

PILL FINANCE AND INVESTMENTS LIMITED

CORPORATE INFORMATION



Board of Directors

Mr. Rajnish Sarna
Mr. Prashant Hegde
Dr. Atul Kumar Gupta

Bankers

ICICI Bank Ltd.
IDBI Bank Ltd.

Auditors

S.S. Kothari Mehta & Co. LLP
Chartered Accountants
(firm registration no. 000756N)
New Delhi

Corporate Identity Number (CIN)

U65990RJ1992PLC055823

Registered Office

Udaisagar Road, Udaipur, Rajasthan- 313001



BOARD'S REPORT

Dear Members,

Your Directors present the 32nd Annual Report on the performance of PILL Finance and Investments Limited ('the Company') and the audited financial statements for the financial year ended March 31, 2024.

1. Financial Summary

(Amount in ₹ Mn)

Particulars	Current Year 2023-24	Previous Year 2022-23
Total Revenue	3.75	2.04
Expenditure	0.18	0.20
Profit/Loss before tax	6.75	0.80
Provision for Current Tax	0.93	0.49
Provision for Deferred Tax	0.29	(0.10)
Profit after tax	5.53	0.41
EPS - Basic & Diluted (in Rs.)	15.37	1.13

2. Key Highlights

During the year, your Company had registered profit before tax amounting to ₹6.75 Mn and generated a net profit after tax of ₹5.53 Mn from its business operations. The earnings per share (EPS) for the year stood at ₹15.37 per equity share.

3. Transfer to Reserves

The Company has not transferred any amount to the General Reserves.

4. Dividend

During the year under review, the Board has not declared any interim dividend. Further, the Board does not recommend declaration of any final dividend for the financial year ended on March 31, 2024, to conserve the reserves for the continued growth of the business of the Company. Further, the Company does not have any amounts of dividend due or outstanding or lying unpaid as of the date of the Balance Sheet, to be credited to Investor Education and Protection Fund under the provisions of the Companies Act, 2013 ('the Act').

5. Share Capital

During the year under review, there was no change in the authorised, issued, subscribed and paid-up share capital of the Company. As on March 31, 2024, the authorised share capital of the Company stood at ₹8,500,000 (Rupees Eight Million Five Hundred Thousand) comprising of ₹850,000 (Eight Hundred Fifty Thousand) equity shares of ₹10 (Rupees Ten) each. The issued, subscribed and paid-up share capital of the Company stood at ₹3,600,000/- (Rupees Three Million Six Hundred Thousand) comprising of ₹360,000 (Three Hundred Sixty Thousand) equity shares of ₹10/- (Rupees Ten) each fully paid.

Further, during the year under review, there was no further issue of shares/ securities by way of rights issue, bonus issue or preferential issue, etc. The Company has not undertaken any reduction of share capital, buy back of shares, issue of sweat equity shares or shares with differential voting rights as to dividend, voting or otherwise and has not implemented any employee stock option scheme/ plan, during the year under review.

6. Subsidiaries, Associates and Joint Ventures

The Company does not have any subsidiaries or associates or joint venture companies.

7. Annual Return

Pursuant to the provisions of Section 92(3), read with Section 134(3)(a) and the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return, in the prescribed form, as on March 31, 2024, will be filed with the Registrar of Companies, Ministry of Corporate Affairs. As the Company does not have any website, the same is not required to be hosted on any website.

8. Material Changes and Commitments Affecting the Financial Position of the Company

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this Report.

9. Deposits

The Company has not accepted any public deposits under Chapter V of the Act during the financial year under review.

10. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The operations of the Company were not energy intensive nor required adoption of technology. Further, there was no foreign exchange inflow or outflow during the year under review. Hence, the information on the conservation of energy, technology absorption, foreign exchange earnings and outgo in terms of the Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, is not provided in this report.

11. Risk Management

In accordance with Section 134 of the Act, the Company has adopted a well-defined risk management policy which inter-alia, includes identification, assessing, management, monitoring, reporting of various risk and controls. Further, information on the financial risk management framework of the Company is included in the notes to the financial statements which forms part of this Annual Report.

12. Internal Financial Controls and Adequacy

The Company has adequate internal financial control system in place with reference to the financial statements which operates effectively. The Company is following all the applicable Accounting Standards for properly maintaining the books of account and reporting financial statements.

13. Statutory Auditors and Auditor's Report

In accordance with Section 139(2) of the Act, M/s. S.S. Kothari Mehta & Co., Chartered Accountants, (firm registration number 000756N) were re-appointed as Statutory Auditors by the members of the Company at the 30th Annual General Meeting ('AGM') held on August 23, 2022 for a term of five consecutive years, to hold office from the conclusion of 30th AGM till the conclusion of the sixth AGM to be held in the calendar year 2027.

The Auditor's Report does not contain any qualification, reservation or adverse remark on the financial statements for the financial year ended March 31, 2024. The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

14. Board of Directors and Key Managerial Personnel

The composition of the Board of Directors of the Company ('the Board') is in line with the applicable provisions of the Act. As on March 31, 2024, the Board comprised of three Directors, one Non-Executive Director and two Additional Non-Executive Directors.

