18.21	8.25
Advance against Right to Property*	33.90	33.90
Less: Impairment Loss Allowance	(33.90)	(33.90)
Deferred loss on fair valuation of financial instruments measured at amortised cost	0.73	-
Others	0.64	0.91
	741.93	**770.59**

* Advance against Right to Property amounting to ₹ 33.90 (net off amount recovered ₹ 12.00) is recoverable against the non-transfer of the 9 flats by the developer M/S Ganguly Group. The Parent Company has made an impairment allowance on the same based on its ECL policy.

NOTE 22: ASSETS HELD FOR SALE

	As at March 31, 2025	As at March 31, 2024
Opening Balance	0.16	-
Add: Transferred from Property Plant and Equipment (Note 15)	4.70	0.16
Add: Transferred from Investment Property (Note 14 and Note 22.1)	102.87	-
Less: Sold during the year	(24.66)	-
Closing Balance	**83.07**	**0.16**

22.1 The Parent Company has classified certain buildings as Assets held for Sale in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations". These assets are measured at the lower of carrying value and fair value less cost to sell on the date of such classification.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
NOTE 23: PAYABLES		
A. TRADE PAYABLES		
Dues of Micro Enterprises and Small Enterprises	63.11	42.95
Dues of Creditors other than Micro Enterprises and Small Enterprises	529.09	460.50
	592.20	**503.45**
B. OTHER PAYABLES		
Dues of Micro Enterprises and Small Enterprises	5.89	1.57
Dues of Creditors other than Micro Enterprises and Small Enterprises	144.24	218.18
	150.13	**219.75**
Details of Other Payables		
Commission to Executive Directors	87.71	121.60
Liability for Capital Goods	36.14	44.95
Reimbursement Payable	3.30	8.18
Remittance Payable to Principal Company*	4.55	7.97
Others	18.43	37.04
	150.13	**219.74**

*One of the Subsidiary Companies is involved in the business Sale of Financial Products. The amount represents collections of payments on behalf of the Principal, to be remitted as per terms of the agreement with them.

NOTE. 23.1 AGEING SCHEDULE OF TRADE PAYABLES
As at March 31, 2025

Outstanding for the following periods from the Due Date of Payment

Particulars	Not Due	Less than - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Micro Enterprises and Small Enterprises	0.68	62.43	-	-	-	63.11
(ii) Others	14.75	511.85	1.72	0.55	0.22	529.09
(iii) Disputed Dues - Micro Enterprises and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	**15.43**	**574.28**	**1.72**	**0.55**	**0.22**	**592.20**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

As at March 31, 2024

Outstanding for the following periods from the Due Date of Payment

Particulars	Not Due	Less than - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Micro Enterprises and Small Enterprises	0.84	42.11	-	-	-	42.95
(ii) Others	24.51	431.96	1.68	0.34	2.01	460.50
(iii) Disputed Dues - Micro Enterprises and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	**25.35**	**474.07**	**1.68**	**0.34**	**2.01**	**503.45**

NOTE. 23.2 AGEING SCHEDULE OF OTHER PAYABLES

As at March 31, 2025

Outstanding for the following periods from the Due Date of Payment

Particulars	Not Due	Less than - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Micro Enterprises and Small Enterprises	-	5.89	-	-	-	5.89
(ii) Others	84.73	57.00	-	2.27	0.24	144.24
(iii) Disputed Dues - Micro Enterprises and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	**84.73**	**62.89**	**-**	**2.27**	**0.24**	**150.13**

As at March 31, 2024

Outstanding for the following periods from the Due Date of Payment

Particulars	Not Due	Less than - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Micro Enterprises and Small Enterprises	-	1.57	-	-	-	1.57
(ii) Others	121.00	90.55	2.27	-	4.36	218.18
(iii) Disputed Dues - Micro Enterprises and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	**121.00**	**92.12**	**2.27**	**-**	**4.36**	**219.75**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

NOTE 24: BORROWINGS	As at March 31, 2025	As at March 31, 2024
Working Capital Loan	0.43	-
	0.43	**-**

24.1 Security Details Working Capital Loan from Punjab National Bank, Mahabir Market Branch, Guwahati

a) First Pari Passu Charge by way of Hypothecation of Stock of Medicines, Consumables at Pharmacy, Stock of Other Items and Book Debts and all other current assets of Ayursundra Super Speciality Hospital, a unit of Ayursundra Hospitals (Guwahati) Private Limited. However, the entire book debts were under Bank's charge and all other current assets on 1st pari passu basis with State Bank of India.

b) 2nd Pari-passu Charge on unencumbered Fixed Assets of the Hospital unit which was charged to consortium Banks for the term loan on 1st pari-passu basis with State Bank of India & North Eastern Development Finance Corporation Ltd.

However, the settlements as per the Resolution Plan under CIRP is pending as on the Balance Sheet date and thus the working capital loan facility has not been settled. Accordingly, the associated security charges have either been released (for loans settled) or are in the process of being released by the lenders.

NOTE 25: DEPOSITS	As at March 31, 2025	As at March 31, 2024
Deposit from Public - at Amortised Cost*	0.00	0.00
	0.00	**0.00**

* The amount is below the rounding off norms. (₹ 4,000 (Previous Year: ₹ 4,000))

25.1 The Parent Company has transferred an amount of ₹ Nil (Previous Year: ₹ 0.01) to the Investors' Education and Protection Fund (IEPF) Authority and repaid ₹ Nil (Previous year: ₹ Nil) to its depositors. The amount transferred represents the total amount of matured deposits (including interest accrued thereon till respective dates of maturity), which were lying unclaimed for a period of 7 years or more from their respective dates of maturity. (Refer note no. 62).

25.2 The book value & accrued interest of Investments Linked with Escrow Account of the Parent Company (including Escrow Bank Account) amounts to ₹ 50.51 (Previous Year: ₹ 47.56) against outstanding Liability towards Depositors of ₹ 0.004 (Previous Year ₹ 0.004).

NOTE 26: OTHER FINANCIAL LIABILITIES	As at March 31, 2025	As at March 31, 2024
Security Deposits	10.93	9.16
Unpaid Dividends	41.37	6.63
Lease Liability (Refer note no. 63)	11.93	53.13
Employee Benefit Payable	22.51	15.69
Sundry Deposits from Staff	0.25	0.24
Payable against Business Combination (Refer note no. 72)	259.20	-
	346.19	**84.85**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

NOTE 27: CURRENT TAX LIABILITIES	As at March 31, 2025	As at March 31, 2024
Provision for Tax (Net of Advance Tax)	1,646.02	1,804.81
	1,646.02	**1,804.81**

NOTE 28: PROVISIONS	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits -		
Gratuity (Refer note no. 58)	54.80	23.79
Leave Encashment	88.38	75.05
Bonus, Ex-Gratia & Incentive	26.88	27.27
Provision for Doctor Fees (Refer Note 28.1)	10.27	11.18
Provision for Lease Rent (Refer Note 28.2)	23.32	-
Other Provisions (Refer Note 28.3)	15.12	13.90
	218.77	**151.19**

28.1 Movement of Provision for Doctor Fees	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the Year	11.18	13.78
Add: Provision made during the Year	10.27	11.18
Less: Payment/(adjusted) during the Year	(11.18)	(13.78)
Balance at the end of the Year	**10.27**	**11.18**

28.2 Lease for Tower-I at 12, Jawaharlal Nehru Road, Kolkata – 700069, granted by the State Government of West Bengal in favour of the Parent Company, which in turn has been given on sub-lease to the Peerless Hotels Ltd. vide agreement dated July 20, 1992, has expired on October 13, 2024. Necessary application for the renewal of lease has been made by the Parent Company with the Department of Tourism, Government of West Bengal vide letter dated August 23, 2024, and the same is pending for execution. As stated by the management, the application for renewal of lease is under active consideration and renewal thereof is awaited as on this date. Pending this and finalisation of the terms and condition thereof, a provision of ₹ 23.32 towards the incremental lease rentals as estimated by the management applying it's own judgement for possible enhancement thereof considering the prevailing market trend, etc., following the prudent principle of accounting, has been made. Further, adjustments arising in this respect will be given effect to on determination of the amount on execution of the agreement.

28.3 Other Provisions include claims by certain employees not acknowledged by the one of the Subsidiary Companies, 'Peerless Hotels Limited', pending resolution on the matter by Labour Court and determination of the amount thereof. Carrying amount in this respect at the end of the reporting period is ₹ 15.12 (Previous year: 13.90). Provision of ₹ 1.22 (Previous year: ₹ 1.20) has been created and ₹ NIL (Previous year: ₹ NIL) has been paid during the year in this respect.

Incentive

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

NOTE 29: DEFERRED TAX LIABILITIES	Year ended March 31, 2025	Year ended March 31, 2024
Deferred Tax Liabilities	364.12	407.49
Less: Deferred Tax Assets	(104.37)	(188.31)
Deferred Tax Liabilities (Net)	**259.75**	**219.18**

NOTE 30: OTHER NON-FINANCIAL LIABILITIES	As at March 31, 2025	As at March 31, 2024
Advance Received Against Sale of Property	0.82	11.10
Statutory Liabilities	108.52	42.70
Deferred Rent	-	1.80
Advance Fees from Academic Courses	26.27	24.93
Advance from Patients/ Customers, etc	23.82	30.88
Deferred Government Grant	0.02	0.17
TOTAL	**159.45**	**111.58**

Details of Government Grant are as follows:	As at March 31, 2025	As at March 31, 2024
Government Grant at the beginning of the Year	0.17	0.15
Add: Government Grant received during the Year	0.33	0.59
Add: Interest received during the Year	-	-
Less: Transferred to Statement of Profit and Loss (including interest)	(0.48)	(0.57)
Government Grant at the end of the Year	**0.02**	**0.17**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
NOTE 31: SHARE CAPITAL		
Authorised Capital		
35,00,000 Equity Shares of ₹ 100/- each (Previous Year: ₹ 100/- each)	350.00	350.00
	350.00	**350.00**
Issued, Subscribed & Called up Capital		
33,15,584 Equity shares of ₹ 100/- each fully paid up Previous Year ₹ 100/- each	331.56	331.56
	331.56	**331.56**

	As at March 31, 2025		As at March 31,2024	
a) Movement of Share Capital:	No. of Shares	₹ in Million	No. of Shares	₹ in Million
No. of Shares Outstanding as at beginning of year	3,315,584	331.56	3,315,584	331.56
New Shares issued during the year	—	—	—	—
No. of Shares Outstanding as at end of year	**3,315,584**	**331.56**	**3,315,584**	**331.56**

b) Rights, Preferences & Restrictions attached to Shares:

The Company has issued only one class of equity shares having par value of ₹ 100 per share. Each shareholder is eligible for dividend right and one vote per share held. The Dividend, if any, proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets after distribution of all preferential amount of the Company in the same proportion as the capital paid up on the equity shares held by them bears to the total paid up equity share capital of the Company.

c) The Company does not have a holding or an ultimate holding company.

d) Disclosure with respect to Shareholding in excess of 5%:

	As at March 31, 2025		As at March 31,2024		
Name of the Shareholder	**No. of Shares**	**% of Shareholding**	**No. of Shares**	**% of Shareholding**	**% Changes**
Mrs. Shikha Roy	7,50,048	22.62%	7,50,048	22.62%	-
Shikha Holdings Private Limited	6,57,482	19.83%	6,30,192	19.01%	0.82%
Bichitra Holdings Private Limited	3,30,955	9.98%	3,29,169	9.93%	0.05%
Poddar Projects Limited	2,18,240	6.58%	2,18,240	6.58%	0.00%
Mr. R. L. Gaggar	1,79,200	5.40%	1,79,200	5.40%	-
Mr. Tuhin Kanti Ghosh	2,25,920	6.81%	2,25,920	6.81%	-
Total	**26,86,485**	**81.02%**	**26,57,409**	**80.15%**	**0.87%**

e) The Company has not allotted any shares pursuant to the contract(s) without payment being received in cash for the period of five years immediately preceding the Balance Sheet date. Further, the Company has neither issued any bonus shares nor has done any buyback during the aforesaid period.

