



79th ANNUAL REPORT

2024-2025



CORPORATE INFORMATION

Board of Directors

Mr. Lakshmi Niwas Bangur	- Chairman
Mr. Amit Mehta	- Director (Professional)
Mr. Bhaskar Banerjee	- Independent Director
Mr. Ramavtar Holani	- Independent Director

Company Secretary

Mr. Atul Krishna Tiwari

Corporate Identification Number

U74140WB1946PLC014233

Registered Office

7, Munshi Premchand Sarani
Hastings, Kolkata - 700 022
Phone : (033) 2223-0016 / 18
Email : placid@lnbgroup.com

Corporate Office

“Athiva”, Plot No. C2, Sector III
HUDA Techno Enclave, Madhapur
Hyderabad - 500 081

Bankers

Kotak Mahindra Bank
Axis Bank
DBS Bank
HDFC Bank
ICICI Bank
UCO Bank

Statutory Auditors

B Chhawchharia & Co.
Chartered Accountants

Internal Auditors

M/s. Lakhotia & Co.
Chartered Accountants

Registrar & Share Transfer Agent

Maheswari Datamatics Pvt. Ltd.
23, R.N. Mukherjee Road, 5th Floor
Kolkata - 700 001
Phone : (033) 2243-5809 / 5029
Email : mdpldc@yahoo.com

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NOTICE

Notice is hereby given that the **79th (Seventy Ninth)** Annual General Meeting of the Members of **PLACID LIMITED** will be held at the Registered office of the Company at 7, Munshi Premchand Sarani, Hastings, Kolkata - 700022 on Monday, the 29th day of September 2025 at 11.30 A.M to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt:

- a. The Annual Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025 including the Audited Balance Sheet as at 31st March, 2025 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon; and
 - b. The Annual Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 including the Audited Balance Sheet as at 31st March, 2025 and Statement of Profit & Loss for the year ended on that date and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Amit Mehta (DIN: 01197047) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

**By order of the Board of Directors
For Placid Limited**

**Lakshmi Niwas Bangur
Chairman
DIN : 00012617**

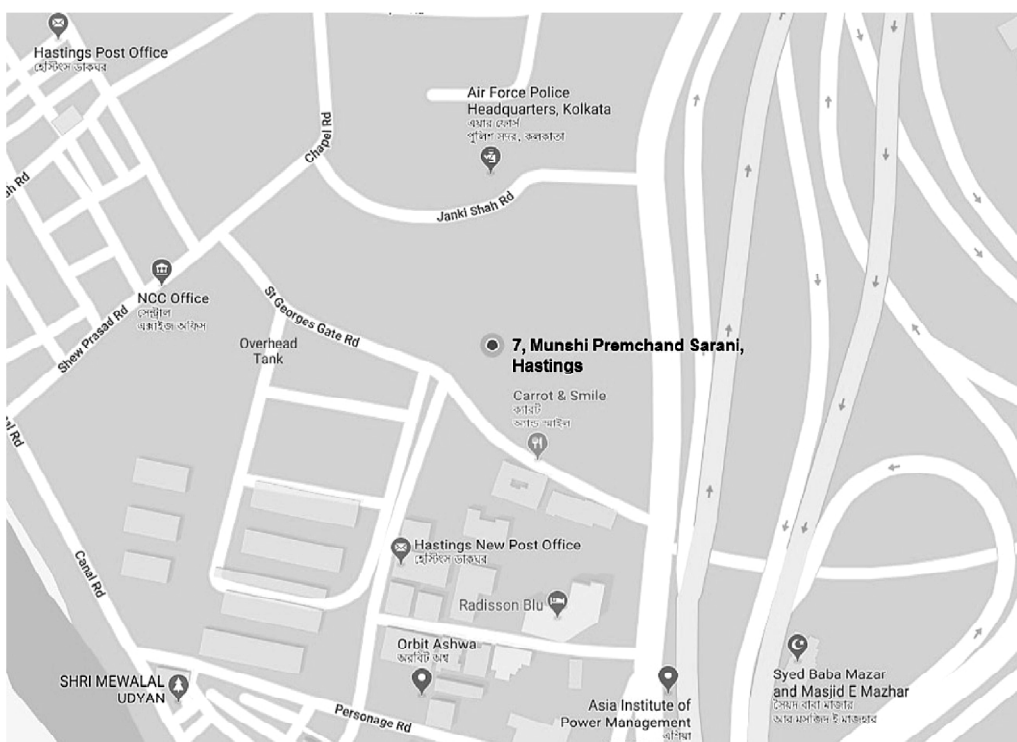
**Date: May 26, 2025
Place: Kolkata**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2.
 - a) A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
 - b) The Proxy holder shall prove his identity at the time of attending the Meeting. When a member appoints a proxy and both the member and proxy attend the meeting, the proxy stands automatically revoked. Requisition for inspection of proxies shall have to be made in writing by members entitled to vote on any resolution three days before the commencement of the meeting. Proxies shall be made available for inspection during twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.
3. Corporate Members intending to attend the meeting are requested to send a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative(s) to attend and vote at the Annual General Meeting.
4. Members holding shares in physical form are requested to intimate change in their registered address mentioning full address in block letters with Pin code of the Post Office, mandate, bank particulars and Permanent Account Number (PAN) to the Company's Registrar and Share Transfer Agent and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.
5. Members are requested to bring their attendance slip duly completed and signed, to be handed over at the entrance of the meeting venue. Members are also requested to bring their copy of Annual Report at the meeting.
6. Information to members as prescribed in Secretarial Standard (SS-2) in respect of appointment or reappointment of Director is given at "**Annexure - A**" to this notice.

7. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. The relevant documents referred to in this Notice are open for inspection in physical form at the Annual General Meeting and such documents will also be available for inspection at the registered office of the Company on all working days except Saturdays, from 10:00 a.m. to 12:00 noon upto the date of the ensuing Annual General Meeting.
9. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules made thereunder will be available for inspection at the Annual General Meeting.
10. Pursuant to Section 72 of the Companies Act, 2013 and Rules made thereunder, Members holding shares in physical form and desirous of making/changing nomination in respect of their shareholding in the Company, are requested to submit the prescribed form SH -13 (Nomination Form) or SH-14 (Cancellation or Variation of Nomination), as applicable and deposit the same with the Company or its RTA. Members holding shares in demat form may contact their respective DP for recording Nomination in respect of their shares.
11. The Company has entered into necessary arrangement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable the Members to dematerialize their shareholding in the Company for which they may contact the Depository Participant of either of the above Depositories.
12. The Ministry of Corporate Affairs vide its Circular Nos.17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively, has undertaken a 'Green Initiative' and allowed Companies to share documents with its shareholders through electronic mode. Members are requested to support this Green Initiative by registering/ updating their e-mail addresses, in respect of shares held in dematerialized form with Depository Participants and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agent, i.e. M/s. Maheshwari Datamatics Private Limited, 23, R. N. Mukherjee Road, Kolkata – 700 001 at mdpldc@yahoo.com.
13. Members holding Shares of the Company in physical form through multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholding into single folio, by sending their original share certificates along with a request letter to consolidate their shareholding into one single folio, to the Registrar & Share Transfer Agent of the Company.
14. The Route Map showing direction to reach the venue of the meeting is annexed.

Road Map of Venue of 79th Annual General Meeting



ANNEXURE A

Details of director seeking appointment / re-appointment and / or fixation of their Remuneration at the ensuing Annual General Meeting

(Pursuant to Secretarial Standard SS-2)

Name	Mr. Amit Mehta
DIN	01197047
Age/Date of Birth	45 years / 08/04/1980
Date of Appointment	16.01.2023
Expertise in Specific functional areas	Mr. Mehta is having rich experience in the Finance, Capital Market and NBFC Business.
Qualification	Qualified Chartered Accountant, M.Com and Alumni of the Harvard Business School, Boston
Terms and condition of appointment/ re-appointment	Director liable to retire by rotation and eligible for re-appointment.
Remuneration last drawn by such person, if applicable (in Lacs)	Rs. 4000/- (Sitting fees)
List of Directorship held excluding alternate directorship	<ol style="list-style-type: none"> 1. Etibar Exports Private Limited 2. Viewlink Vanijya Private Limited 3. Resume Vanijya Private Limited 4. Kiran Vyapar Limited 5. LNB Renewable Energy Limited 6. Maharaja Shree Umaid Mills Limited 7. Samyakth Network Private Limited 8. Exponentiator Strategic ventures LLP
Chairman /Member of the Committees of the Board of Directors of the Company	NIL
Chairman / Member of the Committees of the Board of Directors of the Other Companies, in which he is a director	NIL
Shareholding in the Company	26855
Details of remuneration sought to be paid	Sitting fees and reimbursement of expenses, if any, as per the Nomination & Remuneration Policy of the Company
No of Board Meetings attended till date during Financial Year 2024-2025	4
Relationship with other Directors, Manager and other KMP of the Company	None

DIRECTORS' REPORT

THE MEMBERS

Your Directors have pleasure in presenting their 79th Annual Report on the business and operations of the Company along with Audited Financial Statements on the business and operations of the Company for the Financial Year ended 31st March, 2025.