During the year under review, the Board had approved the appointment of Dr. Atul Kumar Gupta (DIN: 10087955) and Mr. Prashant Hegde (DIN: 05182035) as Additional Directors, who hold office up to the ensuing AGM of the Company. Being eligible, Dr. Atul Kumar Gupta and Mr. Prashant Hegde have offered their candidature for appointment as Directors of the Company. The Board recommends the appointment of Dr. Atul Kumar Gupta (DIN: 10087955) and Mr. Prashant Hegde (DIN: 05182035) as Directors of the Company and the resolution proposing the aforesaid appointments pursuant to the Section 152 of the Act, forms part of the Notice of the AGM.

Further, Mr. Mayank Singhal (DIN: 00006651) and Mr. Salil Singhal (DIN: 00006629) resigned as Directors of the Company with effect from closing hours of January 25, 2024. The Board places on record, its sincere appreciation for the services rendered by them during their tenure as Directors of the Company.

Except as mentioned above, there was no change in the Board during the financial year under review. Further, during the financial year under review, the Company has not appointed any Independent Directors or Key Managerial Personnel as the Company is not mandatorily required to appoint Independent Director or Key Managerial Personnel in accordance with the applicable provisions of the Act.

In accordance with the provisions of Section 152(6) of the Act and Articles of Association of the Company, Mr. Rajnish Sarna (DIN: 06429468), will retire by rotation at the ensuing AGM and being eligible, had offered himself for re-appointment. The Board recommends his re-appointment for the approval of members at the ensuing AGM.

15. Number of Board Meetings

During the year, Board of Directors met 4 (four) times. The meetings were held on May 01, 2023, August 03, 2023, November 06, 2023, and January 25, 2024, respectively. The interval between two Board meetings did not exceed the maximum gap of one hundred and twenty days.

16. Particulars of Contracts or Arrangements with Related Parties

During the year under review, all contracts/arrangements/transactions entered in to by the Company with its related parties were in the ordinary course of business and on an arm's length basis. The Company has not entered into any arrangement/transaction with related parties which could be considered material in accordance with the Companies Act, 2013 and the Rules framed thereunder. Accordingly, the disclosure of Related Party Transactions in Form AOC - 2 is not applicable. The details of the Related Party Transactions have been included in the note no. 22 to the financial statements forming part of this Annual Report.

17. Particulars of Loans, Guarantees or Investments

The Company has not granted any loans, provided guarantees or made any investments in accordance with the provisions of Section 186 of the Act during the financial year under review.

18. Secretarial Standards

The Company has complied with all the applicable provisions of the Secretarial Standard - 1 on 'Meeting of the Board of Directors' and Secretarial Standard - 2 on 'General Meetings'.

19. Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Directors hereby submits the responsibility statement confirming that:

- i. in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed with no material departures;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared annual accounts on a going concern basis; and
- v. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

20. General

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions related to these items during the period under review:

- a. No changes are made in the nature of business of the Company.
- b. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- c. The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act.
- d. The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act.
- e. The Company had no employees during the year under review and hence, provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company.
- f. The provisions relating to Corporate Social Responsibility as specified under Section 135 of the Act, read with rules made thereunder, are not applicable to the Company.
- g. Neither any application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.
- h. There were no instances of one-time settlement with any Bank or Financial Institutions.

21. Acknowledgement

The Directors take this opportunity to thank all the stakeholders for their support and co-operation.

On behalf of the Board of Directors
For **PILL Finance and Investments Limited**

Sd/-
Rajnish Sarna
Chairperson
DIN: 06429468

Date: April 25, 2024
Place: Gurugram

INDEPENDENT AUDITOR'S REPORT

To the Members of PILL Finance and Investments Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of PILL Finance and Investments Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements")

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

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusions thereon.

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

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

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial

position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant Rules issued thereunder.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. A. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant Rules issued thereunder;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.

(g) In our opinion, and according to the information and explanations given to us, the company has not paid any managerial remuneration during the year 2023-24. Accordingly reporting requirement under the provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024.

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

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and iv (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log (a) is not maintained in case of modification, if any, by users with specific access rights; and (b) was not enabled to capture any direct changes at the database level. Further, during the course of our audit, we did not notice any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For S.S. KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441

Sd/-
AMIT GOEL
Partner
Membership No. 500607

Place: New Delhi
Date: April 25, 2024
UDIN :24500607BKEIVC1385

Annexure A to the Independent Auditor's Report to the Members of PILL Finance and Investments Limited dated April 25, 2024

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section..