f) The Company has neither issued nor has any outstanding securities convertible into equity/ preference shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

NOTE 31: SHARE CAPITAL (CONTINUED)

g) There are no calls unpaid by Directors and Officers of the Company.

h) The Company has not forfeited any equity shares during the year.

i) For details in relation to Capital Management of the Company, refer note no. 55.

j) Disclosure with respect to shareholding of promoters:

	As at March 31, 2025		As at March 31,2024		
Name of the Shareholder	**No. of Shares**	**% of Shareholding**	**No. of Shares**	**% of Shareholding**	**% Changes**
Mrs. Shikha Roy	7,50,048	22.62%	7,50,048	22.62%	-
Mr. Jayanta Roy	3,24,640	9.79%	3,24,640	9.79%	-
Mrs. Shikha Roy & Mrs. Debasree Roy	3,019	0.09%	3,019	0.09%	-
Mrs. Debasree Roy	1,08,256	3.27%	1,08,256	3.27%	-
Mrs. Debasree Roy & Mrs. Shikha Roy	34,304	1.03%	34,304	1.03%	-
Mr. Tushar Kanti Roy	256	0.01%	256	0.01%	-
Shikha Holdings Private Limited	6,57,482	19.83%	6,30,192	19.01%	0.82%
Bichitra Holdings Private Limited	3,30,955	9.98%	3,29,169	9.93%	0.05%
Kaizen Hotels & Resorts Limited	60,000	1.81%	60,000	1.81%	-
Total	**22,68,960**	**68.43%**	**22,39,884**	**67.56%**	**0.87%**

	As at March 31, 2024		As at March 31,2023		
Name of the Shareholder	**No. of Shares**	**% of Shareholding**	**No. of Shares**	**% of Shareholding**	**% Changes**
Mrs. Shikha Roy	7,50,048	22.62%	7,50,048	22.62%	-
Mr. Jayanta Roy	3,24,640	9.79%	3,24,640	9.79%	-
Mrs. Shikha Roy & Mrs. Debasree Roy	3,019	0.09%	3,019	0.09%	-
Mrs. Debasree Roy	1,08,256	3.27%	1,08,256	3.27%	-
Mrs. Debasree Roy & Mrs. Shikha Roy	34,304	1.03%	34,304	1.03%	-
Mr. Tushar Kanti Roy	256	0.01%	256	0.01%	-
Shikha Holdings Private Limited	6,30,192	19.01%	6,30,192	19.01%	-
Bichitra Holdings Private Limited	3,29,169	9.93%	3,27,669	9.88%	0.05%
Kaizen Hotels & Resorts Limited	60,000	1.81%	60,000	1.81%	-
Total	**22,39,884**	**67.56%**	**22,38,384**	**67.51%**	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

NOTE 32: OTHER EQUITY*

	As at March 31, 2025	As at March 31, 2024
Capital Reserve	9.56	9.56
Capital Redemption Reserve	0.58	0.58
Special Reserve	6,815.03	6,538.50
General Reserve	7,652.44	7,552.44
Retained Earnings	9,644.50	9,419.60
	24,122.11	**23,520.68**

* For Reconciliation of Closing Balance of items of Other Equity, refer to Statement of Changes in Equity

Equity Dividend	As at March 31, 2025	As at March 31, 2024
Final Dividend for March 31, 2024 - ₹ 100 per share	331.56	-
Interim Dividend for March 31, 2025 - ₹ 100 per share	331.56	-
Final Dividend for March 31, 2023 - ₹ 175 per share	-	580.23
Interim Dividend for March 31, 2024 - ₹ 100 per share	-	331.56

The Parent Company at its Board meeting held on June 26, 2025 has proposed final dividend for F.Y.2024-25 of ₹ 100 per share, subject to approval of the shareholders at the Annual General Meeting. The said proposed dividend along with the Interim dividend paid are in compliance with section 123 of the Companies Act, 2013.

Capital Reserve
Capital Reserve represents profit recognised in erstwhile years on reissue of forfeited shares.

Capital Redemption Reserve
The Group has recognised Capital Redemption Reserve on redemption of Non-Convertible Redeemable Preference Shares and on the buyback of shares by one of the Companies in the Group (NCI portion) from its Retained Earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the said Preference Shares redeemed. The amount is available for utilisation for issue of bonus shares to its members and otherwise as per provisions of the Companies Act, 2013.

Special Reserve
Every year the Parent Company and one of the Group Companies transfers a sum of not less than twenty per cent of the net profit of that year as disclosed in the Statement of Profit and Loss to its Special Reserve pursuant to Section 45-IC of the Reserve Bank of India Act, 1934.

General Reserve
General Reserve has been created by appropriating profits from Retained Earnings. The amount is to be utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings
Retained Earnings are the profits that the Group and its Joint Venture has earned till date, less any appropriation, as applicable. Retained earnings include re-measurement loss/ (gain) on defined benefit plan (net of taxes) that will not be reclassified to the Statement of Profit and Loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

NOTE 33: INTEREST INCOME	Year ended March 31, 2025	Year ended March 31, 2024
On Financial Assets measured at Amortised Cost		
- Interest on Investments	566.44	690.33
- Interest on Loans	2.42	92.81
- Interest on Bank Deposits	63.27	74.35
- From Clients	25.09	18.10
- For Margin Trading Facility	9.91	4.54
- Security Deposit	0.55	0.62
On Financial Assets measured at Fair Value through Profit or Loss		
- Interest on Investments	10.42	3.38
	678.10	**884.13**

NOTE 34: DIVIDEND INCOME	Year ended March 31, 2025	Year ended March 31, 2024
On Financial Assets Measured at:		
Fair Value through Profit or Loss	60.53	47.07
	60.53	**47.07**

NOTE 35: RENTAL INCOME	Year ended March 31, 2025	Year ended March 31, 2024
Rent*	29.57	39.16
Service Fees*	14.38	11.99
Income from Sublease	10.82	2.29
	54.77	**53.44**

* Rental income amounting to ₹ 0.19 (Previous Year: ₹ Nil) and Service charges amounting to ₹ 0.51 (Previous Year: ₹ Nil) million has not been recognised due uncertainty in its receipt.

NOTE 36: FEES AND COMMISSION INCOME	Year ended March 31, 2025	Year ended March 31, 2024
Commission Income	190.46	173.80
Brokerage on Distribution of Financial Products	2.76	2.66
Earnings from Security Brokerage Operations	149.83	114.65
Upfront Fees and charges	-	7.01
	343.05	**298.12**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
NOTE 37: NET GAIN ON FAIR VALUE CHANGES		
On Financial Assets measured at Fair Value through Profit or Loss		
Fair Value changes:		
- Realised	1,149.50	1,436.62
- Unrealised*	(472.89)	674.03
	676.61	**2,110.65**

*Includes reversal of unrealised gain/ (loss) incurred till previous year.

	Year ended March 31, 2025	Year ended March 31, 2024
NOTE 38: SALE OF PRODUCTS		
Income from Pharmacy	76.44	89.73
Food & Beverages	210.51	194.59
Wine and Liquor	5.21	8.60
	292.16	**292.92**

	Year ended March 31, 2025	Year ended March 31, 2024
NOTE 39: SALE OF SERVICES		
Income from Medical and Healthcare Services (Refer Note No. 39.1)	3,375.34	3,125.67
Room Revenue	403.82	372.66
Depository Operations	6.70	5.62
Other Services	0.02	0.02
	3,785.88	**3,503.97**

39.1 Includes:

(a) Medicine billed to inpatients of ₹ 879.31 (Previous Year: ₹ 780.16).

(b) income from National Neurosciences Centre, Calcutta (NNC)amounts to ₹ 71.64 (Previous Year: ₹ 66.89)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

NOTE 40: REVENUE FROM SALE OF CONSTRUCTED PROPERTIES

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Constructed Residential/ Commercial Units	-	2.13
	-	**2.13**

NOTE 41: OTHER OPERATING REVENUE

	Year ended March 31, 2025	Year ended March 31, 2024
Income from Academic Courses	72.87	75.61
Income from Eye Hospital	6.98	7.26
Sale of Fresh Frozen Plasma	0.07	0.11
Government Grant	0.48	0.57
Fees for Research Study	3.46	3.27
Income from Promotion and Marketing Activities	7.50	7.50
	91.36	**94.32**

NOTE 42: OTHER INCOME

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Income Tax refund	266.70	161.17
Profit on Sale of Property, Plant and Equipment (Net)	-	0.26
Profit on Sale of Right in Property (Net)	16.73	30.83
Profit on Sale of Asset Held for Sale (Net)	424.80	63.41
Provisions/ Liabilities No Longer Required Written Back	37.34	27.47
Gain on Closure of Lease Agreements	0.30	-
Liquidated Damages and Compensation	2.89	-
Miscellaneous Income	25.51	10.25
	774.27	**293.39**

NOTE 43: FINANCE COST

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense		
On Unsecured Loan	-	1.19
Lease Liabilities (Refer note no. 63)	1.21	5.18
Statutory Dues	0.08	0.06
Security Deposit (unwinding)	-	0.11
MSME	0.99	1.80
Commission on Bank Guarantee	1.40	0.98
Other Borrowing Costs	9.89	0.26
	13.57	**9.58**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

NOTE 44: FEES AND COMMISSION EXPENSE

	Year ended March 31, 2025	Year ended March 31, 2024
Commission and Brokerage	80.75	56.91
Management Fees	15.30	12.13
	96.05	**69.04**

NOTE 45: NET LOSS ON DERECOGNITION OF FINANCIAL INSTRUMENTS UNDER AMORTISED COST CATEGORY

	Year ended March 31, 2025	Year ended March 31, 2024
Debt Securities(Bonds)	0.06	269.02
	0.06	**269.02**

NOTE 46: IMPAIRMENT OF FINANCIAL INSTRUMENTS

	Year ended March 31, 2025	Year ended March 31, 2024
On Investments		
Impairment allowance created during the year	-	33.90
Less: Reversal of opening impairment allowance	-	(284.65)
Net Impairment allowance	**-**	**(250.75)**
On Loans		
Impairment allowance created during the year	148.02	-
Less: Reversal of opening impairment allowance	(1.47)	(2.27)
Net Impairment allowance	**146.55**	**(2.27)**
On Trade and Other Receivables		
Impairment allowance created during the year	9.05	4.79
Less: Reversal of opening impairment allowance	(0.78)	(31.92)
Net Impairment allowance	**8.27**	**(27.13)**
Amount of bad debt written off (net of bad debt recovery of nil (Previous Year ₹ 0.69)	21.88	45.09
	176.70	**(235.06)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

NOTE 47: COST OF MATERIALS CONSUMED

	Year ended March 31, 2025	Year ended March 31, 2024
Medicines, Medical & Other Consumables	872.74	787.54
Food And Beverages	59.58	56.09
	932.32	**843.63**

NOTE 48: PURCHASES OF STOCK IN TRADE

	Year ended March 31, 2025	Year ended March 31, 2024
Medicines for Pharmacy	63.15	78.30
	63.15	**78.30**

NOTE 49: COST OF CONSTRUCTION AND DEVELOPMENT

	Year ended March 31, 2025	Year ended March 31, 2024
Contracting Costs	80.72	-
Liaison and Approval Costs	317.60	3.43
Design and Consultancy Fees	9.85	15.44
Other Ancillary Costs	-	1.30
	408.17	**20.17**

NOTE 50: CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	Year ended March 31, 2025	Year ended March 31, 2024
(A) Work-in-Progress		
Inventories at beginning of the year	472.83	22.37
Add: Cost of Land Transferred	-	430.29
Less: Inventories at the end of the year	(881.00)	(472.83)
Total (A)	**(408.17)**	**(20.17)**
(B) Stock of Flats and Office Space		
Inventories at beginning of the year	9.09	10.90
Less: Inventories at the end of the year	(9.09)	(9.09)
Total (B)	**-**	**1.81**
(C) Stock of Medicines		
Inventories at beginning of the year	11.69	9.28
Less: Inventories at the end of the year	(12.18)	(11.41)
Total (C)	**(0.49)**	**(2.13)**
Total (A+B+C)	**(408.66)**	**(20.49)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

NOTE 51: EMPLOYEE BENEFITS EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and Wages*	1,256.08	1,101.68
Contribution to Provident and Other Funds	92.11	75.24
Staff Welfare Expenses	71.74	66.66
	1,419.93	**1,243.58**

* Includes Remuneration and Commission paid to Directors.