1. Financial Performance of the Company

The brief summary of the financial performance of the Company for the year under review along with the comparative figures for the previous year is summarized herein below

	(Rs. in Lacs)			
	Standalone		Consolidated	
Particulars	2024-25	2023-24	2024-25	2023-24
Total Income	3668.94	32222.39	75589.13	104726.76
Total Expenses	3771.96	4163.32	69483.16	79028.09
Profit before share of profit in Associates	-	-	6105.97	25698.67
Share of Profit of Associates(net)	-	-	1215.47	5531.19
Profit Before Tax	(103.03)	28059.07	7321.44	31229.87
Tax Expenses				
- Current Tax	660.00	145.00	1284.94	715.58
- Deferred Tax	(2177.99)	4973.42	(1409.01)	4582.06
- Taxation for earlier years	(64.04)	(38.82)	(55.11)	(25.29)
Profit for the year	1479.01	22979.47	7500.62	25957.52
Other Comprehensive Income	3235.31	8788.68	12987.31	23219.69
Total Comprehensive Income	4714.32	31768.15	20487.93	49177.21
Appropriations: Profit for the year	1479.01	22979.47	7500.62	25957.52
Balance brought forward	43308.87	17003.16	81882.54	64873.38
Amount Available for Appropriations	44787.88	39982.63	89383.16	90830.90
Prior Period Adjustment	-	-	-	-
On Account of Acquisition/Disposal	-	-	-	3.52
Transfer to Statutory Reserve	295.80	4595.89	295.80	4595.89
Reclassification of gain on sale of FVOCI Equity Shares	2265.30	7922.13	-	-
Transferred to Debenture Redemption Reserve	-	-	-	-
Minority Interest	-	-	1724.52	4348.95
Adjustment made to other Equity for Redeemable Preference Shares		-		-
Balance carried forward	46757.37	43308.88	87362.84	81882.54

a) Consolidated operations

Revenue from the consolidated operations of the Company for the year ended 31st March, 2025, was 74818.91 lacs. It is 27.94% lower than the previous year's revenue of Rs.103830.39 Lacs. Overall operational expenses for the year was Rs 69483.16 lacs. It is 12.08% lower than the previous year's expenses of Rs. 79028.09 Lacs. Profit after tax for the year at Rs. 7500.62 lacs was lower by 71.10 % over Rs. 25957.52 lacs in the previous year.

b) Standalone operations

Revenue from the standalone operations of the Company for the year was Rs 3575.09 lacs. It is 88.89% lower than the previous year's revenue of Rs. 32170.99 lacs. Overall operational expenses for the year was Rs 3771.96 lacs. It is 9.40 % lower than the previous year's expenses of Rs. 4163.32 Lacs. Profit after tax for the year stood at Rs. 1479.01 lacs, lower by 93.56% against Rs. 22979.47 Lacs in the previous year.

The Capital to Risk/Weighted Assets Ratio (CRAR) of your Company stood at 52.20% as on March 31, 2025, well above the regulatory minimum level of 15 % prescribed by the Reserve Bank of India for Systemically Important Non-Deposit Taking NBFCs (NBFCs- ND-SI). Of this, the Tier I CRAR was 50.14 % and Tier II CRAR was 2.60%.

c) Basis of preparations of financial statements

These standalone financial statements has been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time ('Ind AS') along with other relevant provisions of the Act; the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

The Guidance Note on Division III - Schedule III to the Companies Act. 2013 issued by the Institute of Chartered Accountants of India ("ICAI") has been followed insofar as they are not inconsistent with any of these Directions.

These standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these standalone financial statements.

2. Brief Description of the Company's affairs

The Company is a Non Deposit taking - Non-Banking Financial Company categorized as Middle Layer Company(NBFC - ND-ML) as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – ScaleBased Regulation) Directions, 2023. The Company is engaged in the business of investments, trading and dealing in shares and securities, mutual funds, loan & financing and carrying on business in accordance with the regulatory framework mandated by the laws of land, including Reserve Bank of India. The Company has been following a disciplined approach to investing for long term and creating value for its shareholders. The business strategy and performance of the Company are largely dependent on the Economic environment state of Capital Markets and policies of the Government of India and Reserve Bank of India in this regard.

3. Dividend

Your Directors has decided to conserve the available surplus of the Company for future prospects and as such does not recommend any dividend for the financial year ended 31st March, 2025.

4. Reserves

The Board in its meeting held on 26th May, 2025, proposed to carry an amount of Rs 295.80 Lacs to Statutory Reserve as per the existing provisions of the Companies Act, 2013 and Rules there under read with the Reserve Bank of India Guidelines as applicable to the Company.

5. Share Capital

The Authorized Share Capital of the Company as at 31st March 2025 is Rs. 310,500,000/- (Rupees Thirty-one Crores Five Lacs) divided into 31,05,000 Equity Share of Rs. 100/- each. The Issued, Subscribed and Paid-up capital of the Company as at 31st March, 2025 is Rs. 5,37,08,900 (Rupees Five Crores Thirty-Seven Lacs Eight Thousand Nine Hundred) divided into 5,37,089 Equity Shares of Rs. 100/- each.

During the year under review, your Company has neither issued and allotted any fresh equity shares nor has granted sweat equity for the year ended 31st March, 2025.

None of the Directors of the Company hold instruments convertible into equity shares of the Company.

6. Deposits

Your Company is a Non-Deposit Taking Middle Layer NBFC (NBFC - ND-ML) registered with Reserve Bank of India. During the year under review, your Company has not accepted any deposits from the public within the meaning under the provisions of the Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 and Chapter V of the Companies Act, 2013

7. Change in the nature of business

During the year under review, there was no change in the nature of the business of the Company.

8. Material changes and commitments

There were no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year 31st March, 2025 and at the date of report.

9. Details of significant and material orders passed by the regulators or courts or tribunals

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

10. Scheme of Amalgamation

The Board of Directors of the Company has approved a "Scheme of Amalgamation" at its meeting held on 25th March, 2025. Through the said scheme the company "Placid Limited" along with the other 19 group companies are proposed to be amalgamated with "Maharaja Shree Umaid Mills Limited", a Subsidiary company ("Transferee Company") pursuant to the provisions of Section 230 and 232 and other provisions of the Companies Act, 2013 with proposed appointed dated of 1st April, 2024. The said scheme of Amalgamation has been filed with Hon'ble NCLT on 31st March, 2025 for approval.

11. Extract of Annual Return

In accordance with the requirements under section 92(3) and section 134(3)(a) of the Companies Act, 2013 read with applicable rule, the draft Annual Return as on 31st March 2025 in the prescribed format is available on the website of the Company viz. www.lnbgroupp.com/placid/.

The final Annual Return shall be uploaded at the same web link after the same is filed with the Registrar of Companies/Ministry of Corporate Affairs (MCA).

12. Energy Conservation, Technology Absorption and Foreign Earning/Outgo

As your Company is a Non-Banking Financial Company and does not own any manufacturing unit, there are no particulars with regard to disclosure under Section 134 of the Companies Act, 2013 with regard to conservation of energy, technology absorption etc.

During the year under review, foreign exchange earnings is Nil and outgo is Rs.98.34 lakhs by the Company.

13. Directors and Key Managerial Personnel**a) Details of Directors retiring by rotation**

Mr. Amit Mehta (DIN: 01197047), Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment as director liable to retire by rotation. Brief profile of Mr. Amit Mehta who is to be re-appointed is furnished in the notice of ensuing Annual General Meeting as per Secretarial Standard – 2 issued by the "Institute of Company Secretaries of India". The Board recommends his re-appointment at the ensuing Annual General Meeting.

b) Appointment/ Re-appointment of Directors

Ms. Sheetal Bangur (DIN: 00003541) and Mr. Yogesh Bangur (DIN:02018075) has been re-appointed as Managing Director and Joint Managing Director of the Company for a period of 3 (three) years with effect from 1st July 2024 and 3rd August 2024, Respectively which was approved by the shareholders of the Company at the 78th Annual General Meeting of the Company held on 30th September, 2024.

Ms. Sheetal Bangur (DIN:000003541) has resigned from position of Managing Director and continued to remain as the Non- Executive Director of the Company w.e.f. 1st October 2024.

c) Resignation/Cessation of Directors

During the financial year 2024-25, following Changes has took place in the composition of Board

1. Mr. Ashwini Kumar Singh (DIN:00012256) Non- Executive Director of Company has resigned from office w.e.f. 16th December 2024
2. Mr. Yogesh Bangur (DIN: 02018075) resigned from the position of Joint Managing Director of the company, w.e.f. closing business hour of 31st March 2025.
3. Ms. Sheetal Bangur (DIN: 0003541) Non- Executive Director of Company has resigned w.e.f. closing business hour of 31.03.2025.

Apart from these changes, there were no other changes in the composition of board of Directors of the Company during the financial year 2024-25.

d) Appointment/Resignation of Key Managerial Personnel

During the financial year 2024-25, no Key Managerial Personnel was appointed or has resigned.

e) Fit and Proper Policy

The Company being a Non-Deposit Taking Middle Layer NBFC (NBFC - MD-ML) as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 has put in place a policy with the approval of the Board of Directors for ascertaining the fit and proper criteria of the directors at the time of appointment, and on a continuing basis. The Company had duly obtained a declaration and undertaking and a Deed of Covenant from the directors.

14. Declaration by Independent Directors

The Company has received declaration from the Independent Director(s) of the Company declaring that they meet the criteria of independence as required under sub-section (6) of Section 149 of the Companies Act, 2013

Based on the disclosures received from the Independent Directors and on evaluation of the relationships disclosed, the following Non-executive Directors are Independent Directors in terms of Section 149(6) of the Companies Act, 2013.

- i. Mr. Bhaskar Banerjee
- ii. Mr. Ramavtar Holani

During the financial year 2024-25, all Independent Directors of the Company have registered themselves with the Independent Director Databank.

In the opinion of the Board, all the Independent Directors fulfil the conditions specified in the Act with regard to integrity, expertise, and experience (including the proficiency) of the Independent Director and are independent of the Management.

15. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and rules thereunder, the Nomination and Remuneration Committee has formulated criteria for evaluation of the performance of the Board of Directors, its committees, Independent Directors, Non-Independent Directors, Chairman, CEO and the Managing Directors. Based on those criteria, performance evaluation has been done.

A structured questionnaire was prepared and circulated after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, ethics and compliances, financial reporting process and monitoring activities.

Performance parameters for the Board as a collective body included parameters like qualification and diversity of Board members, method and criteria for selection of independent directors to ensure independence, availability, appropriateness, clarity of understanding on risk scenarios faced by the Company, existence, sufficiency and appropriateness of policy on dealing with potential conflicts of interest, involvement of Board members in long-term strategic planning etc. Based on these criteria, the performance of the Board, various Board Committees, Chairman, CEO, Managing Director and Individual Directors (including Independent Directors) was found to be satisfactory.

Independent Directors have reviewed the performance of Board, Non- Independent Director and Chairman in their separately held meeting without the participation of other Non-Independent Directors and members of management. Based on their review, the Independent Directors, hold a unanimous opinion that the Non-Independent Directors, including the Chairman to the Board are experts with sufficient knowledge in their respective field of activities

16. Corporate Governance

The Company is committed to maintaining the premier standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by Reserve Bank of India. The Report on Corporate Governance as stipulated under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 forms part of the Annual Report.