- i. (a)(A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the title deeds provided to us, we report that, the title deeds of the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) are held in the name of the Company as at the balance sheet date.
- (d) According to the information and explanations given to us, the Company has not revalued any of its property, plant and equipment and intangible assets during the year. Hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company does not have any inventory. Hence, provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- (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 working capital limits from banks or financial institutions during any point of time of the year. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not made investment, provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to 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 Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (c) to (f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148 of the Act for the Company's activities. Hence, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, customs duty, excise duty, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

- viii. In our opinion, based on audit procedures and according to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion, based on audit procedures and according to the information and explanations given to us, the Company did not have any outstanding loans or borrowing or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures. Therefore, reporting requirements on clause 3(ix) (e') to (f) of the Order is not applicable to the Company.
- x. (a) According to the information and explanations given to us and procedures performed by us, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and procedures performed by us, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) During the year, no report under sub-section (12) of Section 143 of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion, and according to the information and explanations given to us during the course of audit, transactions with the related parties are in compliance with Section 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable Indian accounting standards.
- The provisions of Section 177 of the Act are not applicable to the Company and hence, not commented upon.
- xiv. The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Act. Therefore, the requirement to report under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred in Section 192 of the Act.
- xvi. (a) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company. There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 23 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 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. a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to Sub-section 5 of Section 135 of the Act.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of Sub-section (6) of Section 135 of Act.
- xxi. The Company is not subject to prepare consolidated financial statement as informed to us. Accordingly, the provision of clause 3(xxi) of the Order is not applicable to the Company.

For S.S. KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441

Sd/-
AMIT GOEL
Partner
Membership No. 500607

Place: New Delhi
Date: April 25, 2024
UDIN :24500607BKEIVC1385

Annexure B to the Independent Auditor's Report to the Members of PILL Finance and Investments Limited dated April 25, 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section.

We have audited the internal financial controls with reference to financial statements of the PILL Finance and Investments Limited (the 'Company') as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of

the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For S.S. KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441

Sd/-
AMIT GOEL
Partner
Membership No. 500607

Place: New Delhi
Date: April 25, 2024
UDIN :24500607BKEIVC1385

BALANCE SHEET AS AT MARCH 31, 2024

(All amounts in ₹ Mn, unless otherwise stated)

Particulars	Notes	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	4	1.24	1.24
Financial assets			
(i) Investments	5	10.48	7.51
Other non-current assets	6	0.01	0.01
Total non-current assets		11.73	8.76
Current assets			
Financial assets			
(i) Trade receivables	7	0.11	0.00
(ii) Cash and cash equivalents	8 (a)	1.96	1.02
(iii) Bank balances other than (i) above	8 (b)	41.46	39.59
Current tax assets	9	0.21	0.27
Other current assets			
Total current assets		43.74	40.88
Total assets		55.47	49.64
EQUITY & LIABILITIES			
Equity			
Equity share capital	10	3.60	3.60
Other equity	11	51.23	45.70
Total equity		54.83	49.30
Liabilities			
Non current liabilities			
Financial liabilities			
	12	0.05	0.05
Deferred tax liabilities (Net)	13	0.48	0.21
Total non current liabilities		0.53	0.26
Current Liabilities			
Financial liabilities			
(i) Other financial liabilities	14	0.10	0.07
Other current liabilities	15	0.01	0.01
Total current liabilities		0.11	0.08
Total liabilities		0.64	0.34
Total equity and liabilities		55.47	49.64

Material accounting policies

3A

Accompanying notes 1- 30 form an integral part of these financial statements

As per our report of even date

For S.S. Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Sd/-
Amit Goel
Partner
Membership Number: 500607

Place: Gurugram
Date: April 25, 2024

For and on behalf of the Board of Directors of
PILL Finance and Investments Limited

Sd/-
Prashant Hegde
Director
DIN: 05182035

Sd/-
Atul Kumar Gupta
Director
DIN: 10087955



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ Mn, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
		(Audited)	(Audited)
Revenue from operations	16	3.75	2.04
Other income	17	3.18	(1.04)
Total income		6.93	1.00
Expenses:			
Other expense	18	0.18	0.20
Total expenses		0.18	0.20
Profit before tax		6.75	0.80
Income tax expense	19		
Current tax		0.93	0.49
Deferred tax		0.29	(0.10)
Total tax expense		1.22	0.39
Profit for the quarter/year		5.53	0.41
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) on defined benefit plans		-	-
Income tax relating to the above item		-	-
(ii) Items that will be reclassified to profit or loss			
Effective portion of gains/(losses) on cash flow hedges		-	-
Income tax relating to the above item		-	-
Total comprehensive income for the quarter/year		5.53	0.41
Earnings per equity share	20		
1) Basic (in ₹)		15.37	1.13
2) Diluted (in ₹)		15.37	1.13
Face value per share (in ₹)		10.00	10.00

Material accounting policies

3A

Accompanying notes 1- 30 form an integral part of these financial statements

This is the statement of profit and loss referred to our report of even date

As per our report of even date

For S.S. Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

For and on behalf of the Board of Directors of
PILL Finance and Investments Limited