NOTE 52: DEPRECIATION, AMORTISATION AND IMPAIRMENT EXPENSES

	As at March 31, 2025	As at March 31, 2024
Depreciation on Property, Plant and Equipment	164.97	110.63
Impairment of Property, Plant and Equipment	0.25	-
Amortisation on Intangible Asset	8.48	5.38
Depreciation on Investment Property	4.39	6.32
Amortisation on Right of Use Asset	2.78	3.80
	180.87	**126.13**

NOTE 53: OTHER EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
Rent, Taxes And Energy Costs (Refer note no. 53.1)	251.48	196.01
Repairs and Maintenance	101.11	121.02
Communication Costs	11.72	10.40
Advertisement & Publicity	107.24	79.97
Director's Fee, Allowances and Expenses	33.05	27.85
Auditors' Fees and Expenses	8.52	8.60
Legal & Professional Charges	585.19	350.43
Insurance	7.76	9.74
Consultants and Doctors expense	760.97	708.65
Consumption of Stores and Spares	34.10	37.49
Security & Manpower/ Contract Cost/ Service Charges	152.00	179.30
Catering Charges	85.96	85.40
Linen and Laundry Expenses	22.24	22.82
Expenses on Apartment and Board	24.40	24.24
Charities and Donation	60.42	46.70
Corporate Social Responsibility Expenses	55.72	32.89
Loss on Sale of Loans	-	141.69
Loss on Sale/ Discard of Property, Plant and Equipment & Intangible Assets under Development	10.37	6.62
Provision for Claims and Contingencies	1.22	1.20
Amortisation of Deferred Loss on Fair Valuation of Financial Instruments	0.20	0.04
Miscellaneous Expenses	238.41	173.80
	2,552.08	**2,264.86**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

NOTE 53.1: RENT

Companies in the Group have taken certain office premises under cancellable Operating Lease Agreements which generally range between 11 months to 3 years and are usually renewable by mutual agreements. The Group has availed the benefit of short term lease exemption under Ind AS 116 and charged off the lease payments to the Statement of Profit and Loss.

NOTE 53.2: INCOME TAXES

(a) The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are :

	Year ended March 31, 2025	Year ended March 31, 2024
(i) Statement of Profit and Loss		
Current Tax	450.57	408.15
Income Tax for Earlier years	(197.92)	(150.59)
Deferred tax (credit)/ charges	(194.41)	174.18
Income tax expense reported in the Statement of Profit and Loss	**58.24**	**431.74**
(ii) Other Comprehensive Income (OCI)		
Deferred tax related to items recognized in OCI during the year		
Actuarial (loss) gain on gratuity fund and Fair Valuation of Equity Instruments	2.66	3.34
Income tax (credit)/ charge to OCI	**2.66**	**3.34**

(b) Reconciliation of tax expense and accounting profit for the year end March 31, 2025 and March 31, 2024:

	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit/(loss) before income tax	1,322.49	3,009.80
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expenses	332.84	757.51
Tax effect		
On Exempt Income	(61.89)	(78.70)
On Income at Different Rates	(115.46)	(58.42)
On Non-Deductible Expenses for Tax Purpose	76.83	(32.20)
Income Tax for Earlier Years	(197.92)	(150.59)
Expenses Allowed for Tax Purposes	(65.85)	(0.63)
Adjustments arising on Consolidation	90.63	42.52
Others	(0.94)	(47.74)
At the effective income tax rate	**(274.60)**	**(325.77)**
Income tax expense reported in Statement of Profit and Loss	58.24	431.74

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

(c) Components of Deferred Tax charged to Statement of Profit and Loss:

	As at March 31, 2025	As at March 31, 2024
Timing difference with respect to Property, Plant and Equipment, Right of Use Assets, Intangible Assets and Lease Liability	5.55	47.28
Expenses allowed on Payment Basis	(16.45)	2.61
Provision on Loans and Receivables	21.39	(12.57)
Carry Forward of Losses	(47.95)	15.74
Fair Valuation of Investments	(177.52)	116.43
Others Differences and Adjustments	11.93	(0.21)
Share of profit of Joint Venture	8.64	4.90
	(194.41)	**174.18**

(d) Components of Deferred Tax charged to Other Comprehensive Income:

	As at March 31, 2025	As at March 31, 2024
Expenses allowed on Payment Basis	2.68	3.57
Others	(0.02)	(0.24)
Share of profit of Joint Venture	(0.02)	0.02
	2.64	**3.35**

(All amounts in ₹ Million, unless otherwise stated)

NOTE 54: FAIR VALUES

The management has assessed that fair value of financial instruments approximates their carrying amounts largely due to the short term maturities of these instruments.

The carrying value of financial instruments by categories as at March 31, 2025 is as follows:-

Particulars	FVTPL	Amortised cost	Total
Financial Assets			
Cash and Cash Equivalents	-	1,275.96	1,275.96
Bank Balances other than above	-	1,487.45	1,487.45
Trade & Other Receivables	-	424.68	424.68
Loans	-	7.21	7.21
Investments	9,547.37	5,190.29	14,737.66
Other Financial Assets	6.11	297.39	303.50
Total	**9,553.48**	**8,682.98**	**18,236.46**
Financial Liabilities			
Trade & Other Payables	-	742.33	742.33
Borrowings	-	0.43	0.43
Deposits	0.00	0.00	-
Other Financial Liabilities	-	346.19	346.19
Total	**-**	**1,088.95**	**1,088.95**

The carrying value of financial instruments by categories as at March 31, 2024 is as follows:-

Particulars	FVTPL	Amortised cost	Total
Financial Assets			
Cash and Cash Equivalents	-	842.31	842.31
Bank Balances other than above	-	1,393.30	1,393.30
Trade & Other Receivables	-	421.10	421.10
Loans	-	7.17	7.17
Investments	9,531.54	7,894.92	17,426.46
Other Financial Assets	5.93	308.68	314.61
Total	**9,537.47**	**10,867.48**	**20,404.95**
Financial Liabilities			
Trade & Other Payables	-	723.20	723.20
Borrowings	-	-	-
Deposits	0.00	0.00	-
Other Financial Liabilities	-	84.85	84.85
Total	**-**	**808.05**	**808.05**

Fair value of Trade and Other Receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade and Other Payables, and Other Financial Liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

NOTE 54: FAIR VALUES (CONTINUED)

Fair Value Hierarchy :

The following table provides the Fair Value Measurement Hierarchy of the Company's Assets and Liabilities.

Particulars	Total	Fair value measurement using		
		Quoted Prices in Active Markets	Significant Observable Inputs	Significant Unobservable Inputs
Financial Assets				
Assets Measured at Fair Value:				
Investments in [Note 9]				
Equity Instruments	2,351.97	2,351.97	-	-
Mutual Funds	4,221.08	4,221.08	-	-
Investment through Wealth / Portfolio Management Services	1,963.04	1,765.61	197.43	-
Gold ETF	656.71	656.71	-	-
Market Lined Debentures	250.00	-	250.00	-
Investment in Alternate Investment Funds	104.57	-	104.57	-
Assets for which Fair Values are disclosed:				
Investment property [Note 14]	4,169.52	-	-	4,169.52

Fair value measurement hierarchy for assets and liabilities as at March 31, 2024:

Particulars	Total	Fair value measurement using		
		Quoted Prices in Active Markets	Significant Observable Inputs	Significant Unobservable Inputs
Financial Assets				
Assets Measured at Fair Value:				
Investments in [Note 9]				
Equity Instruments	1,967.58	1,967.58	-	-
Mutual Funds	5,775.70	5,721.03	54.67	-
Investment through Wealth / Portfolio Management Services	1,371.83	1,187.57	184.26	-
Gold ETF	363.90	363.90	-	-
Investment in Alternate Investment Funds	52.53	-	52.53	-
Assets for which Fair Values are disclosed:				
Investment property [Note 14]	2,581.86	-	-	2,581.86

The following methods and assumptions are used to estimate the Fair Values:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. "Mutual Fund Units are measured based on their published net asset value (NAV)", taking into account redemption and/or other restrictions. Equity instruments are in listed entities are initially recognised at transaction price and re-measured and valued on a case-by-case at price quoted as per stock exchanges and classified as Level 1.

There have been no transfers between Level 1 and Level 2 and Level 3 during the periods for March 31, 2025 and March 31, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

NOTE 55: CAPITAL MANAGEMENT

The Group and its Joint Venture maintains an actively managed capital base to cover risks inherent in the business. The primary objective of the Group and its Joint Venture's capital management is to ensure that the Group and its Joint Venture complies with externally imposed capital requirements and maintains healthy capital ratios in order to support its business and to maximise shareholders' value. The Group and its Joint Venture manages their capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objective and processes from the previous years. However, they are under constant review by the Board of Directors of the respective companies in the Group and its Joint Venture.

NOTE 56: EARNINGS PER SHARE

"Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares, if any that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. The Company has no dilutive potential equity shares outstanding as at the Balance Sheet date.

(in ₹ Million, except EPS)

	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit After Tax as per Statement of Profit and Loss (A) (Attributable to owners of the Holding Company)	1,269.19	2,720.63
Weighted Average Number of Equity Shares for Calculating EPS (B)	33,15,584	33,15,584
Basic & Diluted Earnings per Equity Share (in ₹) (Par value of ₹ 100/- per share) (A)/ (B)	₹ 382.80	₹ 820.56

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

NOTE 57: RELATED PARTY DISCLOSURE

a) Names of Related Parties and description of relationship :

Relationship	Names of related parties
1. Joint Venture	Bengal Peerless Housing Development Co. Ltd
2. Key Management Personnel	Mr. Jayanta Roy, Managing Director Mr. A. K. Mukhuty – Whole Time Director & Chief Financial Officer Mr. Supriyo Sinha, Wholetime Director Mrs. Udita Dutta, Company Secretary (upto on January 31, 2024 and from August 01, 2024 Mrs. Bhawna Gupta, Company Secretary (from February 01, 2024 up to July 31, 2024)
3. Independent Directors	Mr. Deepak Kumar Mukerjee (up to September 11, 2024) Mr. Dipankar Chatterji (from July 31, 2023) Mr. Soumendra Mohan Basu Mr. Sumit Bose
4. Non Executive Directors	Mr. Partha Sarathi Bhattacharyya, Non- Executive Chairman Mr. Dipankar Chatterji (up to July 30, 2023) Dr. Sujit Karpurkayastha Mr. Deepak Kumar Mukerjee (from September 12, 2024)
5. Relatives of Key Management Personnel (KMP) & Non - Executive Directors	Mrs. Shikha Roy - Relative of Managing Director Mrs. Debasree Roy - Relative of Managing Director
6. Common Control Enterprises (includes Enterprise over which KMP has control)	Kaizen Leisure & Holidays Limited Kaizen Hotels & Resorts Limited Bichitra Holdings Private Limited Shikha Holdings Private Limited B. K. Roy Foundation Peerless Golden Jubilee Charitable Trust (from April 01, 2024) Peerless Superannuation Scheme (from April 01, 2024) The Peerless General Finance & Investment Co. Ltd. Group Gratuity Fund (from April 01, 2024) Peerless Sports Club (from April 01, 2024)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