17. Number of Meetings of the Board of Directors

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting.

The notice of Board Meeting is given well in advance to all the Directors. The Agenda of the Board / Committee Meetings is circulated at least 7 (Seven) days prior to the date of the meeting as per Secretarial Standard on meeting of the Board of Directors (SS-1). The Agenda for the Board and Committee Meetings includes detailed

notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the year under review, the Board met 12 (Twelve) times viz., on 16th April, 2024, 14th May, 2024, 14th June, 2024, 28th June, 2024, 22nd July, 2024, 9th September, 2024, 1st October, 2024, 5th November, 2024, 18th November 2024, 18th December, 2024, 14th February 2025 and 25th March, 2025.

18. Committees of the Board

The Company has 10 (Ten) Committees as mentioned below:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Corporate Social Responsibility Committee
- (d) Risk Management Committee
- (e) Loan and Investment Committee
- (f) Asset Liability Management Committee
- (g) Grievance Redressal Committee
- (h) IT Strategy Committee
- (i) IT Steering Committee
- (j) Information Security Committee

Details of the Committees along with their charters, composition and meetings held during the year, are provided in the Corporate Governance Report, forming a part of this Annual Report.

19. Audit Committee

The Composition, terms of reference and other details of the Committee forms part of the Corporate Governance Report as annexed hereto. All the recommendations made by the Audit Committee during the year were accepted by the Board.

20. Nomination and Remuneration Committee

The Composition, terms of reference and other details of the Committee forms part of the Corporate Governance Report, forming part of this Annual Report. The Nomination and Remuneration Policy is annexed hereto and forms part of this report as “**Annexure A**”.

21. Corporate Social Responsibility (CSR) Committee

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. The Annual Report on CSR activities including the details about the development of CSR Policy and initiatives taken by the Company on Corporate Social Responsibility during the year, as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in the “**Annexure B**” to this Report. The Corporate Social Responsibility Policy has been posted on the website of the Company at its weblink www.lnbgroup/placid/.

The Company, along with other Group Companies, has set up a Registered Public Charitable Trust named as LNB Group Foundation to carry out CSR activities fall within the purview of Schedule VII of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014.

22. Details of Subsidiary/ Associate Companies /Joint Ventures

The below mentioned companies are the Wholly Owned Subsidiary, Subsidiaries and Associates of the Company:

SL. NO.	NAME OF THE COMPANY	RELATION
1	Sidhidata Tradecomm Limited	Wholly Owned Subsidiary
2	Maharaja Shree Umaid Mills Limited	Subsidiary
3	LNB Renewable Energy Limited	Subsidiary
4	Golden Greeneries Private Limited*	Subsidiary
5	Subhprada Greeneries Private Limited*	Subsidiary
6	Mahate Greenview Private Limited*	Subsidiary
7	Kiran Vyapar Limited	Associate
8	The Peria Karamalai Tea & Produce Company Limited	Associate
9	The General Investment Co. Limited	Associate
10	The Kishore Trading Co. Ltd.*	Associate
11	Amalgamated Development Ltd.*	Associate
12	M.B. Commercial Company Limited*	Associate

*The Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), vide its order dated 23rd October, 2024 has sanctioned the Scheme of Amalgamation wherein Three (3) subsidiaries of the Company namely, Golden Greeneries Private Limited, Subhprada Greeneries Private Limited, Mahate Greenview Private Limited and (Three) 3 Associate Company namely The Kishore Trading Co. Ltd, Amalgamated Development Ltd., M.B. Commercial Company Limited along with other group companies were proposed to be merged with Maharaja Shree Umaid Mills Limited ('Transferee Company'). A Certified Copy of the Order of NCLT under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 sanctioning the above Scheme was issued on 2nd December, 2024, which was filed by the respective Transferor Companies on 10th December, 2024 with the Registrar of Companies, West Bengal ("ROC"). Consequent to the said Scheme becoming effective, the above named subsidiaries and associates ceased to exist with effect from the appointed date of the scheme, being 1st April, 2023 and the Company was allotted equity shares in the Transferee Company namely, Maharaja Shree Umaid Mills Limited ("MSUML") in lieu of its investment in the above entities.

The Statement in Form AOC-1 containing the salient features of the financial statement of your Company's subsidiaries and associates pursuant to first proviso of sub section (3) of Section 129 of the Companies Act, 2013 is also attached to the Consolidated Financial Statement and forms part of the Annual Report. Further, the contribution of these subsidiaries to the overall performance of the Company is provided under the Notes to the Consolidated Financial Statements.

During the year under review, the Company had no joint ventures.

23. Consolidated Financial Statements

In accordance with the requirements of sub section (3) of Section 129 of the Companies Act, 2013 and other allied rules thereof the Company has prepared the Consolidated Financial Statement.

These Consolidated financial statements has been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS') along with other relevant provisions of the Act; the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

The Guidance Note on Division III - Schedule III issued by the Institute of Chartered Accountants of India ("ICAI") has been followed insofar as they are not inconsistent with any of these Directions

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these consolidated financial statements.

24. Vigil Mechanism/ Whistle Blower Policy

The Board of Directors of the Company has established a Vigil Mechanism for Internal and External Stakeholders, including individual employees, directors and their representative bodies and adopted the Whistle Blower Policy in terms of Section 177(9) and (10) of the Companies Act, 2013, read with the Companies (Meetings of the Board and its Powers) Rules, 2014 to report concerns about unethical behavior, wrongful conduct and violation of Company's Code of conduct or ethics policy. The details thereof have been given in the Corporate Governance Report annexed to this Report.

25. Risk Management

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks that may impact key business objectives of your Company, including elements of risk which in the opinion of the Board may threaten the existence of the Company.

The Company has adopted the Risk Management Policy in order to ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated and managed, to establish a framework for the company's risk management process and to ensure its wide implementation, to ensure systematic and uniform assessment of risks related with giving loans and making investment, to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices and to assure business growth with financial stability.

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed by Risk management Committee and the same is even referred to the Audit Committee and the Board of Directors of the Company, if required

The composition and other details of the Risk Management Committee forms part of Corporate Governance Report as annexed hereto.

26. Particulars of Loans, Guarantees or Investments made during the Financial Year

The loan given, guarantee given and investment made by the Company during the financial year ended March 31, 2025 are within the limits prescribed under Section 186 of the Act.

Particulars of the Loans/guarantee/advances and Investments outstanding during the financial year are fully disclosed in the notes attached to the annual accounts which are attached with this report.

27. Related Party Transactions

All contracts or arrangements or transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis and were reviewed by the Audit Committee of the Board. During the year under review, the Company has not entered into contracts or arrangements or transactions with related parties which comes under the purview of Section 188 of the Companies Act, 2013. Accordingly, no transactions are reported in Form no. AOC – 2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

28. Statutory Auditors

M/s B. Chhawchharia & Co, Chartered Accountants, (Firm Regn. No. 305123E), have been appointed as the Statutory Auditors of the Company in the 78th Annual General Meeting for a period of 3 financial years i.e. from conclusion of 78th Annual General Meeting till conclusion of 81st Annual General Meeting of the Company to be held for the Financial Year 2026-2027.

M/s Mandawewala & Co., Chartered Accountants has completed their tenure on the conclusion of 78th Annual General Meeting.

29. Internal Auditors

Pursuant to provision of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules 2014 M/s. Lakhota & Co., Chartered Accountant, Kolkata had conducted Internal Audit of the Company for the financial year 2024-25. Further, the Audit Committee considers and reviews the Internal Audit Report submitted by the Internal Auditor on a quarterly basis.

30. Auditors' Report

The notes on financial statements referred to in the Auditors report are self-explanatory and do not call for any further comments. The Auditors Report does not contain any qualification, reservation or adverse remark.

31. Management Discussion and Analysis Report

The Management's Discussion and Analysis Report for the year under review, as required in terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 forms part of the Annual Report as "**Annexure C**".

32. Directors' Responsibility Statement

In terms of the provisions on the Directors' Responsibility Statement referred in Section 134(3)(c) and 134(5) of the Companies Act, 2013, your Director's confirm that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. Adequacy of internal financial controls with reference to the Financial Statements

The Company is having adequate internal financial control which is commensurate with the nature of its size and business. Your Board confirms the following:

1. Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization. There are well-laid manuals for such general or specific authorization.
2. Systems and procedures exist to ensure that all transactions are recorded as is necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.
3. Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.
4. The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to any differences, if any.
5. Proper system are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

Based on the above, your Board is of the view that adequate internal financial controls exist in the Company.

34. Secretarial Standard

The Company complies with all the applicable Secretarial Standard issued by the "Institute of Company Secretaries of India".

35. Disclosures Under Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013

The Company has in place a policy on Sexual Harassment of Women at workplace in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaint Committee has been set up to redress complaints received. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Committee has not received any complaint from any employee during the financial year 2024-25.

36. Fraud Reporting

There have been no instances of frauds identified or reported by the auditors of the Company during the course of audit pursuant to sub-section (12) of section 143 of the Companies Act, 2013 (amended from time to time) to Central Government.

37. RBI Regulations - Compliance

The Company continues to carry on its business of Non-Banking Financial Company as a Non-Deposit taking Middle Layer NBFC and follows prudent financial management norms as applicable. The Company appends a Statement containing particulars as required in terms of Paragraph 31 of along with Annex VIII - Schedule to the Balance Sheet of an NBFC as required in terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 for Middle Layer NBFCs.

The Company has been identified as NBFC-Middle Layer category under Scale Based Regulation (SBR), a Revised Regulatory Framework for NBFCs as per the list issued by RBI Department of Supervision as on 31st March 2025.

38. Maintenance of Cost Records

The provision of Section 148 of the Companies Act, 2013 the respect to maintenance of cost records are not applicable to the Company.

39. Details of application made or any Proceeding pending under the insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

During the year under review, there were no applications has been made and no proceeding is pending under Insolvency and Bankruptcy Code, 2016.

40. Details of difference between amount of the valuation done at the time of one-time settlement and valuation done while taking loan form the Banks or Financials Institutions along with the reasons thereof

During the year under review, there were no one-time settlement with the Banks or Financial Institutions, therefore there is no instance of difference between amount of valuation done at the time of one-time settlement and the valuation done while taking loan.