Sd/-
Amit Goel
Partner
Membership Number: 500607

Sd/-
Prashant Hegde
Director
DIN: 05182035

Sd/-
Atul Kumar Gupta
Director
DIN: 10087955

Place: Gurugram
Date: April 25, 2024

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ Mn, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Income Tax	6.75	0.80
Adjustments for :-		
Interest Income on Financial Assets at amortised cost	(2.70)	(1.99)
Dividends received	(0.12)	(0.10)
(Gain)/Loss on financial assets measured at fair value through profit or loss (Net)	(3.06)	1.14
Operating Profit before Working Capital changes	0.87	(0.15)
(Increase) / Decrease in Trade Receivables	(0.11)	-
Increase / (Decrease) in Other current financial liabilities	0.02	-
Cash generated from Operations before tax	0.78	(0.15)
Income Taxes paid	(0.87)	(0.55)
Net cash (outflow) from Operating Activities	(0.09)	(0.70)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividends Income	0.12	0.10
Interest Received	0.83	0.44
Proceeds from sales of investments	0.08	-
Net cash used in Investing Activities	1.03	0.54
Net cash inflow (outflow) from Operating and Investing Activities	0.94	(0.16)
C. CASH FLOW FROM FINANCING ACTIVITIES		
No Flow from Financing Activities	-	-
Net Cash inflow (outflow) from Operating, Investing & Financing Activities	0.94	(0.16)
Net increase (decrease) in Cash & Cash equivalents	0.94	(0.16)
Opening balance of Cash & Cash equivalents	1.02	1.18
Closing balance of Cash & Cash equivalents	1.96	1.02

Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:

	As at March 31, 2024	As at March 31, 2023
i) Cash on Hand		
ii) Balance with Banks :		
-In Current Accounts	1.96	1.02
TOTAL	1.96	1.02

The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 "Cash Flow Statement".

Accompanying notes 1- 30 form an integral part of these financial statements
 Figures in brackets indicate cash outflows.

As per our report of even date

For S.S. Kothari Mehta & Co. LLP
 Chartered Accountants
 Firm Reg. No. 000756N/N500441

Sd/-
Amit Goel
 Partner
 Membership Number: 500607

Place: Gurugram
 Date: April 25, 2024

For and on behalf of the Board of Directors of
 PILL Finance and Investments Limited

Sd/-
Prashant Hegde
 Director
 DIN: 05182035

Sd/-
Atul Kumar Gupta
 Director
 DIN: 10087955

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ Mn, unless otherwise stated)

a. Equity share capital

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Amount	Amount
Balance at the beginning of the reporting year	3.60	3.60
Changes in equity share capital during the year	-	-
Balance at the end of the reporting year	3.60	3.60

b. Other equity

Particulars	Reserves & Surplus		Total other equity
	Capital reserve	Statement of Profit & Loss	
Balance at April 1, 2022	3.50	41.79	45.29
Profit for the year	-	0.41	0.41
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	0.41	0.41
Balance at March 31, 2023	3.50	42.20	45.70
Profit for the year	-	5.53	5.53
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	5.53	5.53
Balance at March 31, 2024	3.50	47.73	51.23

Accompanying notes 1- 30 form an integral part of these financial statements

As per our report of even date

For S.S. Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

For and on behalf of the Board of Directors of
PILL Finance and Investments Limited

Sd/-
Amit Goel
Partner
Membership Number: 500607

Sd/-
Prashant Hegde
Director
DIN: 05182035

Sd/-
Atul Kumar Gupta
Director
DIN: 10087955

Place: Gurugram
Date: April 25, 2024

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1. Corporate information

PILL Finance and Investments Limited (the Company) (CIN: U65990RJ1992PLC055823) is a company limited by shares, domiciled in India and has its registered office at Udaisagar Road, Udaipur, Rajasthan, India. The principal activity of the Company is to carry the business of Investment. PI Industries Limited owns 100% of the Company's equity share capital.

2. Basis of preparation

The Company has consistently applied the following accounting policies to all periods presented in the financial statements unless otherwise stated.

a) Statement of compliance

These financial statements have been prepared in all material aspects, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act to the extent applicable.

These financial statements have been authorised for issue by the Board of Directors on April 25, 2024.

b) Basis of measurement

The financial statements have been prepared on an accrual basis and under the historical cost basis, except for the following:

Certain financial assets and liabilities (including derivative instruments) and contingent considerations are measured at fair value.

c) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('₹'), which is the Company's functional and presentation currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated. The sign '0' in these standalone financial statements indicates that the amounts involved are below ₹ five lacs and the sign '-' indicates that amounts are nil.

d) Current or Non-current classification

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services provided and time between the rendering of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

e) Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent liabilities and contingent assets at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

3A. Material Accounting Policies

a) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic resources will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes to the financial statements.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

b) Revenue Recognition

i) Sale of services

Revenue from sale of services is recognised over the period of time as per the terms of the contract with customers based on the stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably.

ii) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition. Interest income is included in other income in the statement of profit and loss.

iii) Dividends

Dividend is recognised as other income in profit or loss when the right to receive payment is established.

c) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- i) has a legally enforceable right to set off the recognized amounts and
- ii) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii) Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary difference when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if:

- i) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

d) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3B. Other Significant Accounting Policies**a) Property, Plant and Equipment (PPE)**

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any except freehold land which are carried at historical cost.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling

and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The cost of replacing part of an item of property, plant and equipment or major inspections performed, are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of all other repairs and maintenance are recognized in the Statement of Profit and Loss as incurred.