NOTE 57: RELATED PARTY DISCLOSURE (CONTINUED)

b) Transactions with related parties and outstanding balances:

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Joint Venture		Common Control Enterprises		Key Management Personnel		Relatives of Key Management Personnel		Independent/ Non-executive Directors		Total	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Expenses												
CSR and Donation Expenses	-	-	17.32	12.85	-	-	-	-	-	-	17.32	12.85
Other Expenses	2.59	1.44	13.98	29.93	-	-	-	-	-	-	16.57	31.37
Legal & Professional Expenses	-	-	-	-	-	-	-	-	9.20	9.68	9.20	9.68
Dividend Paid	-	-	209.69	279.91	64.93	89.28	179.13	246.30	-	-	453.74	615.49
Remuneration- Short Term Employee Benefits @#	-	-	-	-	164.25	56.54	8.33	6.11	-	-	172.58	62.65
Sitting Fees	-	-	-	-	-	-	0.40	0.38	6.08	4.44	6.47	4.82
Commission	-	-	-	-	71.00	103.00	-	-	17.33	18.31	88.33	121.31
Total	**2.59**	**1.44**	**240.98**	**322.69**	**300.18**	**248.82**	**187.85**	**252.79**	**32.61**	**32.43**	**764.21**	**858.16**
Income												
Rent	1.22	4.88	3.90	1.56	-	-	-	-	-	-	5.12	6.44
Service Fees and Other Income	0.75	0.47	1.81	0.52	-	-	-	-	-	-	2.57	0.99
Room, Food and Beverages	0.34	0.14	4.98	4.22	-	-	-	-	-	-	5.33	4.36
Dividend Income	78.88	117.39	-	-	-	-	-	-	-	-	78.88	117.39
Total	**81.19**	**122.87**	**10.70**	**6.31**	**-**	**-**	**-**	**-**	**-**	**-**	**91.89**	**129.18**
Transactions												
Acquisition of Asset	0.08	-	-	-	-	-	-	-	-	-	0.08	-
Advance given for acquisition of asset	-	0.83	-	-	-	-	-	-	-	-	-	0.83
Contribution to Superannuation Fund	-	-	10.47	-	-	-	-	-	-	-	10.47	-
Received from Gratuity Fund	-	-	2.74	-	-	-	-	-	-	-	2.74	-
Advance Recovered	12.20	67.91	-	-	-	-	-	-	-	-	12.20	67.91
Security Deposit Paid	0.06	0.06	-	-	-	-	-	-	-	-	0.06	0.06
Security Deposit Refund	0.51	-	-	-	-	-	-	-	-	-	0.51	-
Repayment of Deposits	-	15.82	-	-	-	-	-	-	-	-	-	15.82
Total	**12.86**	**84.63**	**13.21**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**26.07**	**84.63**
Assets												
Advance Recoverable	15.62	26.27	-	-	-	-	-	-	-	-	15.62	26.27
Other Receivable	0.10	0.02	2.74	0.52	-	-	-	-	-	-	2.84	0.54
Total	**15.73**	**26.29**	**2.74**	**0.52**	**-**	**-**	**-**	**-**	**-**	**-**	**18.46**	**26.81**
Investments												
Shares – Equity	585.73	654.79	-	-	-	-	-	-	-	-	585.73	654.79
Total	**585.73**	**654.79**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**585.73**	**654.79**
Liability												
Other Liabilities/ Liability for Expense	2.29	0.51	-	0.75	71.00	103.00	-	-	14.41	18.59	87.70	122.85
Total	**2.29**	**0.51**	**-**	**0.75**	**71.00**	**103.00**	**-**	**-**	**14.41**	**18.59**	**87.70**	**122.85**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Notes:

Related parties as required in terms of Ind AS 24 'Related Party Disclosures' have been identified based on representations made by key management personnel and information available with the Company. All above transactions are in the ordinary course of business and on arms' length basis. All outstanding balances are to be settled in cash (except deemed equity and preferential warrants) and are unsecured (except secured non-convertible debentures issued to related parties which are disclosed appropriately).

@ Excludes perquisites amounting to ₹ Nil (Previous year ₹ 0.02)

Includes Remuneration paid to Key Managerial Personnel as defined under Companies Act, 2013

NOTE 58: EMPLOYEE BENEFITS :

i) Defined Contribution Plans:

The Company contributed following amounts to defined contributions plans:

	Year ended March 31, 2025	Year ended March 31, 2024
Employer's Contribution to Provident Fund	25.18	33.74
Employer's Contribution to Pension Fund	2.69	15.23
Employer's Contribution to Gratuity Fund	17.56	12.84
Employer's Contribution to Employee's State Insurance Corporation	0.42	0.58
Contribution to Employees' Deposit Linked Insurance Scheme (EDLI)	0.01	0.04
Employer's Contribution to Superannuation Fund	10.47	8.02
Total	**56.33**	**70.45**

ii) Defined Benefit Plans:

Obligation in respect of Employee's Gratuity Fund Scheme managed by Life Insurance Corporation of India is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation:

a) The amounts recognised in Balance Sheet are as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
Asset to be recognised in Balance Sheet		
Fair Value of Plan Assets	65.78	64.35
Less: Present Value of Defined Benefit Obligation	(59.86)	(57.93)
Amount not recognized due to asset limit	(0.13)	(0.49)
Amount to be recognised	**5.79**	**5.93**

	Year ended March 31, 2025	Year ended March 31, 2024
Liability to be recognised in Balance Sheet		
Present Value of Defined Benefit Obligation	207.83	167.82
Less: Fair Value of Plan Assets	(153.03)	(144.03)
Amount not recognized due to asset limit	-	-
Amount to be recognised	**54.80**	**23.79**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

NOTE 58: EMPLOYEE BENEFITS (CONTINUED)

b) The amounts recognised in the Statement of Profit and Loss are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Service Cost	16.02	12.71
Net Interest (Income)/ Expenses	1.54	0.13
Net amount recognised in the Statement of Profit & Loss	**17.56**	**12.84**

c) The amounts recognised in the Statement of Other Comprehensive Income (OCI)

	Year ended March 31, 2025	Year ended March 31, 2024
Opening Amount Recognised in OCI outside Profit And Loss Account		
Due to Change in Financial Assumptions	(5.12)	(4.80)
Due to Change in Demographic Assumptions	(2.21)	(6.45)
Due to Experience Adjustments	(5.45)	(5.97)
Return on Plan Assets Excluding Amounts Included in Interest Income	5.07	1.46
Adjustment to Recognize the Effect of Asset Ceiling	-	1.60
Total Remeasurements Cost / (Credit) for the year recognised In OCI	**(7.71)**	**(14.16)**

d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance of The Present Value of Defined Benefit Obligation as at the beginning of the year	225.74	210.19
Add: On account of Business Combination	11.27	-
Interest Expenses	14.62	12.99
Current Service Cost	16.02	12.71
Acquisitions (Credit) / Cost	8.12	-
Actuarial (Gain)/ Loss Due to Change in Financial Assumptions	5.54	6.04
Actuarial (Gain)/ Loss Due to Change in Experience Adjustments	7.53	11.91
Benefits Paid	(21.69)	(27.42)
Liabilities Assumed/ (Settled)	0.55	(0.67)
Present value of obligation as at the end of the year	**267.70**	**225.74**

e) Net Interest (Income)/ Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest (Income)/ Expense – Obligation	14.62	12.99
Interest (Income)/ Expense – Plan assets	(13.08)	(12.97)
Net Interest (Income)/ Expense for the year	**1.54**	**0.02**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

NOTE 58: EMPLOYEE BENEFITS (CONTINUED)

f) Changes in the fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair Value of Plan Assets at beginning of the year	208.38	204.25
Interest Income	13.08	12.97
Return on Plan Assets (excl. interest income)	5.35	1.52
Contribution by Employer	13.53	17.08
Benefits Paid	(19.22)	(27.42)
Assets Settled	(2.30)	-
Fair value of plan assets at end of the year	**218.82**	**208.38**

h) Plan assets are administered by LIC and 100% of the plan assets are invested in lower risk assets, primarily in debt securities.

i) Principal actuarial assumptions used in accounting for the gratuity plan are set out as below:
Actuarial Assumptions pertaining to valuation of benefits of Companies in the Group:

1. Discount rate: 6.55% to 6.72% [Previous Year: 7.18% - 7.35%]
2. Salary growth rate : 7.00% to 8.00% [Previous Year: 5.00% to 10.00%]
3. Weighted average duration to the payment of the cash flows- 1.10 - 7.00 Years [Previous Year: 4.63 - 5.00 Years]

Common Actuarial Assumptions pertaining to valuation of benefits of Companies in the Group:

1. Mortality Rate: IALM (2012-14) [Previous Year: IALM (2012-14)]

The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards. The discount rates are based on current market yields on government bonds consistent with the currency and estimated term of the post employment benefits obligations. Plan assets are administered by the LIC and invested in lower risk assets, primarily debt securities. The expected rate of return on plan assets is based on the expected average long term rate of return on investments of the fund during the terms of the obligation.

NOTE 59: INCOME TAX MATTERS

Income Tax

The Parent Company/ Income Tax Department have gone into appeals for certain years and the assessments are pending for adjudication at various stages. The Department has adjusted certain income tax demands against the refunds for various years. The Parent Company has got certain orders in its favour, however appeal effect orders are yet to be received from the Department.

The Parent Company has made sufficient provision in the books in respect of pending income tax assessments on the basis of accounting policies and on the basis of legal opinions from the professionals received by the management and as such no further adjustment in respect is considered necessary. Therefore, liabilities for interest, penalty etc., if any, are not determined and accounted for in the accounts.

Liabilities for taxation, interest, penalty etc. on account of adjustment made/ to be made on reviewal, settlements etc. or otherwise are provided/ made on reviewal thereof or otherwise as and when these are finally ascertained.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

NOTE 60: CONTINGENT LIABILITY AND CAPITAL COMMITMENT :

	Particulars	As at March 31, 2025	As at March 31, 2024
60.1. Contingent Liability			
	Claims against the Company not acknowledged as debts (to the extent ascertained from the available records)		
i)	ESI Matters (subpubic)	244.73	245.09
ii)	Other Matters (including those pending before consumer forums)	5.19	3.28
iii)	Compensation claimed by customers/ other parties, which are sub-judice (Refer note 60.1.b)	119.44	148.36
iv)	Claims pertaining to employee related matters pending before judicial authorities	0.58	0.58
v)	Service Tax and Goods and Services Tax related Matters	57.31	43.60
vi)	Compensation claimed by employees, which are sub-judice	2.55	2.55
vii)	Municipal Tax related Matter	21.88	21.88
viii)	Professional Tax related Matter	2.00	2.00
ix)	Income Tax Matters	14.22	16.49
x)	Custom Duty Matters	115.40	115.40

Note: a) The amounts shown above represent the best possible estimates based on the available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have not been invoked by the Company or the claimants, as the case may be. The Company does not expect any reimbursement in respect of the above contingent liabilities.

b) Compensation claimed by customers are insured and incidence of claim there off, if any, arising in this respect as such, is covered to the extent of ₹ 17.21 accepted by the Insurer. Balance amount of ₹ 99.11 have been applied and are pending approval.

c) Union of India filed SLP in the Supreme Court in 2016 against the proceeding of Hon'ble High Court to transfer the writ Petition from Calcutta High Court to Supreme Court which was declined with the direction for expeditious hearing and its disposal in respective High Court.