41. Acknowledgements

Your Directors would like to record their appreciation of the hard work and commitment of the Company's employees and are grateful for the co-operation and support extended to the Company by the Bankers, Statutory Authorities, Financial Institutions(s) and all other establishments connected with the business of the Company.

**For and on behalf of the Board of Directors
For Placid Limited**

**Lakshmi Niwas Bangur
Chairman
(DIN: 00012617)**

**Place : Kolkata
Date : May 26, 2025**

NOMINATION & REMUNERATION POLICY

1. Preamble

- 1.1 Sub-section (3) of Section 178 of the Companies Act, 2013 states that the Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- 1.2 Section 178 of the Companies Act, 2013 has been made effective from April 1, 2014 by the Central Government by notification no. S.O. 902(E) issued on March 26, 2014. Therefore this Nomination and Remuneration Policy ("the Policy") has been framed in compliance with the provisions of the Act and Rules made under the Act.
- 1.3 Thereafter, in view of the recent requirement of Scale Based Regulation framework issued by Reserve Bank of India (RBI) vide circular RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 and revised/updated as per the Guidelines on Compensation of Key Managerial Personnel and Senior Management in NBFCs issued by Reserve Bank of India (RBI) vide circular dated RBI/2022-23/36 DOR.GOV.REC.No.29/18.10.002/2022-23 on April 29, 2022 ("RBI Guidelines") and Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, dated October 19, 2023, consolidating all above mentioned Master circulars on Scale Based Regulations, the Board of Directors had reviewed and revised the policy in place of the existing policy in their meeting held on 16th January 2024.

The Policy provides a framework for remuneration to the members of the Board of Directors ("Board"), Key Managerial Personnel ("KMP") and the Senior Management Personnel ("SMP") of the Company (collectively referred to as "**Executives**").

The expression "senior management" means officers/personnel of the Company who are members of its core management team excluding directors comprising all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include the functional head by whatever name called and the company secretary and chief financial officer.

Further, the term "Applicable Law" includes any statute, law, regulations, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction and/or mandatory standards as may be applicable to the Company from time to time.

All the other terms used in the Policy shall have the same meaning as assigned to them under the Applicable Law.

- 1.4 The Members of the Nomination and Remuneration Committee ("the Committee or NRC") shall be appointed by the Board and shall comprise three or more non-executive directors out of which not less than one-half shall be independent directors. Any fraction in the one-half shall be rounded off to one.
- 1.5 This Policy will be called "Placid Nomination & Remuneration Policy" and referred to as "the Policy".
- 1.6 The Policy will be reviewed at such intervals as the Nomination and Remuneration Committee will deem fit.

2. Objectives

- 2.1 The objectives of the Policy are as follows:
 - 2.1.1 To set criteria for determining qualifications, positive attributes and independence of a director, and remuneration of the Executives.
 - 2.1.2 To enable the Company to attract, retain and motivate highly qualified members for the Board and other executive level to run the Company successfully.
 - 2.1.3 To enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.
 - 2.1.4 To ensure that the interests of Board members & senior executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the "pay-for-performance" principle.

- 2.1.5 To ensure that remuneration to directors, KMP and senior management employees of the Company involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

3. Principles of remuneration / compensation

- 3.1 **Support for Strategic Objectives:** Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, and supports and reinforces the achievement of the Company's vision and strategy.
- 3.2 **Transparency:** The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.
- 3.3 **Internal equity:** The Company shall remunerate the Executives in terms of their roles within the organisation. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.
- 3.4 **External equity:** The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality people, and the influence of external remuneration pressures. Reference to external market norms will be made using appropriate market sources, including relevant and comparative survey data, as determined to have meaning to the Company's remuneration practices at that time.
- 3.5 **Flexibility:** Remuneration and reward shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other laws.
- 3.6 **Performance-Driven Remuneration:** The Company shall establish a culture of performance-driven remuneration through the implementation of the Performance Incentive System.
- 3.7 **Affordability and Sustainability:** The Company shall ensure that remuneration is affordable on a sustainable basis.
- 3.8 Compensation components are aligned effectively with prudent risk taking to ensure that compensation is adjusted for all types of risk taking;
- 3.9 Compensation outcomes are symmetric with risk outcomes;
- 3.10 Specifically for Executive Directors, KMPs and SMPs: Compensation pay-outs are sensitive to the Time Horizon of the Risk. The mix of cash, equity and other forms of compensation will be consistent with risk alignment.

4. Terms of Reference and Role of the Committee

- 4.1 The Terms of Reference and Role of the Committee as set by the Board of Directors are as under:
- 4.1.1 Evaluate the current composition and organization of the Board and its committees in light of requirements established by any Regulatory Body or any other applicable statute, rule or regulation which the Committee deems relevant and to make recommendations to the Board with respect to the appointment, re-appointment and resignation of Independent, Executive and Non-Executive Directors of the Company;
- 4.1.2 Review the composition and size of the Board in order to ensure that the Board is comprised of members reflecting the proper expertise, skills, attributes and personal and professional backgrounds for service as a Director of the Company, as determined by the Committee;
- 4.1.3 Review and recommend to the Board an appropriate course of action upon the resignation of current Board members, or any planned expansion of the Board, and review the qualifications, experience and fitness for service on the Board of any potential new members of the Board;
- 4.1.4 Review all stockholder proposals submitted to the Company (including any proposal relating to the nomination of a member of the Board) and the timeliness of the submission thereof and recommend to the Board appropriate action on each such proposal;
- 4.1.5 Ensure "fit and proper" status of existing/proposed Directors and that there is no conflict of interest in the appointment of Directors on the Board of the Company in accordance with RBI Circular on Corporate Governance, issued from time to time;
- 4.1.6 Formulate, administer and supervise the Company's Stock Option schemes, if any, in accordance with relevant laws;

- 4.1.7 Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- 4.1.8 Ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- 4.1.9 Ensure that remuneration to Directors, Key Managerial Personnel (KMPs) and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- 4.1.10 Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel (KMPs) and other employees of the Company;
- 4.1.11 For appointment of an independent director, the Nomination and Remuneration Committee shall evaluate balance of skills, knowledge, and experience on the board and on the basis of such evaluation, prepare a description of role and capabilities required of an independent director recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- 4.1.12 Formulate the criteria for evaluation of Independent Directors and the Board;
- 4.1.13 Devise a policy on Board diversity;
- 4.1.14 Identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- 4.1.15 Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Committee or by an independent external agency and review its implementation and compliance;
- 4.1.16 Recommend to the Board of Directors of the Company, all remuneration, in whatever form, payable to the senior management;
- 4.1.17 Deal with such matters as may be referred to by the Board of Directors from time to time;
- 4.1.18 To Identify whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 4.1.19 The NRC may work in close coordination with Risk Management Committee (RMC) of the company to achieve effective alignment between compensation and risks. Further, the NRC may ensure that compensation levels are supported by the need to retain earnings of the company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process (ICAAP).

4.2 The Committee shall:

- 4.2.1 Review the ongoing appropriateness and relevance of the Policy;
- 4.2.2 Ensure that all provisions regarding disclosure of remuneration, including pensions, leave encashment, gratuity, etc. are fulfilled;
- 4.2.3 Obtain reliable, up-to-date information about remuneration in other companies;
- 4.2.4 Ensure that no director or executive is involved in any decisions as to their own remuneration.

4.3 Without prejudice to the generality of the terms of reference as set out above, the Committee shall:

- 4.3.1 Operate the Company's share option schemes (if any) or other incentives schemes (if any) as they apply to. It shall recommend to the Board the total aggregate amount of any grants to the Executives including individual limit and make amendments to the terms of such schemes, as the case may be;
- 4.3.2 Liaise with the trustee / custodian of any employee share scheme, which is created by the Company for the benefit of employees or Directors.

4.3.3 Review the terms of Executives service contracts from time to time.

5. Procedure for selection and appointment of the Board Members

5.1 Board membership criteria:

- 5.1.1 The Committee, along with the Board, shall review on an annual basis, appropriate skills, characteristics and experience required of a Board Member. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's global operations.
- 5.1.2 In evaluating the suitability of individual Board members, the Committee shall take into account many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements. Directors must possess experience at policy-making and operational levels in large organizations with significant international activities that will indicate their ability to make meaningful contributions to the Board's discussion and decision making in the array of complex issues facing the Company.
- 5.1.3 Director should possess the highest personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency.
- 5.1.4 In addition, Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.
- 5.1.5 The Committee shall evaluate each Director with the objective of having a group that best enables the success of the Company's business.

5.2 Selection of Board Members/ extending invitation to a potential director to join the Board:

- 5.2.1 One of the roles of the Committee is to periodically identify competency gaps in the Board, evaluate potential candidates as per the criteria laid above, ascertain their availability and make suitable recommendations to the Board. The objective is to ensure that the Company's Board is appropriate at all points of time to be able to take decisions commensurate with the size and scale of operations of the Company. The Committee also identifies suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendations of the Committee, the Board evaluates the candidate(s) and decides on the selection of the appropriate member.
- 5.2.2 The Board then shall make an invitation (verbal / written) to the new member to join the Board as a Director. On acceptance of the same, the new Director may be appointed by the Board.

6. Procedure for selection and nomination of KMP and SMPs

The Chairman and the Managing Director (MD) along with the Head of Human Resource (HR) Department, identify and appoint suitable candidates for appointing them as KMPs (excluding Executive Directors) or SMPs of the Company on the basis of their academic, professional qualifications, relevant work experience, skill and other capabilities suitable to the position of concerning KMP or SMP.

Further, in case of KMP (excluding Executive Director) appointment, approval of the Board of Directors / concerned Committee shall be taken in accordance with provisions of relevant Act, statutes, regulations etc. existing as on that date. The appointment and/or removal of KMPs shall be placed before the NRC and / or Board of Directors at regular intervals.

Further, in case of appointment of SMPs (excluding KMPs), the appointment and all remuneration, in whatever form as approved by the MD and Head of the HR Department shall be placed before the NRC at regular intervals.