An item of property, plant and equipment is derecognised when no future economic benefit is expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

b) Financial instruments**i) Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii) Subsequent measurement**(a) Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

(b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it 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.

(c) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(d) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

(iv) Derecognition

Financial Assets

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

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

Financial Liabilities

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

(v) Offsetting

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

2) 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, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair values for measurement and/ or disclosure purposes are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1: This includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

d) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the company.

e) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ Mn, unless otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT

Freehold land	Amount
Gross carrying amount	
As at beginning of April 01, 2022	1.24
Additions	-
As at March 31, 2023	1.24
Additions	-
As at March 31, 2024	1.24
Accumulated depreciation	
As at beginning of April 01, 2022	-
Depreciation charge during the year	-
As at March 31, 2023	-
Depreciation charge during the year	-
As at March 31, 2024	-
Net carrying amount	
As at March 31, 2023	1.24
As at March 31, 2024	1.24

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ Mn, unless otherwise stated)

FINANCIAL ASSETS

5. INVESTMENTS

	As at March 31, 2024	As at March 31, 2023
Investment in Equity Instruments (fully paid up)		
Quoted at FVTPL		
700(700) Equity Shares of United Credit Ltd. of ₹10 each fully paid	0.01	0.01
12 (12) Equity Shares of Summit Securities Ltd. of ₹10 each fully paid	0.01	0.01
50(50) Equity Shares of Akzo Nobel India Ltd. of ₹10 each fully paid	0.12	0.12
976(976) Equity Shares of BASF India Ltd. of ₹10 each fully paid	3.26	2.22
900(900) Equity Shares of Sudarshan Chemical Industries Ltd. of ₹2 each fully paid	0.55	0.35
2070 (2070) Equity Shares of Rallis India Ltd. of ₹1 each fully paid	0.52	0.40
66(66) Equity Shares of Bayer Cropscience Ltd. of ₹10 each fully paid	0.35	0.27
248(248) Equity Shares of Punjab Chemicals & Crop Protection Ltd. of ₹10 each fully paid	0.24	0.21
29(29) Equity Shares of Pfizer Ltd. of ₹10 each fully paid (Erstwhile Wyeth Ltd.)	0.12	0.10
100(100) Equity Shares of Sanofi India Ltd. of ₹10 each fully paid	0.81	0.57
150(150) Equity Shares of L.M.L.Ltd. of ₹10 each fully paid	0.00	0.00
940(940) Equity Shares of United Sprits Ltd. of ₹2 each fully paid	1.07	0.71
360(360) Equity Shares of RPG Life Sciences Ltd. of ₹08 each fully paid	0.55	0.25
100(100) Equity Shares of Voltas Ltd. of ₹1 each fully paid	0.11	0.08
2530(2530) equity shares of ICICI Bank Ltd. of ₹2 each fully paid	2.77	2.21
Unquoted at FVTPL		
100(100) Equity Shares of Ciba CKD Biochem Ltd. of ₹10 each fully paid	0.01	0.01
Less :		
Provision for diminution in investment in Ciba CKD Biochem Ltd.	(0.01)	(0.01)
TOTAL	10.48	7.51
Aggregate amount of quoted investments and market value thereof	10.48	7.51
Aggregate amount of un-quoted investments	0.01	0.01
Provision for diminution in investment	(0.01)	(0.01)

6. OTHER NON-CURRENT ASSETS

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless stated otherwise		
Security deposits	0.01	0.01
TOTAL	0.01	0.01

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ Mn, unless otherwise stated)

7. TRADE RECEIVABLES

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless stated otherwise		
Receivables From Related Parties	0.11	0.00
-Doubtful	-	-
	0.11	0.00
Less: Allowance for doubtful debts	-	-
TOTAL	0.11	0.00

Aging of trade receivables as at March 31, 2024:

	Outstanding for following periods from the due date						
	Unbilled/ Not Due	Less than 6 months	6 months -1 year	1-2 year	2-3 year	More than 3 year	Total
Undisputed trade receivable							
Considered good	-	0.11	-	-	-	-	0.11
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Disputed trade receivable							
Considered good	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
TOTAL	-	0.11	-	-	-	-	0.11

Aging of trade receivables as at March 31, 2023:

	Outstanding for following periods from the due date						
	Unbilled/ Not Due	Less than 6 months	6 months -1 year	1-2 year	2-3 year	More than 3 year	Total
Undisputed trade receivable							
Considered good	-	0.00	-	-	-	-	0.00
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Disputed trade receivable							
Considered good	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
TOTAL	-	0.00	-	-	-	-	0.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ Mn, unless otherwise stated)

8 (a) CASH AND CASH EQUIVALENTS		
	As at March 31, 2024	As at March 31, 2023
i. Cash & Cash Equivalents		
Balance with banks		
In Current Accounts	1.96	1.02
TOTAL	1.96	1.02