	Particulars	As at March 31, 2025	As at March 31, 2024
60.2. Commitment -			
a)	Capital Commitment		
	- Investment Property (not provided for, net of advances)	2.29	4.31
	- Other Capital Items*	1,607.69	1,796.16
b)	Other Commitment	2,877.15	3,003.06
		4,487.13	**4,803.53**

*excluding advance of ₹ 0.74 (Previous Year: ₹ 0.74) paid to Greater Hyderabad Municipal Corporation (GHMC)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

NOTE 61: SEGMENTAL DISCLOSURES

As required under Ind AS 108 “Operating Segments”, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Management has determined the operating segments based on the information revi ewed by the CODM for the purpose of allocating and assessing performance which are as followed:-

(a) Investment and Credit Activity
(b) Real Estate
(c) Financial Products Distribution
(d) Hospital
(e) Broking & Security Trading
(f) Financing - Lending
(g) Hotel

Revenue and Expenses have been identified to a segment on the basis of the operating activities of the segment. Segment Assets and Segment Liabilities represent Assets and Liabilities of respective segment.

Disclosure as per Ind AS 108 is as below:

(All amounts in ₹ Million, unless otherwise stated)

	As at / For the Year ended March 31, 2025								
Particulars	**Investment and Credit Activities**	**Real Estate**	**Financial Products Distribution**	**Hospital**	**Broking & Security Trading**	**Financing - Lending**	**Hotel**	**Eliminations**	**Total**
Revenue									
External Revenue	1,535.55	476.10	216.00	3,629.46	209.64	36.30	653.68	-	6,756.73
Inter-group Revenue	317.77	53.39	0.08	0.06	19.96	-	5.19	(396.45)	-
Total (A)	**1,853.32**	**529.49**	**216.08**	**3,629.52**	**229.60**	**36.30**	**658.87**	**(396.45)**	**6,756.73**
External Expenses	1,174.94	19.01	166.78	3,370.69	145.32	21.38	536.12	-	5,434.24
Intergroup Expenses	(97.12)	-	7.88	99.74	7.26	3.32	57.33	(78.41)	-
Profit before Share of Joint Venture, Exceptional Item And Tax (III - IV)	**775.50**	**510.48**	**41.42**	**159.09**	**77.02**	**11.60**	**65.42**	**(318.04)**	**1,322.49**
Exceptional Items									-
Profit Before Tax	**775.50**	**510.48**	**41.42**	**159.09**	**77.02**	**11.60**	**65.42**	**(318.04)**	**1,322.49**
Share of Profit in Joint Venture									9.70
Profit Before Tax									**1,332.19**
Tax Expense									58.24
Profit After Tax									**1,273.95**
Other Comprehensive Income									
Assets									
Segment Assets	22,432.22	1,449.70	151.08	6,883.57	466.92	511.42	1,405.60	(6,263.23)	27,037.28
Goodwill				361.55					361.55
Investment accounted using Equity Method									579.11
Total Assets									**27,977.94**
Liabilities									
Segment Liabilities	1,919.47	42.86	32.43	5,147.27	170.81	1.47	227.49	(4,251.64)	3,290.16
Deferred Tax Liability on Proportionate Earnings of Joint Venture									82.78
Total Liabilities									**3,372.94**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

NOTE 61: SEGMENTAL DISCLOSURES

(All amounts in ₹ Million, unless otherwise stated)

	As at / For the Year ended March 31, 2024								
Particulars	**Investment and Credit Activities**	**Real Estate**	**Financial Products Distribution**	**Hospital**	**Broking & Security Trading**	**Financing - Lending**	**Hotel**	**Eliminations**	**Total**
Revenue									
External Revenue	3,000.07	138.11	188.58	3,370.94	165.25	110.15	607.04	-	7,580.14
Inter-group Revenue	248.59	59.88	0.13	0.12	13.43	-	3.57	(325.72)	-
Total (A)	**3,248.66**	**197.99**	**188.71**	**3,371.06**	**178.68**	**110.15**	**610.61**	**(325.72)**	**7,580.14**
External Expenses	917.01	10.26	145.76	2,782.14	112.46	193.40	507.73	-	4,668.76
Intergroup Expenses	73.18	-	9.28	30.79	7.85	16.97	38.17	(176.12)	-
Profit before Share of Joint Venture, Exceptional Item And Tax (III - IV)	**2,258.47**	**187.73**	**33.67**	**558.13**	**58.37**	**(100.22)**	**64.71**	**(149.60)**	**2,911.38**
Exceptional Items	-	-	-	(98.42)	-	-	-	-	(98.42)
Profit Before Tax	**2,258.47**	**187.73**	**33.67**	**459.71**	**58.37**	**(100.22)**	**64.71**	**(149.60)**	**3,009.80**
Share of Profit in Joint Venture									160.26
Profit Before Tax									**3,170.06**
Tax Expense									431.74
Profit After Tax									**2,738.32**
Other Comprehensive Income									
Assets									
Segment Assets	22,541.53	776.51	155.98	4,056.23	481.14	536.48	1,327.19	(3,447.88)	26,427.18
Goodwill				20.01					20.01
Investment accounted using Equity Method									648.16
Total Assets									**27,095.35**
Liabilities									
Segment Liabilities	2,096.55	19.71	78.12	2,358.38	240.20	32.67	207.41	(2,012.38)	3,020.66
Deferred Tax Liability on Proportionate Earnings of Joint Venture								74.15	
Total Liabilities									**3,094.81**

Note: a) Segment revenue, results, assets and liabilities have been accounted for based on amounts allocated to the extent allocable and as considered reasonable by the management. All the business segments of the Group operate withing India.

b) The Group operates predominantly within the geographical limits of India. Hence, there is only one reportable geographical segment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

NOTE 62: OTHER REGULATORY MATTERS

(a) The Parent Company was legally advised that the provisions of section 205C of the Companies Act, 1956 (Section 125 of the Companies Act, 2013) in respect of subscription amounts collected from the Certificate-holders are not applicable to it and accordingly, the Parent Company had filed a writ petition before the Hon'ble High Court of Calcutta.

(b) In accordance with the directions received from Reserve Bank of India (RBI) vide letter dated 31st October 2014, read with letter dated 03rd February 2015, the Parent Company was required to open an Escrow Account and investments to the extent of Liability towards Depositors as at 31st December 2014 needed to be linked to such escrow account so that any proceeds thereof including coupon payment received are credited only to Escrow Account. The Parent Company has complied with the directive of Reserve Bank of India immediately and has utilised the balance in the Escrow account in the manner directed by Reserve Bank of India.

(c) In reply to an application made by the Parent Company for conversion of NBFC category, the Reserve Bank of India (RBI) had directed the Parent Company in 2018-19 to initiate transfer of unclaimed deposits lying outstanding for 7 years or more from the respective dates of maturity to the Investor Education and Protection Fund (IEPF), pursuant to Section 125 of the Companies Act, 2013. As a matter of prudence and after obtaining relevant legal advice, the Board of Directors of the Parent Company, on March 11, 2019, resolved to transfer the amount lying in the Escrow Account to the IEPF, representing unclaimed deposits lying outstanding for 7 years or more. Accordingly, the Parent Company made an application in the writ petition pending before the Hon'ble High Court of Calcutta for transfer of unclaimed deposits lying outstanding for 7 years or more to IEPF.

The Parent Company has transferred an amount of ₹ Nil (Previous year ₹ 0.01 million) to the IEPF Authority during the year. This amount transferred represents the total amount of matured deposits (including interest accrued thereon till respective dates of maturity), which were lying unclaimed for a period of 7 years or more from their respective dates of maturity. (Refer note no. 25).

(d) The Investor Education and Protection Fund (IEPF) Authority vide its letter dated June 24, 2019 has directed the Parent Company for depositing with IEPF, the interest earned by the Parent Company on Escrow Account amounting to ₹ 5,049 million. In addition to this, the IEPF Authority has sought certain additional details/information from the Parent Company i.e. interest received by the Parent Company on its matured deposits before opening of its escrow account and other details related to matured deposits. The Parent Company has contested this directive of IEPF w.r.t above letter dated June 24, 2019 before the Hon'ble High Court at Calcutta by way of amendment to the writ petition filed earlier.

(e) The Single Bench of the Hon'ble Calcutta High Court had delivered a judgement on June 26, 2023 (the Order) against which the Parent Company has obtained a stay on the operation of the Order consequent to an appeal filed before the Division Bench of the Hon'ble Calcutta High Court which is pending for final disposal as on this date. As advised legally, the Parent Company had transferred all the amounts to IEPF as required in terms of the provisions of Companies Act, 2013 in compliance of the directions received from RBI and therefore any further claim as dealt with in (d) above requiring any provision or adjustment in the accounts as such is legally not tenable against the Parent Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

NOTE 63: LEASES

A. As a Lessee :

i) The changes in the carrying values of right-of-use asset are given in note no. 19.

ii) Set out below are the carrying amounts of lease labilities and the movement during the year ended March 31, 2025 and March 31, 2024:

Particulars	As at March 31, 2025	As at March 31, 2024
As at beginning of the year	53.13	52.54
Addition during the year	0.38	10.80
Interest on Lease Liability	1.21	5.18
Reduction due to Modification/ Cancellation of Leases	(41.19)	-
Repayments	(1.60)	(15.39)
As at end of the year (refer note 26)	**11.93**	**53.13**

iii) The following amounts are recognized in the Statement of Profit and Loss for the year ended March 31, 2025 and March 31, 2024:

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation Expenses on Right-Of-Use Asset	2.78	3.80
Interest on Lease Liability	1.21	5.18
Expense Relating to Short-Term Leases (included In Other Expenses as Rent)	90.95	75.70
	94.94	**84.68**

iv) The Company had total cash outflows for leases of ₹ 1.60 (Previous Year - ₹ 15.39 [including interest]).

v) The Company has entered into various contracts for leasing of different properties for business purposes. Right of Use Asset has not been created on the leases with lease term lower than 12 months or if the lease rentals are of low value nature.

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	13.34	2.72
After one year but not more than 5 years	28.62	11.17
More than 5 years	1.67	84.40
	43.64	**98.28**

B. As a Lessor

The Group has given office premises under operating lease. The income from operating lease recognised in the Statement of Profit and Loss are ₹ 29.57 (Previous year: ₹ 39.96). Agreements provide for cancellation by either party or contain clause for escalation and renewal of agreements. The non-cancellable operating lease agreement assessed by the Company is for various periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Future minimum lease payments under non-cancellable operating leases on undiscounted basis as at reporting date are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	8.39	25.46
After one year but not more than 5 years	20.12	41.41
More than 5 years	-	101.23
	28.51	**168.10**

NOTE 64: ADDITIONAL REGULATORY REQUIREMENTS

64.1 Relationship with Struck off companies

The Group and its Joint Venture have not entered into any transaction with Companies struck off u/s 248 of the Companies Act, 2013 during the year ended March 31, 2025 and March 31, 2024.

64.2 Registration of Charges or Satisfaction with Registrar of Companies (ROC)

There is no Charge or satisfaction thereof yet to be registered with ROC beyond the Statutory period.

In the step-down subsidiary "Ayursundra Hospitals (Guwahati) Private Limited", no funds have been borrowed from any lender during the year and all previous loans has been repaid and charges has been paid except the following for which borrowings have been paid but charges are not updated on MCA portal:-

a) India Infoline Finance Limited - ₹ 33.50

b) SREI Equipment Finance Limited - ₹ 24.80

64.3 Compliance with number of layers of companies

The Group and its Joint Venture have complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2025 and March 31, 2024.

64.4 Undisclosed Income

There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

64.5 Wilful Defaulter

The Group and its Joint Venture have not been declared as a wilful defaulter by any bank or financial institution or other lender.