7. Compensation Structure

7.1 Remuneration to Non-Executive Directors:

The Non-executive Directors of the Company will be paid remuneration by way of fees only for attending the meetings of the Board of Directors and its Committees. The fees paid to the Non-executive Directors for attending meetings of Board of Directors shall be such as may be determined by the Board within the limit prescribed under the Companies Act, 2013 which is currently Rs. 100,000/- per meeting i.e. Board or Committee. Beside the sitting fees, they are also entitled to reimbursement of expenses and payment of commission on net profits.

The fees of the Non-executive Directors for attending meetings of Board of Directors and the Committees thereof may be modified from time to time only with the approval of the Board in due compliance of the provisions of Companies Act, 2013 and amended from time to time.

An Independent Director shall not be entitled to any stock option and may receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or Committee thereof and profit related commission, as may be permissible by the Applicable law.

If any such director draws or receives, directly or indirectly, by way of fee/remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company.

7.2 Remuneration to Executive Directors, KMPs & SMPs

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDs), KMPs and SMPs. Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards. The remuneration determined for MD/WTDs shall be approved by the Board of Directors at a meeting which shall be subject to the approval of members at the next general meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in Schedule V of the Companies Act, 2013. As a policy, the Executive Directors are not paid any fees for attending the Board and/or Committee meetings.

If any Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law, such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company.

A Director who is in receipt of any commission from the Company and who is a managing or whole-time director of the Company may receive any remuneration or commission from any holding or subsidiary company of the Company, subject to its disclosure by the Company in the Board's report.

The remuneration (including revision) of KMPs (excluding Executive Directors) and SMPs on the recommendation of the Committee, shall be determined by Chairman along with the MD and Head of Human Resource (HR) Department after taking into consideration the academic, professional qualifications, work experience, skill, other capabilities and industry standards.

Further, the remuneration (including revision) of KMPs (excluding Executive Directors) shall also be subject to approval of the Board of Directors/concerned Committees, if stipulated by any Act, statute, regulations etc.

Other Employees: The remuneration including revision in remuneration of other employees shall be decided by the Human Resources Department within the overall framework of compensation and appraisal policy of the Company

7.2.1 Components of remuneration – In compliance of RBI circular dated RBI/2022-23/36 DOR.GOV.REC.No.29/18.10.002/2022-23 on April 29, 2022, the remuneration structure shall broadly comprise of the following components:

- a) Fixed Pay
- b) Variable Pay

A.1) Components of Fixed Pay

The Fixed Pay of the Company should typically consist of elements like basic salary, allowances, perquisites/benefits, contribution towards superannuation/ etc.

In addition to the various cash components (salary, allowances etc.) the Company can also offer certain reimbursable perquisites with monetary ceiling and certain non-monetary perquisites. The perquisites extended would be in the nature of but not limited to Company Car, Company leased accommodation, Club Memberships and such other benefits or allowances in lieu of such perquisites/benefits.

B.1) Components of Variable Pay

Variable pay shall comprise of Share linked instruments (ESOS) and cash in the form of bonus or incentives.

Variable pay shall be in the form of “pay at risk”. Depending on performance and risk outcomes at individual, business units and company-wide level, the variable pay shall be truly variable and can even be reduced to zero.

7.3 Deferral of variable pay

Of the total variable pay, certain portion as may be decided by the Nomination and Remuneration Committee and Board, shall be deferred to the time horizon of the risk. The portion of deferral arrangement may be made applicable for both cash and non-cash components of the variable pay. Deferral period for such an arrangement may be decided by the Board of the Company.

7.4 Guaranteed Bonus

Guaranteed bonus may not be paid to KMPs and senior management. However, in the context of new hiring joining/sign-on bonus could be considered. Such bonus will neither be considered part of fixed pay nor of variable pay.

7.5 Malus / Clawback Arrangement

The deferred compensation may be subject to malus/clawback arrangements in the event of subdued or negative financial performance of the Company and/or the relevant line of business or employee misconduct in any year.

The deferred variable compensation in a year shall be subject to:

Malus arrangement wherein in case of subdued or negative financial performance arising not on account of gross negligence or misconduct of the KMP, the Company may withhold cash incentives/bonus or vesting of ESOS and may lapse unvested ESOS in accordance with the ESOS rules.

Clawback arrangement wherein in case of gross negligence or misconduct or cause as defined in the Company's code of conduct, the KMP and/or SMP shall be liable to return previously paid or vested deferred variable compensation.

NRC may invoke Malus or Clawback clause with respect to the KMPs and SMPs in the following illustrative scenarios:

- i) Gross negligence
- ii) Reckless, or willful actions or exhibited inappropriate values and behavior. Errors of judgment shall not be construed to be breaches under this note
- iii) Material Misstatement of the company's results
- iv) Fraud that requires financial restatements
- v) Reputational harms
- vi) Exercise his/her responsibilities in a mala fide manner
- vii) Significant deterioration of financial health of the Company
- viii) Exposing Company to substantial Risk
- ix) Any other situation where the Board and the Nomination & Remuneration Committee deems invoking Malus and/or Clawback provision is necessary and justified

The time horizon for the applicable of malus/clawback clause shall be three years or the deferral period or the Retention Period of the variable compensation, whichever is higher, from the date of reward.

Once Nomination and Remuneration Committee decides to invoke Malus and/or Clawback clause, it will have power to take any of the following action basis the nature and severity of trigger.

In case of Malus Clause:

- Cancel the vesting of up to 100% of the deferred cash or share linked component due for vesting in that particular year.
- Cancel the vesting for up to 100% of entire unvested deferred cash or share linked component including vesting remaining in future years

In case of Clawback Clause:

- Recovery of up to 100% of compensation received in the form of cash component of deferred variable pay paid over the applicable period
- Recovery of up to 100% of benefit accrued to the employee on account of exercise of stock options or through any other share linked instrument granted during the applicable period
- Forfeiture of up to 100% of vested but unexercised stock options or any other share linked instrument granted during the applicable period.

The terms of appointment of KMPs and Senior Management of the Company shall be suitably amended to contain suitable clause on malus/clawback.

8. Powers of the Committee and Meetings of the Committee

The Committee shall have inter-alia the following powers:

- 8.1 Conduct studies or authorise studies of issues within the scope of the Committee with full access to all books, records, facilities and personnel of the Company;
- 8.2 Retain or seek advice of consultants and experts for performance of their role under this Policy and the costs relating thereto shall be borne by the Company;
- 8.3 Delegate its powers to any Member of the Committee or any KMP of the Company or form sub-committees to perform any of its functions or role under this Policy.

The Committee shall meet as per the requirements of law or at such larger frequency as may be required.

9. Approval and publication

- 9.1 This Policy as framed by the Committee shall be recommended to the Board of Directors for its approval.
- 9.2 The policy shall be placed on the website of the Company.
- 9.3 The Policy along with the web address of the same shall form part of Director's Report as required under Section 178(4) of the Companies Act, 2013.

10. Supplementary provisions

- 10.1 This Policy shall formally be implemented from the date on which it is adopted by the Board of Directors.
- 10.2 Any matters not provided for in this Policy shall be handled in accordance with relevant laws and regulations, the Company's Articles of Association.
- 10.3 The right to interpret this Policy vests in the Board of Directors of the Company.

Amendment

The Nomination & Remuneration Committee shall monitor and periodically review the Policy and recommend the necessary changes to the Board for its approval.

The Chief Financial Officer or Company Secretary authorised to amend the Policy to give effect to any changes/ amendments notified by Ministry of Corporate Affairs or the Securities and Exchange Board of India. The amended Policy shall be placed before the NRC and the Board for noting and ratification.

The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision or replace this Policy entirely with a new Policy.

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
[Pursuant to clause (o) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

In accordance with the provisions of the Companies Act, 2013, read with Companies (CSR Policy) Rules, 2014, as amended read with the Notification issued by the Ministry of Corporate Affairs dated the 22nd of January, 2021 and the rules made thereunder, the Company has framed its CSR Policy to carry out its CSR activities in accordance with Schedule VII of the Act. Through the values and principles inherent within the Group, the Company strives to positively impact the community by promoting inclusive growth in the areas of education, art, healthcare, sports, environmental sustainability and conservation etc. Along with sustained economic performance, environmental and social stewardship is also a key factor for holistic business growth. Over the period of its long existence, the Company has upheld its tradition of community service and tried to reach out to the underprivileged in order to empower their lives and provide holistic development. The Company's focus areas are concentrated on increasing access to health, education, environment sustainability, community development and holistic development with a focus on underprivileged people. The Company's CSR Policy also focuses on leveraging the full range of the Company's resources to broaden access to the basic facilities for the underserved population. The Company wishes to formalize and institutionalize its efforts made in the domain of Corporate Social Responsibility and this Policy shall serve as a guiding document to help identify, execute and monitor CSR projects in keeping with the spirit of the Policy. The Company's revised CSR Policy is placed on its website and the web-link for the same is www.lnbgroupp.com/placid/.

2. The Composition of the CSR Committee:

Sl. No.	Name of the Directors	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the tenure	Number of meetings of CSR Committee attended during the year
1.	Mr. Lakshmi Niwas Bangur	Non-Executive Director - Chairman	4	4
2.	Mr. Bhaskar Banerjee	Independent Director - Member	4	4
3.	Mr. Ashwini Kumar Singh*	Non-Executive Director - Member	4	3
4.	Mr. Yogesh Bangur**	Executive Director -Member	1	0

*Mr. Ashwini Kumar Singh ceased to be member of the Committee w.e.f. 16.12.2024

**Mr. Yogesh Bangur ceased to be member of the Committee wef closing business hours of 31.03.2025

The CSR Committee of the Board of Directors of the Company met 4 times during the financial year ended 31st March, 2025, on 14.05.2024, 22.07.2024, 5.11.2024 and 14.02.2025.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.lnbgroupp.com/placid/.
4. Details of executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014 – Not Applicable
5.
 - (a) Average net profit of the company as per section 135(5) : Rs. 1368.10 lakhs
 - (b) Two percent of average net profit of the company as per section 135(5): Rs. 27.36 lakhs
 - (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable
 - (d) Amount required to be set off for the financial year, if any: Rs. 0.15 lakhs
 - (e) Total CSR obligation for the financial year (b+c-d): Rs. 27.21 lakhs
6.
 - (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 27.27 lakhs
 - (b) Amount spent in Administrative Overheads: Nil
 - (c) Amount spent on Impact Assessment, if applicable.: Nil
 - (d) Total amount spent for the financial year [(a)+(b)+(c)]: Rs. 27.27 lakhs
 - (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. in lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
27.27	-	-	-	-	-

(f) Excess amount for set off, if any :

SI No.	Particulars	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	27.36
(ii)	Net CSR obligation for the financial year 2023-24*	27.21
(iii)	Total amount spent for the Financial Year	27.27
(iv)	Excess amount spent for the financial year [(iii)-(ii)]	0.06
(v)	Surplus arising out of the CSR projects or programme or activities of the financial years, if any	Nil
(vi)	Amount available for set off in succeeding financial years [(iv)-(v)]	0.06

* Net CSR obligation has been calculated after set-off an aggregate amount of Rs.0.15 lakhs, being the excess CSR spent in FY 2023-24 from the total CSR obligation of Rs.27.36 lakhs for the FY 2024-25.

7. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under section 135(6) (Rs. in lakhs)	Balance Amount in Unspent CSR Account under section 135(6) (Rs. in lakhs)	Amount spent in the reporting Financial Year (Rs. in lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any		Amount remaining to be spent in Succeeding financial years (Rs. in lakhs)	Deficiency, if any
					Amount (Rs. in lakhs)	Date of transfer		
NIL								

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year - No

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

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

Sl. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, If any applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – **Not Applicable**

For Placid Limited

Place : Kolkata
Dated : May 26, 2025

Lakshmi Niwas Bangur
Chairman - CSR Committee
DIN : 00012617

Bhaskar Banerjee
Member - CSR Committee
DIN : 00013612

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Industry Structure and Developments**

The Company is a **Non-Banking Financial Company (NBFC) (Non-Deposit Taking)** categorized as Middle layer Company as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and is registered with the Reserve Bank of India. The Company does not accept Public Deposits. It is mainly engaged in the business of making investments, trading and dealing in shares and securities, mutual funds, loan & financing and carrying on business in accordance with the regulatory framework mandated by the laws of land, including Reserve Bank of India. The Company has been following a disciplined approach to investing and lending for long term and creating value for its shareholders/other stakeholders. The business strategy and performance of the Company is also dependent on the economic and financial environment, state of Capital Markets and policies of the Government of India and Reserve Bank of India in this regard.

India continued to be one of the fastest-growing major economies, driven by strong domestic demand, structural reforms and supportive policies. In recent years, the country's rapid economic expansion enabled it to surpass the UK, making it the world's fifth-largest economy. However, in FY2025, global uncertainties, rising geopolitical tensions and persistent inflationary pressures contributed to a slowdown in overall economic growth. According to the second advance estimates from the Ministry of Statistics and Programme Implementation (MOSPI), India's economy grew by 6.5% y-o-y in FY2025, compared to 9.2% in the previous year, thereby solidifying its status as the fastest growing major economy. Inflationary pressures remained a key concern in FY2025, driven by global supply chain disruptions and commodity price volatility. In response, the RBI's Monetary Policy Committee (MPC) reduced the repo rate by 25 basis points in two successive cuts, bringing it down to 6% as of April 2025, while continuing with an accommodative stance.

India continued on a steady path of economic growth, driven by a strong manufacturing sector, an expanding services industry and increased investments in infrastructure. Various government-led initiatives, including digital transformation efforts and financial inclusion programs, played a crucial role in strengthening domestic manufacturing capabilities and attracting foreign direct investment (FDI) across key sectors. The availability of capital, evolving investment trends and access to credit remained essential factors in driving economic expansion, supporting business growth, facilitating infrastructure development and creating employment opportunities. Additionally, interest rates and government policy measures significantly contributed to maintaining economic stability, positively influencing various industries and boosting consumer demand. The steady rise in urbanisation, along with a rapidly growing middle class, further contributed to increased consumer spending across multiple sectors. With these strong economic drivers in place, India's economy is projected to grow at a robust rate of 6.5% in FY2026.

However, risks stemming from geopolitical tensions, global commodity price fluctuations and financial market uncertainties persist. Looking ahead, India's economic outlook remains positive, with growth projections exceeding the global average. India is well-positioned to sustain its growth momentum and establish itself as a leading economic powerhouse.

Opportunities and Threats

Non-Banking Financial Companies ("NBFCs") remain one of the most important pillars for ushering financial inclusion in India, reaching out to a hitherto under/served populace and in the process leading to "formalization" of the credit demand. NBFCs cater to the needs of both the retail as well as commercial sectors and, at times, have been able to develop strong niches with their specialized credit delivery models that even larger players including banks, have found hard to match. This has further provided a fillip to employment generation and wealth creation and in the process, bringing in the benefits of economic progress to the unserved / underserved sections of the business and society and is vital to the economic growth of the Country.

The RBI has been continually strengthening the supervisory framework for NBFCs in order to ensure sound and healthy functioning and avoid excessive risk taking. It has issued several new guidelines in the recent past. India has made significant progress from being classified as a fragile economy in the 2010s to emerging as a key driver of global growth, even as the rest of the world faces economic uncertainties. Two key factors supporting this growth are the country's demographic dividend and its expanding middle-income population. Currently, around 30% of India's population falls within the middle-income category, contributing approximately 48% of total domestic consumption. This segment is expected to grow to 40% of the population, as per the PRICE-ICE 3600 Survey and will be dominated by the working age population with a high propensity to spend, including leveraged spending. Additionally, policy reforms focused on infrastructure development, manufacturing expansion and export growth are expected to create more employment opportunities, further increasing the size of the middle-income group and improving living standards.

Major threats is to access to capital for the NBFCs in India. NBFCs are forced to rely on bank loans or the issue of bonds/NCD/CP to raise money, as opposed to banks, which have access to low-cost deposits to support credit

growth. . It may be challenging for NBFCs to compete with banks on interest rates. Ensuring smooth access to low-cost funding is essential for NBFCs to maintain the last-mile flow of credit across the economy. The uncertainties and volatility in the financial market are a continuing threat to the organizational performance. However, the twin features of foresightedness and focused analysis of the market have overcome the challenges posed.

Nonetheless, your Company with its strong parentage, brand recognition, strong net-worth liquidity and strong client network, is poised to capitalize on this opportunity and foresees several profitable opportunities and tapping deeper markets. Further, the Company's robust risk management framework with a deep understanding of risk evolution mitigation, underwriting and credit controls shall help to arrest the risk of deterioration in asset quality.

Segment wise performance

The Company being a non-banking financial company operates under a single segment viz providing loans and investments in shares and securities.

Outlook

Looking ahead, global growth is expected to moderate further to 2.8% in CY2025, shaped by new unilateral or bilateral tariff regimes and rising geopolitical and policy uncertainties.

India is expected to remain relatively shielded from global headwinds, maintaining its strong growth trajectory. The country's long-term structural growth drivers remain intact, supported by favourable demographics, stable governance, and ongoing infrastructure development. As per the IMF's World Economic Outlook Report, India will continue to lead as the fastest-growing major economy, with growth underpinned by an expanding services sector, a strengthening manufacturing base, and supportive government policies aimed at improving infrastructure and rationalising tax regimes. The IMF projects India's nominal gross domestic product (GDP) to reach USD 4.187 trillion in 2025, surpassing Japan's estimated USD 4.186 trillion.

India's growth forecast has been slightly revised down from 6.5% to 6.2% for 2025, it remains the fastest-growing major economy among its global counterparts.

Risks and Concerns:

The Company being a Non-Banking Financial Company is mainly engaged in the business of providing Loans and making Investment in Shares and Securities and therefore it is exposed to various financial risks such as credit, market, interest rate and liquidity risks associated with financials products.

However, the Company has a robust financial risk management system in place to identify, evaluate, manage and mitigate various risks associated with financial products and ensure that the Company accomplishes its desired financial objectives. The Company has a Risk Management Policy in accordance with the provisions of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued by Reserve Bank of India. It establishes various levels and types of risks with its varying levels of probability, the likely impact on the business and its mitigation measures. The Management evaluates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting from time to time.

The risk management framework is based on assessment of risks through proper analysis and understanding of the underlying risks before undertaking any transactions and changing or implementing processes and systems. This risk management and mitigation mechanism is supported by regular review, control, self-assessment and monitoring of key risk indicators.

Hence, the Management regularly monitors and reviews the continuous changing economic and market conditions in order to take timely and prudent investment and lending decisions.

Internal Control system and their adequacy:

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorised, recorded and reported correctly. The internal control is exercised through laid out policies, guidelines and procedures. It is supplemented by an extensive program of internal audits conducted by the Internal Auditors and tested by the Statutory Auditors of the Company. The audit observations and corrective action taken thereon are periodically reviewed by the audit committee to ensure effectiveness of the internal control system. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons.

Financial and operational performance:

The financial statements have been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together read with the MCA notification dated 11 October 2018 which states the mandate for adoption of these standards by the NBFC Companies, as defined under the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Detailed highlighted of financials and operational performance is provided in the Directors Report which forms part of the Annual Report.

Material developments in Human Resources:

Human resources remain central to achieving the Company's goals. The Company continues with the philosophy of thrust and focus on human resources for its continued success. In order to strengthen our human resources for meeting the future challenges and expansion plans, we have focused on hiring the best resources available and retaining and developing our existing talent pool.

The total employee strength as on 31st March, 2025 was 24.

Cautionary statement

Statements in this management discussion and analysis describing the Company's objectives, projections and expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry- global or domestic or both, significant changes in political and economic environment in India, applicable statutes, litigations etc.