8 (b) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
	As at March 31, 2024	As at March 31, 2023
In deposit accounts held as margin money		
Fixed deposits with bank	41.46	39.59
TOTAL	41.46	39.59

9. CURRENT TAX ASSETS		
	As at March 31, 2024	As at March 31, 2023
Advance income tax (Net of provision for income tax ₹ 2.96 Mn {March 31, 2023 ₹ 1.53 Mn})	0.21	0.27
TOTAL	0.21	0.27

10. EQUITY SHARE CAPITAL		
	As at March 31, 2024	As at March 31, 2023
Authorised Shares	5.00	5.00
5,00,000 (March 31, 2023 : 5,00,000) Equity shares of ₹ 10 each	3.50	3.50
35,000 (March 31, 2023 : 35,000) Redeemable preference shares of ₹ 100 each	8.50	8.50
Issued, subscribed & fully paid up shares		
3,60,000 (March 31, 2023 : 3,60,000) Equity Shares of ₹ 10 each (Share capital is held by-Holding Company PI Industries Ltd. and its nominees)	3.60	3.60
Total issued, subscribed and fully paid up share capital	3.60	3.60

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

Equity shares - Issued, subscribed & fully paid up shares

Equity Shares

Particulars	Equity Share (No. of Shares)		Value of Equity Shares	
	2023-24	2022-23	2023-24	2022-23
Share outstanding at beginning of year	360,000	360,000	3.60	3.60
Change during the year	-	-	-	-
Share outstanding at end of year	360,000	360,000	3.60	3.60



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ Mn, unless otherwise stated)

b. Details of shareholders holding more than 5% shares in the Company

Equity Shares

Name of Shareholders	2023-24		2022-23	
	No of Shares	% of Holding	No of Shares	% of Holding
PI Industries Limited and its nominees	360,000	100%	360,000	100%

c. Terms/ rights attached to equity shares

The Company has issued only one class of equity shares having a par value of Rs. 10 per share (Previous Year Rs. 10 per share). Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting, except interim dividend. However, company has not proposed any dividend in the current and previous year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Details of shareholding by promoters	As on March 31, 2024			As on March 31, 2023		
	Number of Shares	Percentage total number of shares	Percentage of change during the year	Number of Shares	Percentage total number of shares	Percentage of change during the year
PI Industries Limited	360,000	100%	-	360,000	100%	-

11. OTHER EQUITY

	As on March 31, 2024		As on March 31, 2023	
Surplus in statement of profit & loss				
Balance at the beginning of the financial year	42.20	47.73	41.79	
Addition during the financial year	5.53	3.50	0.41	42.20
Capital redemption reserve*				3.50
TOTAL		51.23		45.70

* Capital redemption reserve created for Preference share.

12. OTHER FINANCIAL LIABILITIES

	Non- Current	
	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless stated otherwise		
Security deposits	0.05	0.05
TOTAL	0.05	0.05

13. DEFERRED TAX ASSETS / LIABILITIES

The balance comprises temporary differences attributable to:		As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities			
Others		0.48	0.21
		0.48	0.21
Net deferred tax liabilities	TOTAL	0.48	0.21

Movement in deferred tax:	As at April 1, 2023	Recognized in Statement of Profit & Loss	Recognized in OCI	Other Adjustments*	As at March 31, 2024
Deferred tax liabilities					
Unrealized Gain on fair valuation of investments	(0.21)	(0.27)	-	-	(0.48)
Sub- Total	(0.21)	(0.27)	-	-	(0.48)
Net deferred tax liability	0.21	0.27	-	-	0.48

Movement in deferred tax:	As at April 1, 2022	Recognized in Statement of Profit & Loss	Recognized in OCI	Other Adjustments*	As at March 31, 2023
Deferred tax liabilities					
Others	(0.30)	0.09	-	-	(0.21)
Sub- Total	(0.30)	0.09	-	-	(0.21)
Net deferred tax liability	0.30	(0.09)	-	-	0.21

14. OTHER FINANCIAL LIABILITIES

	Current	
	As at March 31, 2024	As at March 31, 2023
Other payable (This includes dues to related party amounting to ₹0.02 (March 31, 2023 : Nil)	0.10	0.07
TOTAL	0.10	0.07

15. OTHER CURRENT LIABILITIES

	Current	
	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	0.01	0.01
TOTAL	0.01	0.01

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ Mn, unless otherwise stated)

16. REVENUE FROM OPERATIONS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations includes		
a) Interest income	2.70	1.99
b) Lease rent	1.05	0.05
TOTAL	3.75	2.04

17. OTHER INCOME

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net gain on financial assets measured at fair value through profit or loss		
- Realized Gain	0.08	-
- Unrealized Gain/ (Loss)	2.98	(1.14)
Dividends income	0.12	0.10
TOTAL	3.18	(1.04)