64.6 Benami Property

No proceedings have been initiated or are pending against the Group and its Joint Venture for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

64.7 Ultimate Beneficiary

a) The Group and its Joint Venture have not advanced or loaned any funds, nor made any investments (whether from borrowed funds, share premium, or any other sources) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether formal or informal, that such Intermediaries shall, in turn, lend or invest in parties identified by or on behalf of the Group and its Joint Venture ("Ultimate Beneficiaries"). Additionally, the Group has not received any funds from any parties ("Funding Party") with the understanding that such funds will be used, directly or indirectly, to lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or to provide any guarantee, security, or similar assurance on behalf of the Ultimate Beneficiaries.

b) No funds (which are material either individually or in aggregate) have been received by the Group and its Joint Venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group and its Joint Venture shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

64.8 Unhedged Foreign Currency Exposure

The Group and its Joint Venture do not have any unhedged foreign currency exposure.

64.9 Crypto Currency or Virtual Currency

The Group and its Joint Venture have not traded or invested in Crypto currency or Virtual currency during the financial year ended March 31, 2025 and March 31, 2024.

NOTE 65: EXCEPTIONAL ITEMS

Particulars	**Year ended March 31, 2025**	Year ended March 31, 2024
Reversal of Impairment of Property, Plant and Equipment	-	(98.42)
	-	**(98.42)**

During the previous year, considering the improvement in the operations and emerging business projections, etc., fair valuation of hotel premises at Hyderabad have been undertaken by an independent valuer and impairment to the extent of ₹ 98.42 provided for thereagainst being no longer required had been reversed and disclosed as "Exceptional Items".

NOTE 66: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal Financial Liabilities comprise deposit from public and trade payables. The Group's financial assets include loan and advances, investments, cash and cash equivalents that derive directly from its operations.

The Group is exposed to Credit Risk, Liquidity Risk and Market Risk. The Group's Management has an overall responsibility for the establishment and oversight of the Group's risk management framework. The Management is responsible for developing and monitoring the Group's risk management policies. The Group identifies and analyses the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed regularly to reflect changes in market conditions and the Group activities.

The Parent Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Risk management involves identifying, measuring, monitoring and managing risks on a regular basis. To achieve this objective, the parent company employs leading risk management practices and recruits experienced people.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

1) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party to financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers, investment in debt securities and loans. The carrying amounts of Financial Assets represent the maximum credit risk exposure.

a) Loans and Advances

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. Each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information etc.

The Group's exposure to credit risk for loans and advances by type of counterparty is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loan to Employees	0.70	1.53
Loan to Others	154.66	7.07
	155.36	**8.60**
Less: Impairment	(148.15)	(1.43)
	7.21	**7.17**

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the loan receivables are categorised into groups based on days past due. Each group is then assessed for impairment using the ECL model as per the provisions of Ind AS 109 - financial instruments.

Expected Credit Loss (ECL)

ECL on Financial Assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low.

The ECL provision is based on actual credit loss experience over past years. These provisions are then adjusted appropriately to reflect differences between current and historical economic conditions and the Group's view of economic conditions over the expected lives of the loan receivables. Movement in provision of expected credit loss has been provided in below note:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening provision of ECL	1.43	2.21
Addition during the year	148.02	-
Utilization / Reversal during the year	(1.30)	(0.78)
Closing provision of ECL	**148.15**	**1.43**

(All amounts in ₹ Million, unless otherwise stated)

NOTE 66: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Cash and Cash Equivalent, Bank Deposits and Investments

Credit risk on cash and cash equivalent, bank deposits and investments is limited as the Group and its Joint Venture generally invest in term deposits with banks, government securities, bonds and debentures, term deposit with other NBFC which are rated as on the date of investment. Investments carried at amortised cost is considered under credit risk.

2) Liquidity Risk

Liquidity risk is the risk that the Group and its Joint Venture will encounter difficulty in meeting its obligations associated with its financial liabilities. The Group and its Joint Venture's approach in managing liquidity is to ensure that it will have sufficient funds to meet their liabilities when due. The Group and its Joint Venture are monitoring their liquidity risk by estimating the future inflows and outflows during the start of the year and plans accordingly the funding requirements.

The composition of the Group and its Joint Venture's liability mix ensures healthy asset liability maturity pattern and well diverse resource mix. Capital adequacy ratio of the Group and its Joint Venture, as on March 31 2025 is in excess of the limit prescribed against regulatory norms of 15%, which may increase from time to time depending on the requirement and also as a source of structural liquidity to strengthen asset liability maturity pattern.

The Group and its Joint Venture's investment in Mutual Fund and Equity shares of outside companies are liquid in nature. The utilization level is maintained in such a way that ensures sufficient liquidity on hand. The Group and its Joint Venture have sufficient liquid assets to pay off its financial liabilities on being due for payment.

The table below summarises the carrying value and contractual cash flows of Group's financial liabilities :

As at March 31, 2025

Sl. No.	Particulars	Contractual cash flows	Less than 1 year	Between 1 to 5 years	More than 5 years
a)	Trade Payables	592.20	592.19	0.01	-
b)	Other Payables	150.13	149.49	0.64	-
c)	Deposits*	0.00	0.00	-	-
d)	Lease Liabilities	11.93	2.55	0.21	9.17
e)	Borrowings	0.43	0.43	-	-
f)	Other Financial Liabilities	334.26	285.08	9.63	39.55

As at March 31, 2024

Sl. No.	Particulars	Contractual cash flows	Less than 1 year	Between 1 to 5 years	More than 5 years
a)	Trade Payables	503.45	503.45	-	-
b)	Other Payables	219.75	219.75	-	-
c)	Deposits*	0.00	0.00	-	-
d)	Lease Liabilities	53.13	5.32	11.46	36.35
e)	Other Financial Liabilities	31.72	22.69	7.41	1.62

* The amount is below rounding off norms.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

NOTE 66: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

This market is influenced by domestic/ international political, financial and other events occurring on day-to-day basis. Hence the market is constantly volatile and uncertain. The Group and its Joint Venture have strong treasury philosophies and practices and is well geared to meet the challenges of volatile market conditions.

3.1 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group and its Joint Venture has negligible borrowings. The Group and its Joint Venture 's exposure to the risk of changes in market interest rates is negligible as it has not made any investment which carries variable interest rate.

3.2 Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group and its Joint Venture engage consultants wherein the payments are made in foreign currency, the amount not being material has not been hedged. There is no outstanding in foreign currency as on the Balance Sheet date.

3.3 Other Price Risk:

Other price risk is related to the change in market reference price of the investments which are fair valued and exposes the Group and its Joint Venture to price risks. The carrying amount of financial assets subject to price risk is as below:

Particulars	**Year ended March 31, 2025**	Year ended March 31, 2024
Financial Assets		
Investment in Equity Instruments	2,351.97	1,967.58
Investment in Mutual Fund	4,221.08	5,775.70
Investment in Market Linked Debenture	250.00	-
Investment in Gold ETF	656.71	363.90
Investment in Alternate Investment Funds	104.57	52.53
Investment through Portfolio Management Services and Wealth Management Services	1,963.04	1,371.83
	9,547.37	**9,531.54**

A reasonably possible change of 100 basis points in market prices at the reporting date would have increased/ decreased profit or loss by amounts shown below:-

	100 bps increase	**100 bps decrease**
As at 31 March 2025		
Impact on Profit before Tax	95.47	(95.47)
Impact on Equity	71.44	(71.44)

	100 bps increase	**100 bps decrease**
As at 31 March 2024		
Impact on Profit before Tax	95.32	(95.32)
Impact on Equity	71.33	(71.33)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

3.4 Operational Risk

Operational risk is the risk arising from inadequate or failed internal processes, people or systems, or from external events. The Group manages operational risks through comprehensive internal control systems and procedures laid down around various key activities in the Group viz. investment acquisition, IT operations, finance function etc. Management evaluates key areas of operational risks and the process to adequately mitigate them on an ongoing basis.

NOTE 67: DISAGGREGATION OF REVENUE FROM OPERATIONS

Revenue from Operations have been dissaggregated and disclosed in note no. 33 to 41.

NOTE 68: SERVICE CONTRACT ENTERED BY ONE OF THE SUBSIDIARY "PEERLESS HOSPITEX HOSPITAL AND RESEARCH CENTER LIMITED (PHHRCL)

A) PHHRCL, in terms of agreement dated January 29, 2019, renewed on same terms and condition (the agreement), with Neurosciences Foundation, Bengal, jointly controls the operations of National Neurosciences Centre, Calcutta (NNC), a joint project and non-profit making organisation formed and registered under the West Bengal Societies Act, XXVI of 1961.

In terms of the agreement, NNC has agreed to provide Neurological/ Neurosurgical services under administrative control of PHHRCL. Reimbursements and recoveries against the costs are adjusted against respective heads of accounts.

Accordingly, ₹ 71.64 (Previous Year: ₹ 37.55), has been included under "Income from Medical and Healthcare Services". Reimbursements of various expenses amounting to ₹ 14.00 (Previous Year: ₹ 6.93) have been adjusted against respective heads of accounts. None of the PHHRCL's assets has been transferred to the joint venture and there is no liability incurred in this respect.

B) PHHRCL, has entered into an arrangement on July 20, 2015 with Dr. Agarwal's Healthcare Limited (DAHCL), to set up an independent eye care unit and the same has become operational with effect from February 01, 2017. Cost of services rendered and consumables supplied to the eye care unit have been reimbursed at actual. Further, income of ₹ 6.98 (Previous Year: ₹ 7.26) arising in this respect representing share of revenue, in terms of the said arrangement, has been disclosed as Income from Eye Hospital under Other Operating Revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

NOTE 69: MATURITY ANALYSIS OF ASSETS AND LIABILITIES (All amounts in ₹ Million, unless otherwise stated)

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

	As at March 31, 2025			As at March 31, 2024		
ASSETS	**Within 12 months**	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
(1) Financial assets						
(a) Cash and Cash Equivalents	1,275.96	-	1,275.96	842.31	-	842.31
(b) Bank Balances other than Cash and Cash Equivalents	631.03	856.42	1,487.45	199.13	1,194.17	1,393.30
(c) Receivables						
(I) Trade Receivables	395.69	-	395.69	308.76	-	308.76
(ii) Other Receivables	28.99	-	28.99	112.34	-	112.34
(d) Loans	7.21	-	7.21	6.44	0.73	7.17
(e) Investments	7,684.51	7,053.15	14,737.66	10,016.62	7,409.84	17,426.46
(f) Other Financial Assets	109.14	194.36	303.50	141.20	173.41	314.61
Sub Total	**10,132.53**	**8,103.93**	**18,236.46**	**11,626.80**	**8,778.15**	**20,404.95**
(2) Non-Financial assets						
(a) Inventories	94.35	881.00	975.35	83.05	472.83	555.88
(b) Current Tax Assets (Net)	1,533.89	-	1,533.89	1,434.16	-	1,434.16
(c) Deferred Tax Assets (Net)	-	178.30	178.30	-	1.88	1.88
(d) Investment Property	63.72	-	63.72	151.57	-	151.57
(e) Property, Plant And Equipment	3,134.03	-	3,134.03	2,067.00	-	2,067.00
(f) Capital Work-In-Progress	2,050.16	-	2,050.16	981.54	-	981.54
(g) Intangible Assets Under Development	-	-	-	7.55	-	7.55
(h) Goodwill on Consolidation	361.55	-	361.55	20.01	-	20.01
(i) Other Intangible Assets	16.53	-	16.53	32.95	-	32.95
(j) Right Of Use Assets	17.21	-	17.21	12.32	-	12.32
(k) Investment in Joint Venture	585.74	-	585.74	654.79	-	654.79
(l) Other Non-Financial Assets	722.86	19.07	741.93	761.85	8.74	770.59
(m) Assets Held for Sale	83.07	-	83.07	0.16	-	0.16
Sub Total	**8,663.11**	**1,078.37**	**9,741.48**	**6,206.95**	**483.45**	**6,690.40**
TOTAL ASSETS	**18,795.64**	**9,182.30**	**27,977.94**	**17,833.75**	**9,261.60**	**27,095.35**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