**For and on behalf of the Board of Directors
For Placid Limited**

**Lakshmi Niwas Bangur
Chairman
(DIN: 00012617)**

**Place : Kolkata
Date : May 26, 2025**

CORPORATE GOVERNANCE REPORT

Pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 the details of compliance by the Company with the norms on Corporate Governance are as under:

A. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance is embedded in the rich legacy of ethical governance practices. Integrity, transparency, accountability and compliance with laws which are the columns of good governance are cemented in the Company's robust business practices to ensure ethical and responsible leadership both at the Board and at the Management level. Pursuant to circular RBI/2022-23/26DOR.ACC.REC.No. 20/21.04.018/2022-23 dated April 19, 2022, the details of the compliances by the Company with the norms of the Corporate Governance are as under:

1. Composition of the Board, remuneration and details of shares/securities held in the Company

The composition of the Board of Directors, remuneration and details of shares/securities held in the Company as on March 31, 2025 together with number of meetings held during the year and attendance thereof is given as below:

Sl. No.	Name of Director	Director since	Capacity (i.e. Executive / Non-Executive / Promoter nominee / Independent)	DIN	Number of Board Meetings		No. of other Directorships	Remuneration			No. of shares held in the Company
					Held* Attended			Salary and other compensation (Rs. In lakhs)	Sitting Fees (Rs. In lakhs)	Commission (Rs. In lakhs)	
1.	Mr. Lakshmi Niwas Bangur	02/09/1992	Chairman	00012617	12	11	10	Nil	0.11	Nil	8550
2.	Ms. Sheetal Bangur (Resigned w.e.f closing business hours of 31.03.2025)	06/04/2012	Non-Executive Director (w.e.f 01.10.2024)	00003541	12	1	3	96.71	Nil	Nil	Nil
3.	Mr. Yogesh Bangur (Resigned w.e.f closing business hours of 31.03.2025)	31/03/2015	Executive Director	02018075	12	6	5	158.14	Nil	Nil	11875
4.	Mr. Ashwini Kumar Singh (Resigned w.e.f 16.12.2024)	15/05/2010	Non-Executive Director	00012256	9	8	7	NIL	0.08	Nil	4
5.	Mr. Amit Mehta	16/01/2023	Non-Executive Director	01197047	12	4	7	Nil	0.04	Nil	26855
6.	Mr. Bhaskar Banerjee	26/03/2018	Independent Director	00013612	12	10	4	Nil	0.11	Nil	Nil
7.	Mr. Ramavtar Holani	23/04/2022	Independent Director	08331417	12	2	3	Nil	0.03	Nil	Nil

* Held during the tenure

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

Sl. No.	Name of Director	Capacity	Nature of Change (Resignation/ Appointment/Cessation)	Effective Date
1.	Ms. Sheetal Bangur	Non- Executive Director	Resignation	31.03.2025
2.	Mr. Yogesh Bangur	Joint Managing Director	Resignation	31.03.2025
3.	Mr. Ashwini Kumar Singh	Non- Executive Director	Resignation	16.12.2024

Detailed Reason for the resignation of Independent Director

No Independent Director has resigned from the Company during the Financial Year 2024-25.

Disclosure of relationship between directors inter-se

None of the Directors are related to each other except Mr. Lakshmi Niwas Bangur, Ms. Sheetal Bangur and Mr. Yogesh Bangur

Name of the Directors	Relationship between directors
Mr. Lakshmi Niwas Bangur	Father of Ms. Sheetal Bangur and Mr. Yogesh Bangur
Ms. Sheetal Bangur	Daughter of Mr. Lakshmi Niwas Bangur and Sister of Mr. Yogesh Bangur
Mr. Yogesh Bangur	Son of Mr. Lakshmi Niwas Bangur and Brother of Ms. Sheetal Bangur

2. Committees of the Board and their Composition

The Board constituted various committees to function in specific areas and to take informed decisions within delegated powers. Each committee exercises its functions within the scope and area as defined in its constitutional guidelines. With a view to have a more focused attention on business and for better governance and accountability and as per requirement of various provisions of the Companies Act, 2013 and relevant Master Directions and Regulations issued by Reserve Bank of India from time to time the Board has constituted the following Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Corporate Social Responsibility Committee
- d) Asset Liability Management Committee
- e) Risk Management Committee
- f) Loan and Investment Committee
- g) Grievance Redressal Committee
- h) IT Strategy Committee
- i) IT Steering Committee
- j) Information Security Committee

a) Audit Committee

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. The primary objective of the Committee is to monitor and provide effective supervision of the financial reporting process to ensure reliability and timeliness of disclosures while ensuring integrity and quality of the reports.

Terms of Reference:

- i. the recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- ii. review and monitor the auditor's independence and performance, and effectiveness of audit process.
- iii. Examination of the financial statement and the auditors' report thereon.
- iv. Approval or any subsequent modification of transactions of the Company with related parties.
- v. Scrutiny of inter-corporate loans and investments.
- vi. Valuation of undertakings or assets of the Company, wherever it is necessary.
- vii. Evaluation of internal financial controls and risk management system.
- viii. Monitoring the end use of funds raised through public offers and related matters.
- ix. To approve rendering of services by the statutory auditors other than those expressly barred under section 144 of the Companies Act, 2013 and remuneration for the same.
- x. To formulate the scope, functioning, periodicity and methodology for conducting the internal audit.
- xi. To carry out such other business as may be required by applicable law or considered appropriate in view of the general terms of reference and purpose of the Audit Committee.

Meetings of Committee

The Audit Committee met 6 (six) times on 14th May, 2024, 28th June, 2024, 22nd July 2024, 5th November, 2024, 14th February, 2025 and 25th March, 2025 during the year under review.

Composition of the Audit Committee as on March 31, 2025 and summarized details of number of meetings held and attended by the members (who are part of the committee at the end of the financial year) during the year are as given below:

Sl No.	Name of the Directors	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	No. of meetings of the Committee		No. of shares held
				Held during the tenure	Attended	
1.	Mr. Lakshmi Niwas Bangur	22.03.2012	Chairman	6	6	8550
2.	Mr. Bhaskar Banerjee	15.05.2018	Independent Director	6	6	Nil
3.	Mr. Ramavtar Holani	28.05.2022	Independent Director	6	1	Nil

b) Nomination and Remuneration Committee:

The main objective of the Nomination & Remuneration Committee is:

- To set criteria for determining qualifications, positive attributes and independence of a director, and remuneration of the Executives.
- To enable the Company to attract, retain and motivate highly qualified members for the Board and other executive level to run the Company successfully.
- To enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.
- To ensure that the interests of Board members & senior executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the “pay-for-performance” principle.
- To ensure that remuneration to directors, KMP and senior management employees of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Terms of reference:

- To formulate criteria for:
 - determining qualifications, positive attributes and independence of a director,
 - evaluation of independent directors and the Board.
- To devise the following policies on:
 - remuneration including any compensation related payments of the directors, key managerial personnel and other employees and recommend the same to the board of the Company.
 - board diversity laying out an optimum mix of executive, independent and non-independent directors keeping in mind the needs of the Company.
- To identify persons who are qualified to:
 - become directors in accordance with the criteria laid down, and recommend to the Board the appointment and removal of directors.
 - be appointed in senior management in accordance with the policies of the Company and recommend their appointment.
- To discuss, approve the appointment, reappointment of executive directors, managing directors and also to fix their remuneration packages and designations.
- To carry out evaluation of the performance of every director of the Company.
- To express opinion to the Board that a director possesses the requisite qualification(s) for the practice of the profession in case the services to be rendered by a director are of professional nature.
- To carry out such other business as may be required by applicable law or considered appropriate in view of the general terms of reference and purpose of the Nomination and Remuneration Committee.

Meetings of Committee

During the year under review, the Committee met 2 (two) times on 14th May, 2024 and 28th June, 2024.

Composition of the Nomination and Remuneration Committee as on March 31, 2025 and summarized details of number of meetings held and attended by the members (who are part of the committee at the end of the financial year) during the year are as given below:

Sl No.	Name of the Directors	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	No. of meetings of the Committee		No. of shares held
				Held during the tenure	Attended	
1.	Mr. Lakshmi Niwas Bangur	30.03.2012	Chairman	2	2	8550
2.	Mr. Bhaskar Banerjee	15.05.2018	Independent Director	2	2	Nil
3.	Mr. Ramavtar Holani	28.05.2022	Independent Director	2	0	Nil

c) Corporate Social Responsibility (CSR) Committee

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013. The Committee has overall responsibility for: (i) identifying the areas of CSR activities; (ii) recommending the amount of expenditure to be incurred on the identified CSR activities; (iii) implementing and monitoring the CSR policy from time to time; and (iv) coordinating with Company or such other agency in implementing programs and executing initiatives as per CSR policy of the Company. The purpose and responsibilities of the Committee shall include such other items/matters prescribed under applicable law or prescribed by the Board in compliance with applicable law from time to time.

The Committee is also responsible for reporting progress of various initiatives and in making appropriate disclosures on a periodic basis.

Terms of Reference:

Some of the important terms of reference of the Committee are as follows:

- Formulate, monitor and recommend to the Board the CSR Policy including the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on the activities undertaken;
- Monitor the implementation of the framework of Corporate Social Responsibility Policy;
- Evaluate the social impact of the Company's CSR Activities;
- Review the Company's disclosure of CSR matters;
- Submit a report on CSR matters to the Board at such intervals and in such format as may be prescribed;
- Consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation including Corporate Social Responsibility Voluntary Guidelines, 2009 and the Companies Act, 2013.

Meetings of Committee

During the year under review, the Committee met on 14th May, 2024, 22nd July, 2024, 5th November, 2024 and 14th February, 2025.

Composition of the Corporate Social Responsibility Committee as on March 31, 2025 and summarized details of number of meetings held and attended by the members (who are part of the committee at the end of the financial year) during the year are as given below:

Sl No.	Name of the Directors	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	No. of meetings of the Committee		No. of shares held
				Held during the tenure	Attended	
1.	Mr. Lakshmi Niwas Bangur	28.05.2014	Chairman	4	4	8550
2.	Mr. Bhaskar Banerjee	15.05.2018	Independent Director	4	4	Nil
3.	Mr. Ashwini Kumar Singh (Resigned w.e.f 16.12.2024)	28.05.2014	Non-Executive Director	3	3	4
4.	Shri Yogesh Bangur (Resigned w.e.f closing business hours of 31.03.2025)	18.12.2024	Executive Director	1	0	11875

d) Asset Liability Management Committee

The Company has constituted an Asset Liability Management Committee (ALCO) in accordance with the Master Direction & Guidelines issued by the Reserve Bank of India. The Committee shall oversee the asset liability position, interest rate risk, liquidity and funds management and investment portfolio functions of the Company. The Committee shall oversee the implementation of the Asset Liability Management system and review its functioning periodically.

Meetings of Committee

During the year under review, the Committee met 4(four) times viz., on 13th May, 2024, 19th July, 2024, 30th October, 2024 and 12th February, 2025.