18. OTHER EXPENSES

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rates and taxes	0.04	0.09
Auditor's remuneration	0.08	0.08
Legal & professional fees	0.04	0.03
Miscellaneous expenses	0.02	-
TOTAL	0.18	0.20
a) Auditors' remuneration		
- Statutory audit fees	0.08	0.08
- For other services	-	-
TOTAL	0.08	0.08

19. INCOME TAX EXPENSE

	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Income tax expense recognized in Profit and Loss		
Current tax expense		
Current tax on profits for the year	0.93	0.49
Total Current tax expense	0.93	0.49
Deferred tax expense		
Increase / (Decrease) in Deferred tax liabilities	0.27	(0.10)
Net Deferred tax expense	0.27	(0.10)
Total Income tax expense	1.20	0.39
b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before tax	6.75	0.80
Tax at India's statutory income tax rate @ 25.17% (March 31, 2023: 25.17%)	1.70	0.20
Fair valuation of investments [Unrealised Gain]	(0.77)	0.21
Others (Deferred Tax on Capital Gain)	0.27	-
Income Tax Expense	1.20	0.39

20. EARNING PER SHARE

	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Net Profit for Basic & Diluted EPS	5.53	0.41
b) Number of Equity Shares at the beginning of the year	360,000	360,000
Weighted Average number of Equity Shares outstanding during the period - Basic	360,000	360,000
Add: Weighted Average number of Equity Shares arising out of grant of Employee Stock option	-	-
Weighted Average number of Equity Shares outstanding during the year	360,000	360,000
Basic (₹)	15.37	1.13
Diluted (₹)	15.37	1.13
Face value per share (₹)	10.00	10.00

21. FINANCIAL INSTRUMENTS**1. Financial instruments – Fair values and risk management****A. Financial instruments by category**

	March 31, 2024			March 31, 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Non-current investments (Other than subsidiary)	-	-	-	-	-	-
Non-current Assets						
Investments	10.48	-	-	7.51	-	-
Current Assets						
Trade receivables	-	-	0.11	-	-	0.00
Cash and cash equivalents	-	-	1.96	-	-	1.02
Bank balance other than cash and cash equivalents	-	-	41.46	-	-	39.59
TOTAL	10.48	-	43.53	7.51	-	40.61
Financial Liabilities						
Non-current Liabilities						
Other financial liabilities	-	-	0.05	-	-	0.05
Current Liabilities						
Other financial liabilities	-	-	0.11	-	-	0.08
TOTAL	-	-	0.16	-	-	0.13

Financial assets and liabilities measured at fair value - recurring fair value measurements 3A

Notes	March 31, 2024			March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment in equity instrument	10.48	-	-	7.51	-	-
TOTAL	10.48	-	-	7.51	-	-

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

The fair value of cash and cash equivalents, other balances with bank and current financial liabilities approximate their carrying amount, largely due to the short-term nature of these instruments.

2. Financial Risk Management

Risk management framework

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and impact of hedge accounting in the financial statements:

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

i. Credit risk

Cash and cash equivalents and deposits with banks:

The Company considers that its cash and cash equivalents and Deposits with banks have low credit risk based on good external credit ratings of counterparties. Impairment on cash and cash equivalents and deposits with banks and other financial instruments has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures.

Exposure to credit risk:

The gross carrying amount of financial assets, net of impairment losses (if any) recognized represent the maximum credit exposure. The maximum exposure to credit risk as at March 31, 2024 and March 31, 2023 was as follows:

Particular	March 31, 2024	March 31, 2023
Cash and cash equivalents	1.96	1.02
Bank balances other than above	41.46	39.59
TOTAL	43.53	40.61

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(a) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date.

March 31, 2024	Contractual cash flows					
	Total	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Other non current financial liabilities	0.05	-	-	-	-	0.05
Other Payable	0.11	0.11	-	-	-	-
TOTAL	0.16	0.11	-	-	-	0.05

March 31, 2023	Contractual cash flows					
	Total	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Other non current financial liabilities	0.05	-	-	-	-	0.05
Other Payable	0.08	0.08	-	-	-	-
TOTAL	0.13	0.08	-	-	-	0.05

iii. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

Foreign Currency risk

The Company is not exposed to any foreign currency risk as at the reporting date.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company's investments are primarily in fixed deposits which are short term in nature and do not expose it to interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particular	March 31, 2024	March 31, 2023
Fixed-rate instruments		
Current Financial assets	41.46	39.59
TOTAL	41.46	39.59

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Price risk

There is no material price risk relating to the Company's equity investments.