	March 31, 2025			March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
LIABILITIES AND EQUITY						
LIABILITIES						
(1) Financial Liabilities						
(a) Payables	-	-	-	-	-	-
(I) Trade Payables	-	-	-	-	-	-
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	63.11	-	63.11	42.95	-	42.95
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	529.09	-	529.09	460.50	-	460.50
(II) Other Payables	-	-	-	-	-	-
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	5.89	-	5.89	1.57	-	1.57
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	144.24	-	144.24	218.18	-	218.18
(b) Borrowings	0.43	-	0.43	-	-	-
(c) Deposits	-	-	-	-	-	-
(d) Other financial Liabilities	297.02	49.17	346.19	9.03	75.82	84.85
Sub Total	**1,039.78**	**49.17**	**1,088.95**	**732.23**	**75.82**	**808.05**
(2) Non-Financial Liabilities						
(a) Current Tax Liabilities (Net)	1,646.02	-	1,646.02	1,804.81	-	1,804.81
(b) Provisions	128.67	90.10	218.77	93.29	57.90	151.19
(c) Deferred Tax Liabilities (Net)	-	259.75	259.75	-	219.18	219.18
(d) Other Non-Financial Liabilities	159.45	-	159.45	111.58	-	111.58
Sub Total	**1,934.14**	**349.85**	**2,283.99**	**2,009.68**	**277.08**	**2,286.76**
TOTAL LIABILITIES	**2,973.92**	**399.02**	**3,372.94**	**2,741.91**	**352.90**	**3,094.81**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

Note 70: SUMMARY OF NET ASSETS AND SHARE IN PROFIT OR LOSS OF THE GROUP

As on March 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Name of the Entity	%	Net Assets	%	Share in Profit or (loss)	%	Share in other comprehensive income	%	Share in total comprehensive income
Parent :								
The Peerless General Finance & Investment Company Limited	89.64	21,919.61	108.40	1,375.79	(111.44)	5.17	109.21	1,380.96
Subsidiaries								
Peerless Financials Products Distributions Limited	0.49	118.72	3.26	41.42	13.54	(0.63)	3.23	40.79
Peerless Hospitex Hospital & Research Centre Ltd. - Consolidated	7.99	1,954.11	20.97	266.16	140.30	(6.51)	20.53	259.65
Peerless Securities Ltd.	1.21	296.09	4.35	55.18	0.35	(0.02)	4.36	55.17
Peerless Financial Services Ltd.	2.09	509.97	0.54	6.90	16.10	(0.75)	0.49	6.15
Peerless Hotels Ltd.	4.82	1,178.18	5.80	73.55	79.71	(3.70)	5.52	69.85
Step - Down Subsidiary								
Ayursundra Hospitals (Guwahati) Private Limited	3.52	860.67	(17.36)	(220.28)	(53.66)	2.49	(17.22)	(217.79)
Joint Venture								
Bengal Peerless Housing Development Co. Ltd	2.40	585.74	0.76	9.70	(2.37)	0.11	0.78	9.81
Non-controlling interest	(0.62)	(151.33)	(0.38)	(4.76)	(6.47)	0.30	(0.35)	(4.46)
Adjustments arising out of consolidation	(11.52)	(2,818.10)	(26.35)	(334.48)	23.93	(1.11)	(26.54)	(335.59)
Total	**100.00**	**24,453.67**	**100.00**	**1,269.19**	**100.00**	**(4.64)**	**100.00**	**1,264.55**

As on March 31, 2024

Name of the Entity	%	Net Assets	%	Share in Profit or (loss)	%	Share in other comprehensive income	%	Share in total comprehensive income
Parent :								
The Peerless General Finance & Investment Company Limited	88.89	21,201.77	82.24	2,237.35	64.82	(6.80)	82.30	2,230.55
Indian Subsidiaries								
Peerless Financials Products Distributions Limited	0.33	77.93	1.24	33.67	(2.28)	0.24	1.25	33.91
Peerless Hospitex Hospital & Research Centre Ltd. - Consolidated	7.20	1,718.04	14.53	395.31	41.79	(4.38)	14.42	390.93
Peerless Securities Ltd.	1.01	240.92	1.93	52.52	(0.63)	0.07	1.94	52.59
Peerless Financial Services Ltd.	2.11	503.82	(3.80)	(103.31)	(5.19)	0.54	(3.79)	(102.77)
Peerless Hotels Ltd.	4.69	1,119.77	4.30	117.03	(4.58)	0.48	4.34	117.51
Joint Ventures (Investment as per the equity method)								
Bengal Peerless Housing Development Co. Limited	2.75	654.79	5.89	160.26	(1.05)	0.11	5.92	160.37
Non-controlling interest	(0.62)	(148.30)	(0.65)	(17.69)	(2.10)	0.22	(0.64)	(17.47)
Adjustments arising out of consolidation	(6.36)	(1,516.51)	(5.68)	(154.52)	9.21	(0.97)	(5.74)	(155.48)
Total	**100.00**	**23,852.24**	**100.00**	**2,720.63**	**100.00**	**(10.49)**	**100.00**	**2,710.14**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

NOTE 71: RECONCILIATION OF OTHER EQUITY

71.1 In order to give effect to certain rectifications, the balances of assets and liabilities and items of income and expenses , the Consolidated Financial Statements of the previous years as required under Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" have been restated with resultant regrouping and reclassifications as follows:

a) During the previous years, amount of dividend paid by Joint Venture Company even though considered as income in the Standalone Statement of Profit and Loss was not adjusted against the amount of the investment accounted under Equity Method of accounting. Further, the proportionate share of Other Comprehensive Income was also not considered as a part of the amount of investment accounted for as above. The deferred tax on the differential with respect to the carrying amount of investment as per the books and its corresponding tax base was not recognized.

b) Non-Controlling Interest in respect of the subsidiary companies as considered for the purpose of consolidation financial statements of the PHHRCL, PHL and PFSL was in variation to the percentage of holding and thereby the figures considered in respect of these subsidiary companies in the Consolidated Financial Statements and corresponding minority interest considered for the purpose of consolidation

c) Variations have been noted in the eliminations with respect to inter-group transactions and balances.

d) The impact with respect to the above rectifications and reclassifications, regroupings etc. have been summarized under notes 71.2 to 71.5 given below:

71.2 Reconciliation for adjustment in other equity as at :-

Particulars	**Year ended March 31, 2024**	Year ended April 01, 2023
Balance of Other Equity as published as at	**23,758.66**	**21,793.11**
Changes due to Adjustment in/ for		
Elimination of Dividend from Joint Venture and Deferred Tax thereon	(199.88)	(77.69)
Non-Controlling Interest	16.36	12.27
Effects of Inter-Company Elimination	(54.46)	(5.51)
Closing Balance of Other Equity as at	**23,520.68**	**21,722.18**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

NOTE 71.3 RECONCILILATION OF THE BALANCES AS ON MARCH 31, 2023 DUE TO THE REASONS STATED IN NOTE NO. 71.1

Particulars	As at March 31, 2023 As published	Impact of Regroupings	Impact of adjustments	As at April 01, 2023 Restated
(1) Financial assets				
(a) Cash and Cash Equivalents	324.24			324.24
(b) Bank Balances Other Than (a) Above	845.49	44.99		890.48
(c) Receivables				
(i) Trade Receivables	304.52	(2.09)		302.43
(ii) Other Receivables	39.02			39.02
(d) Loans	729.20			729.20
(e) Investments	17,608.54	(449.87)	-	17,158.67
(f) Other Financial Assets	461.52	(223.05)	-	238.47
	20,312.53	**(630.03)**	**-**	**19,682.50**
(2) Non-Financial assets				
(a) Inventories	105.18			105.18
(b) Current Tax Assets (net)	119.42	1,370.95		1,490.37
(c) Deferred Tax Assets (Net)	86.40	-		86.40
(d) Investment Property	643.15	-	(48.07)	595.08
(e) Property, Plant And Equipment	1,426.03	-	59.10	1,485.13
(f) Capital Work-In-Progress	457.40	-	0.03	457.43
(g) Right Of Use Asset	26.67	-	9.93	36.60
(h) Goodwill (On Consolidation)	20.01	-		20.01
(j) Other Intangible Assets	11.30	-	(0.87)	10.43
(k) Intangible Assets Under Development	7.55	-		7.55
(i) Investments in Joint Venture Company		620.26	(8.46)	611.80
(m) Other Non-Financial Assets	334.09	(2.23)	-	331.86
(n) Assets Held for Sale				-
	3,237.20	**1,988.98**	**11.66**	**5,237.84**
TOTAL ASSETS	**23,549.73**	**1,358.95**	**11.66**	**24,920.34**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

NOTE 71.3 RECONCILILATION OF THE BALANCES AS ON MARCH 31, 2023 DUE TO THE REASONS STATED IN NOTE NO. 71.1 *(Continued)*

Particulars	As at March 31, 2023 As published	Impact of Regroupings	Impact of adjustments	As at March 31, 2023 Restated
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial Liabilities				
(a) Payables				
(I) Trade Payables				
(i) Total outstanding dues of micro enterprises and small enterprises	30.57	-	-	30.57
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	266.81	-	-	266.81
(II) Other Payables				-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	83.97	-	-	83.97
(b) Borrowings	35.71	-	-	35.71
(c) Deposits	0.01	-	-	0.01
(d) Other financial Liabilities	93.98	-	25.63	119.62
	511.05	**-**	**25.63**	**536.68**
(2) Non-Financial Liabilities				
(a) Current Tax Liabilities (net)	429.52	1,370.95	-	1,800.47
(b) Provisions	154.57	-		154.57
(c) Deferred tax liabilities (net)	63.61	-	69.23	132.84
(d) Other non-financial Liabilities	121.62	(12.00)	-	109.62
	769.32	**1,358.95**	**69.23**	**2,197.50**
(4) Equity				
(a) Equity share capital	331.56	-	-	331.56
(b) Other equity	21,793.11	-	(70.93)	21,722.18
Equity attributable to the owners of the Holding Company	**22,124.67**	**-**	**(70.93)**	**22,053.74**
Non-controlling interest	144.69		(12.27)	132.42
TOTAL EQUITY	**22,269.36**	**-**	**(83.20)**	**22,186.16**
TOTAL LIABILTIES AND EQUITY	**23,549.73**	**1,358.95**	**11.66**	**24,920.34**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

NOTE 71.4 RECONCILILATION OF THE BALANCES AS ON MARCH 31, 2024 DUE THE TO REASONS STATED IN NOTE NO. 71.1

Particulars	As at March 31, 2024 As published	Impact of Regroupings	Regrouped	Impact of adjustments	As at March 31, 2024 Restated
(1) Financial assets					
(a) Cash and Cash Equivalents	839.40	2.90	842.30	0.01	842.31
(b) Bank Balances other than Cash and Cash Equivalents	1,343.10	50.24	1,393.34	(0.04)	1,393.30
(c) Receivables					
(i) Trade Receivables	357.45	(48.68)	308.77	(0.01)	308.76
(ii) Other Receivables	106.33	5.99	112.32	0.02	112.34
(d) Loans	7.17	-	7.17	-	7.17
(e) Investments	18,064.81	(637.40)	17,427.41	(0.95)	17,426.46
(f) Other Financial Assets	478.21	(175.80)	302.41	12.20	314.61
	21,196.47	**(802.75)**	**20,393.72**	**11.23**	**20,404.95**
(2) Non-Financial assets					
(a) Inventories	555.88	-	555.88	-	555.88
(b) Current Tax Assets (Net)	62.47	1,371.69	1,434.16	-	1,434.16
(c) Deferred Tax Assets (Net)	1.88	-	1.88	-	1.88
(d) Investment Property	197.46	-	197.46	(45.89)	151.57
(e) Property, Plant And Equipment	2,015.16	-	2,015.16	51.84	2,067.00
(f) Capital Work-In-Progress	1,007.65	-	1,007.65	(26.11)	981.54
(g) Intangible Assets Under Development	7.55	-	7.55	-	7.55
(h) Goodwill on Consolidation	20.01	-	20.01	-	20.01
(i) Other Intangible Assets	13.20	-	13.20	(0.88)	12.32
(j) Right Of Use Assets	31.82	-	31.82	1.13	32.95
(k) Investment Measured under Equity Method	-	780.52	780.52	(125.73)	654.79
(l) Other Non-Financial Assets	757.77	11.11	768.88	1.71	770.59
(m) Assets Held for Sale	0.16	-	0.16	-	0.16
	4,671.01	**2,163.32**	**6,834.33**	**(143.93)**	**6,690.40**
TOTAL ASSETS	**25,867.48**	**1,360.57**	**27,228.05**	**(132.70)**	**27,095.35**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

NOTE 71.4 REVISION DETAILS FOR BALANCE SHEET AS AT MARCH 31, 2024 DUE TO THE REASONS STATED IN NOTE NO. 71.1

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2024 As published	Impact of Regroupings	Regrouped	Impact of adjustments	As at March 31, 2024 Restated
LIABILITIES AND EQUITY					
LIABILITIES					
(1) Financial Liabilities					
(a) Payables					
(I) Trade Payables					
(i) Total outstanding dues of micro enterprises and small enterprises	42.05	0.91	42.96	(0.01)	42.95
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	426.40	22.45	448.85	11.65	460.50
(II) Other Payables					
(i) Total outstanding dues of micro enterprises and small enterprises	0.84	0.73	1.57	-	1.57
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	187.88	30.29	218.17	0.01	218.18
(b) Borrowings				-	-
(c) Deposits	00.00			-	0.00
(d) Other financial Liabilities	97.75	(48.74)	49.01	35.84	84.85
	754.92	**5.64**	**760.56**	**47.49**	**808.05**
(2) Non-Financial Liabilities					
(a) Current Tax Liabilities (net)	431.72	1,373.07	1,804.79	0.02	1,804.81
(b) Provisions	159.39	(8.19)	151.20	(0.01)	151.19
(c) Deferred tax liabilities (net)	145.03		145.03	74.15	219.18
(d) Other non-financial Liabilities	121.54	(9.95)	111.59	(0.01)	111.58
	857.68	**1,354.93**	**2,212.61**	**74.15**	**2,286.76**
(4) Equity					
(a) Equity share capital	331.56		331.56	-	331.56
(b) Other equity	23,758.66	-	23,758.66	(237.98)	23,520.68
Equity attributable to the owners of the Holding Company	**24,090.22**	**-**	**24,090.22**	**(237.98)**	**23,852.24**
Non-controlling interest	164.66		164.66	(16.36)	148.30
TOTAL EQUITY	**24,254.88**	**-**	**24,254.88**	**(254.34)**	**24,000.54**
TOTAL LIABILTIES AND EQUITY	**25,867.48**	**1,360.57**	**27,228.05**	**(132.70)**	**27,095.35**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

NOTE 71.5 SUMMARY OF THE IMPACT ON THE ITEMS OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024 DUE TO THE REASONS STATED IN NOTE NO. 71.1

	As published	Impact of Regroupings	Regrouped	Total Impact of adjustments	Restated
Revenue from Operations	7,020.42	370.16	7,390.58	(103.83)	7,286.75
Other Income	690.87	(395.00)	295.87	(2.48)	293.39
Expenses	4,692.55	(24.84)	4,667.71	1.05	4,668.76
Profit before Exceptional Item, Share of Profit in Joint Venture And Tax	3,018.74	-	3,018.74	(107.36)	2,911.38
Profit before Share of Profit in Joint Venture And Tax	3,117.16	-	3,117.16	(107.36)	3,009.80
Tax Expenses	426.83	-	426.83	4.91	431.74
Profit After Tax	2,850.58		2,850.58	(112.26)	2,738.32
Other Comprehensive Income	(9.88)	-	(9.88)	(0.83)	(10.71)
Total Comprehensive Income for the year	2,840.70	-	2,840.70	(113.09)	2,727.61

NOTE 71.6 Earnings Per Share for the year ended March 31, 2024

Particulars	As published	Restated
Net Profit After Tax as per Statement of Profit and Loss (A) (Attributable to owners of the Holding Company)	2,850.58	2,720.63
Weighted Average Number of Equity Shares for Calculating EPS (B)	33,15,584	33,15,584
Basic & Diluted Earnings per Equity Share (in ₹) (Par value of ₹ 100/- per share) (A)/ (B)	859.75	820.56

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

NOTE 72: SUMMARY OF BUSINESS COMBINATION AS PER IND AS 103

A. Acquisition of SKM Hospital (2023-24)

During the previous year, the Board of Directors of the one of the Group Company “Peerless Hospitex Hospital and Research Center Limited (PHHRCL)” at its meeting held on January 19, 2024, approved the acquisition of SKM Hospital, a 100 bed Multi-Speciality Hospital within the project namely “Kamala Village” located at Mouza: Noapara PS: Barasat, North 24 Paraganas West Bengal, (hereinafter referred to as “the Undertaking”). The Undertaking was acquired on a going concern for a lumpsum consideration on a slump sale basis vide a Business/ Undertaking Transfer Agreement dated January 31, 2024 entered between the Company (the Buyer) and M/s Sethi Diagnostic & Medicare Private Limited (the Seller).

In consideration of acquisition of the Undertaking PHHRCL has made a total payment of ₹ 235 subject to foreclosure of all loan accounts and release of mortgage of the immovable and moveable assets of the Undertaking.

As per the requirements of Ind AS 103 “Business Combinations”, the acquisition has been recognized under ‘Purchase’ method of accounting. Accordingly, all the assets and liabilities (if any) of the Undertaking at the date of conveyance have been recorded at their fair value based on the valuation report received from a registered valuer.

The difference between the consideration paid and the net identifiable assets acquired has been considered as Goodwill/ (Capital Reserve) as follows:

Particulars	Details	Amount
Consideration		235.00
Less: Assets taken over		
Land	64.81	
Building	120.42	
Medical Equipment & Surgical Instruments	34.83	
Plant & Equipment	8.80	
Office Equipment	0.63	
Computers & Data Processing Units	0.13	
Furniture & Fixtures	3.87	
Vehicles	1.35	
Stores and Spares	0.32	
Total Assets taken over		**235.16**
Capital Reserve		**(0.16)**

B. Acquisition of Ayursundra Hospitals (Guwahati) Private Limited (2024-25)

The Corporate Insolvency Resolution Process (“CIRP”) was initiated against the Ayursundra Hospitals (Guwahati) Private Limited (hereinafter referred to as "AHPL") pursuant to a petition filed by one of its creditors, namely North Eastern Development Finance Corporation Ltd. (NEDFi) under the Insolvency and Bankruptcy Code, 2016 (“IBC”) filed before the National Company Law Tribunal, Guwahati Bench, Guwahati. The Resolution Plan submitted by PHHRCL pursuant to the CIRP proceeding has been approved by NCLT vide its Order dated December 20, 2024 and thereby on depositing the required consideration as specified in the said plan, AHPL became the wholly owned subsidiary of PHHRCL w.e.f December 20, 2024 as dealt herein below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

NOTE 72: SUMMARY OF BUSINESS COMBINATION AS PER IND AS 103 (CONTINUED)

(i) On December 20, 2024, PHHRCL deposited a sum of ₹ 1,420.00 being the consideration towards the equity share capital to be utilized for the payment for CIRP costs, employee related dues, amount payable to lenders, financial and other creditors and erstwhile shareholders of AHPL.

(ii) The Board of Directors of the said company was reconstituted on January 16, 2025, and thereby the earlier directors ceased to be directors and nominees of PHHRCL were appointed.

(iii) The pre-CIRP Equity Share Capital of the AHPL has been extinguished and cancelled entirely and 142 crore equity shares of ₹ 10 each amounting to ₹ 1,420 representing 100% equity share capital of AHPL were allotted to PHHRCL on March 4, 2025. The fair value of the assets and liabilities as acquired pursuant to the above has been incorporated in these financial statements as follows:-

The fair value of the identifiable assets and liabilities of acquisition date were as under :

Particulars	Details	Details	Amount
Consideration (A)			**1,420.00**
(1) Assets			
(a) Cash and Cash Equivalents	15.12		
(b) Trade Receivables	11.08		
(c) Loan	160.16		
(d) Inventories	1.11		
(e) Land	159.01		
(f) Building	593.91		
(g) Plant and Equipment	92.83		
(h) Furniture and Fixtures	0.56		
(i) Medical Equipment	101.66		
(j) Office Equipment	0.40		
(k) Computer	0.11		
(l) Vehicles	0.04		
(m) Other Non-Financial Assets	13.89		
Total Assets (B)		**1,149.88**	
(2) Liabilities			
(a) Deferred Tax Liabilities (Net)	61.22		
(b) Other Liabilities	10.20		
Total Liabilities (C)		**71.42**	
Net Assets of the Company (D=B-C)			**1,078.46**
Goodwill (A-D)			**341.54**

iv) ₹ 341.54 representing the differential with respect to the consideration paid against the assets and liabilities acquired and the equity share allotted has been recognized as goodwill. Further, all items of income and expenses including depreciation and amortisation expenses of AHPL for the period from December 20, 2024 to March 31, 2025 have been considered in these Consolidated Financial Statements under the respective heads of accounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR / AS AT MARCH 31, 2025

NOTE 73: PREVIOUS YEAR'S FIGURES

Previous Year's figures are not comparable with those of the Current Year's figures due to acquisition of Ayursundra Hospitals (Guwahati) Private Limited with effect from December 20, 2024.

Signature to Notes on Accounts

For Lodha & Co LLP
Chartered Accountants
ICAI Firm Registration No. 301051E/ E300284

Indranil Chaudhuri
Partner
Membership No. 058940

Place: Kolkata
Date: July 26, 2025

For and on behalf of the Board of Directors of
The Peerless General Finance & Investment Company Limited

Partha Sarathi Bhattacharyya
Chairman
DIN: 00329479

Jayanta Roy
Managing Director
DIN: 00022191

Asoke Kumar Mukhuty
Director Corporate &
Chief Financial Officer
DIN:00173745

Udita Dutta
Company Secretary
Membership No. A39589

Standalone Key Financials
Eight Years at a Glance

(Rs. In Million)

Particulars	2018	2019	2020	2021	2022	2023	2024	2025
Aggregate Liability to Depositors	15,493.88	15,477.00	179.00	53.00	0.07	0.01	0.00	0.00
Investments	32,243.17	32,108.00	15,933.00	17,425.00	17,941.00	19,101.00	20,202.00	18,613.00
Yield (in %)	7.67	7.61	8.58	9.57	10.18	6.65	12.52	10.44
Capital Adequacy Ratio (in %) (Required minimum = 15%)	116.98	123.50	122.55	119.13	119.64	119.64	96.95	95.67
Income	2,513.31	2,835.36	1,138.00	2,469.00	1,882.00	2,279.00	3,447.00	2,383.00
Profit before Tax	880.32	500.41	(717.00)	1,778.00	1,235.00	1,396.00	2,446.00	1,286.00
Profit after Tax	702.75	564.53	(546.30)	1,454.00	882.00	1,171.00	2,237.00	1,376.00
Dividend (in %)	100.00	70.00	40.00	150.00	130.00	175.00	200.00	200.00
Earnings Per Share (in Rs.)	211.95	170.26	(164.77)	438.44	266.07	353.16	674.80	414.94