22. RELATED PARTY DISCLOSURES

Related party disclosure, as required by Indian Accounting Standard-24, is as below:

a) List of related parties

- | | |
|--|--|
| (i) Enterprises which control the entity | PI Industries Ltd. |
| (ii) Enterprises under Common Control | PI Life Science Research Ltd.
PI Japan Co. Ltd.
PI Health Sciences Ltd.
Jivagro Ltd.
PI Bioferma Private Ltd.
PI Fermachem Private Ltd. |
| (iii) Key Managerial Personnel & their relatives (KMP) | |

Key Managerial Personnel (KMP)

Mr. Mayank Singhal	Director (Resigned w.e.f. January 25, 2024)
Mr. Salil Singhal	Director (Resigned w.e.f. January 25, 2024)
Mr. Rajnish Sarna	Director
Mr. Prashant Janardhan Hegde	Director (w.e.f. January 25, 2024)
Mr. Atul Kumar Gupta	Director (w.e.f. January 25, 2024)

b) The following transactions were carried out with related parties in the ordinary course of business:

Nature of Transaction	Type of relation	2023-24			2022-23		
		Transactions during the period			Transactions during the period		
		Recd/ Sales	Paid/ Pur.	Balance outstanding Dr (Cr)	Recd/ Sales	Paid/ Pur.	Balance outstanding Dr (Cr)
PI Industries Ltd	Holding company						
Transaction during the year							
Rent received		1.05	-	0.11	0.05	-	0.00
Cross Charge	3A	-	0.02	(0.02)	-	-	-
Balance outstanding at year end							
Security deposit		-	-	(0.05)	-	-	(0.05)

c) Terms and conditions of transactions with related parties

The services rendered to and from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

23. RATIO ANALYSIS

S.No.	Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Variance	Reason for Variance
1	Current ratio	Current asset	Current Liabilities	409.90	511.06	-20%	Increase in other financial liabilities
2	Debt-Equity ratio	Borrowing	Total Equity	0.00	0.00	0%	NA
3	Debt Service Coverage ratio	Earnings before interest, taxes, depreciation & amortization	Debt Service = Long term debt + Interest payment + lease	0.00	0.00	0%	NA
4	Return on Equity ratio (%)	Profit after tax	Average Equity	10.63%	0.86%	1132%	Increase in income
5	Inventory Turnover ratio	Cost of Goods sold	Average Inventory	0.00	0.00	0%	NA
6	Receivables Turnover ratio	Sales	Average Receivable	-	-	0%	NA
7	Payables Turnover ratio	Cost of Goods sold	Average Payable	-	-	0%	NA
8	Net Capital Turnover ratio	Sales	Working Capital	-	-	0%	NA
9	Net Profit ratio (%)	Profit after tax	Revenue from operation	147%	20%	639%	Increase in income
10	Return on Capital Employed (%)	Earnings before interest and taxes	Total Equity + Borrowings	12%	2%	661%	Increase in income
11	Return on Investment (%)	Earnings before interest and taxes	Average Total Assets	13%	2%	673%	Increase in income

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ Mn, unless otherwise stated)

24. MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particular	March 31, 2024		March 31, 2024	
	Principal Amount	Interest Amount	Principal Amount	Interest Amount
Principal amount and Interest due thereon remaining unpaid to any supplier as on 31st March	-	-	-	-
Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-	-	-
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 MSMED Act.	-	-	-	-
Interest accrued and remaining unpaid at the end of the year	-	-	-	-
Further interest remaining due and payable in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.	-	-	-	-

25. CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Company's Capital management is to maximise shareholder's value. The Company manages its capital and makes adjustment to it in light of the changes in economic and market conditions.

26. OPERATING SEGMENT

An operating segment is defined as a component of the entity that represents business activities from which it earns revenues and incurs expenses and for which discrete financial information is available. The operating segments are based on the Company's internal reporting structure and the manner in which operating results are reviewed by the Chief Operating Decision Maker (CODM).

The Company has evaluated its applicability of segment reporting and is of the opinion that since it is not engaged in providing any product or service, is working entirely in investing activities and is being reviewed by CODM on same lines, accordingly the Company has only one reportable business segment.

Non-current assets (other than financial instruments, deferred tax assets and post employment benefit assets) by geographic area:

	March 31, 2024	March 31, 2023
India	1.24	1.24
TOTAL	1.24	1.24

27. In the opinion of the Management, the assets other than Property, Plant and Equipment have a realisable value, in the ordinary course of business, approximately of the amount at which they are stated in these financial statements. Balances of parties are subject to confirmation.

28. There is no contingent liability and capital commitment as on March 31, 2024 (March 31, 2023 : Nil).

29. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of these financial statements.

30. OTHER STATUTORY INFORMATION

- (i) The Company does not have any immovable property which is not held in the name of Company.
- (ii) The Company has not provided any loan or advances to specified persons.
- (iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iv) The Company has not availed any facilities from banks on the basis of security of current assets.
- (v) The Company is not declared Wilful Defaulter by any Bank or any Financial Institution.
- (vi) The Company does not have any transactions and balances with struck-off companies.
- (vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (viii) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (ix) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (x) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (xi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Signatures to the Notes to Accounts As per our report of even date attached

For S.S. Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Sd/-
Amit Goel
Partner
Membership No.: 500607

Place: Gurugram
Date: April 25, 2024

**For and on behalf of the Board of Directors of
PILL Finance and Investments Limited**

Sd/-
Prashant Hegde
Director
DIN : 05182035

Sd/-
Atul Kumar Gupta
Director
DIN : 10087955