Composition of the Asset Liability Management Committee as on March 31, 2025 and summarized details of number of meetings held and attended by the members (who are part of the committee at the end of the financial year) during the year are as given below:

Sl No.	Name of the Directors	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent)	No. of meetings of the Committee		No. of shares held
				Held during the tenure	Attended	
1.	Mr. Lakshmi Niwas Bangur	06.04.2012	Non-Executive Director	4	4	8550
2.	Mr. Ashwini Kumar Singh (Resigned w.e.f 16.12.2024)	06.04.2012	Non-Executive Director	3	3	4
3.	Mr. Bhaskar Banerjee	15.05.2018	Independent Director	4	4	Nil
4.	Shri Yogesh Bangur (Resigned w.e.f closing business hours of 31.03.2025)	16.04.2024	Executive Director	4	0	11875
5.	Shri Amit Mehta	18.12.2024	Non-Executive Director	1	0	26855

e) Risk Management Committee

The Company has constituted a Risk Management Committee in accordance with the Master Direction & Guidelines issued by the Reserve Bank of India. The Committee shall oversee the responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and external environment risks. The Committee has overall responsibility for monitoring and approving the risk policies and associated practices of the Company.

Meetings of Committee

During the year under review, the Committee met 4(four) times viz., on 13th May, 2024, 19th July, 2024, 30th October, 2024 and 12th February, 2025.

Composition of the Risk Management Committee as on March 31, 2025 and summarized details of number of meetings held and attended by the members (who are part of the committee at the end of the financial year) during the year are as given below:

Sl No.	Name of the Directors	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent)	No. of meetings of the Committee		No. of shares held
				Held during the tenure	Attended	
1.	Mr. Lakshmi Niwas Bangur	06.04.2012	Chairman	4	4	8550
2.	Mr. Ashwini Kumar Singh (Resigned w.e.f 16.12.2024)	06.04.2012	Non –Executive Director	3	3	4
3.	Mr. Bhaskar Banerjee	15.05.2018	Independent Director	4	4	Nil
4.	Shri Yogesh Bangur (Resigned w.e.f closing business hours of 31.03.2025)	18.12.2024	Executive Director	1	0	11875
5.	Shri Amit Mehta	18.12.2024	Non –Executive Director	1	0	26855

f) Loan and Investment Committee

The Company has constituted a Loan and Investment Committee in accordance with the Master Direction & Guidelines issued by the Reserve Bank of India. The Committee shall oversee the Investment made, to minimize the loss and to prevent from any slippage in the quality of assets. The Committee reviews the Loan & Investment Policy of the Company from time to time.

Meetings of Committee

During the year under review, the Committee met 4 (four) times viz., on 13th May, 2024, 19th July, 2024, 30th October, 2024 and 12th February, 2025.

Composition of the Loan and Investment Committee as on March 31, 2025 and summarized details of number of meetings held and attended by the members (who are part of the committee at the end of the financial year) during the year are as given below:

Sl No.	Name of the Directors	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent)	No. of meetings of the Committee		No. of shares held
				Held during the tenure	Attended	
1.	Mr. Lakshmi Niwas Bangur	06.04.2012	Chairman	4	4	8550
2.	Mr. Ashwini Kumar Singh (Resigned w.e.f 16.12.2024)	06.04.2012	Non –Executive Director	3	3	4
3.	Mr. Bhaskar Banerjee	15.05.2018	Independent Director	4	4	Nil
4.	Shri Yogesh Bangur (Resigned w.e.f closing business hours of 31.03.2025)	18.12.2024	Executive Director	1	0	11875
5.	Shri Amit Mehta	18.12.2024	Non –Executive Director	1	0	26855

g) Grievance Redressal Committee

The Company has constituted a Grievance Redressal Committee in accordance with the Master Direction & Guidelines issued by the Reserve Bank of India. The Committee shall oversee to redress the complaints and grievances of the borrowers and to enable the Company to serve them better.

Meetings of Committee

During the year under review, the Committee met 4(four) times viz., on on 13th May, 2024, 19th July, 2024, 30th October, 2024 and 12th February, 2025.

Composition of the Grievance Redressal Committee as on March 31, 2025 and summarized details of number of meetings held and attended by the members (who are part of the committee at the end of the financial year) during the year are as given below:

Sl No.	Name of the Directors	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent)	No. of meetings of the Committee		No. of shares held
				Held during the tenure	Attended	
1.	Mr. Lakshmi Niwas Bangur	06.04.2012	Chairman	4	4	8550
2.	Mr. Ashwini Kumar Singh (Resigned w.e.f 16.12.2024)	06.04.2012	Non –Executive Director	3	3	4
3.	Mr. Bhaskar Banerjee	15.05.2018	Independent Director	4	4	Nil
4.	Shri Yogesh Bangur (Resigned w.e.f closing business hours of 31.03.2025)	18.12.2024	Executive Director	1	0	11875
5.	Shri Amit Mehta	18.12.2024	Non –Executive Director	1	0	26855

h) IT Strategy Committee

The Company has constituted an IT Strategy Committee in accordance with the Master Direction – Information Technology Framework for the NBFC Sector (“RBI Directions”) issued by the Reserve Bank of India (RBI) vide its notification no. Master Direction DNBS.PPD.No.04/66.15.001/2016-17 dated June 08, 2017. The Committee shall provide input to other Board committees and Senior Management regarding

IT Strategies and its implementation. The Committee shall review the IT strategies in line with the corporate strategies, policy documents, cyber security arrangements and any other matter related to IT Governance.

Meetings of Committee

During the year under review, the Committee met 4(Four) times viz., on 13th May 2024, 19th July, 2024, 30th October 2024 and 14th February 2025.

Composition of the IT Strategy Committee as on March 31, 2025 and summarized details of number of meetings held and attended by the members (who are part of the committee at the end of the financial year) during the year are as given below:

Sl No.	Name of the Directors	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent)	No. of meetings of the Committee		No. of shares held
				Held during the tenure	Attended	
1.	Mr. Bhaskar Banerjee	15.05.2018	Independent Director	4	4	Nil
2.	Mr. Sandeep Raman	26.10.2019	Chief Information Officer	4	0	Nil
3.	Mr. Dipak Francis	15.05.2018	Technology Officer	4	4	Nil
4.	Shri Yogesh Bangur (Resigned w.e.f closing business hours of 31.03.2025)	16.04.2024	Executive Director	4	2	11875

i) IT Steering Committee

The Company has constituted an IT Steering Committee in accordance with the Master Direction – Information Technology Framework for the NBFC Sector (“RBI Directions”) issued by the Reserve Bank of India (RBI) vide its notification no. Master Direction DNBS.PPD.No.04/66.15.001/2016-17 dated June 08, 2017. The Committee shall provide oversight and monitoring of the progress of IT project, including deliverables to be realized at each phase of the project and milestones to be reached according to the project timetable and carry out priority setting, resource allocation and project tracking.

Meetings of Committee

During the year under review, the Committee met on 13th May 2024 and 19th July 2024, 30th October and 14th February 2025

Composition of the IT Steering Committee as on March 31, 2025 and summarized details of number of meetings held and attended by the members (who are part of the committee at the end of the financial year) during the year are as given below:

Sl No.	Name of the Directors	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent)	No. of meetings of the Committee		No. of shares held
				Held during the tenure	Attended	
1.	Mr. Bhaskar Banerjee	15.05.2018	Independent Director	4	4	Nil
2.	Mr. Sandeep Raman	26.10.2019	Chief Information Officer	4	0	Nil
3.	Mr. Dipak Francis	15.05.2018	Technology Officer	4	4	Nil

i) Information Security Committee

The Company has constituted an Information Security Committee in accordance with Reserve Bank of India (RBI) vide its notification no. Master Direction RBI/2023-24/107 DoS.CO.CSITEG/SEC.7/31.01.015/2023-24 dated November 07, 2023. The Committee shall oversight of Board-level IT Strategy Committee (ITSC), and it shall be formed for managing cyber/ information security.

Meetings of Committee

During the year under review, the Committee met 2(Two) times viz., on 13th May 2024 and 5th November, 2024.

Composition of the IT Strategy Committee as on March 31, 2025 and summarized details of number of meetings held and attended by the members (who are part of the committee at the end of the financial year) during the year are as given below:

Sl No.	Name of the Directors	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent)	No. of meetings of the Committee		No. of shares held
				Held during the tenure	Attended	
1.	Mr. Sandeep Raman	16.04.2024	Chief Information Officer	2	0	Nil
2.	Mr. Dipak Francis	16.04.2024	Technology Officer	2	2	Nil
3.	Shri Yogesh Bangur (Resigned w.e.f closing business hours of 31.03.2025)	16.04.2024	Executive Director	2	2	11875

3. General Body Meetings

During the year under review, one meetings of shareholders of the Company held as given under:

Type of Meeting : Annual General Meeting
(Annual/Extra-Ordinary)

Date and Place : 30th September 2024, 7, Munshi Premchand Sarani, Hastings, Kolkata - 700 022

Special Resolutions passed :

1. Re-appointment of Ms. Sheetal Bangur as Managing Director of the Company
2. Re-appointment of Mr. Yogesh Bangur as Joint Managing Director of the Company
3. Renewal of previous approval of issuance of Non-Convertible Debentures on Private Placement basis

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

There is no instances of non-compliance with the requirements of Companies Act, 2013, during the financial year 2024-25.

5. Details of penalties and strictures

No penalties and strictures have been imposed on the Company by the Reserve Bank or any other statutory authority during the financial year 2024-25.

B. Breach of covenant

There are no instances of breach of covenants of loan availed by the company or debt securities issued by the company, during the financial year 2024-25

C. Divergence in Asset Classification and Provisioning

a. Additional provisioning requirements assessed by RBI (or National Housing Bank (NHB) in the case of Housing Finance Companies) exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period or	Nil
b. The additional Gross NPAs identified by RBI/NHB exceeds 5 per cent of the reported Gross NPAs for the reference period	Nil

**For and on behalf of the Board of Directors
For Placid Limited**

**Lakshmi Niwas Bangur
Chairman
(DIN: 00012617)**

**Place : Kolkata
Date : May 26, 2025**

INDEPENDENT AUDITOR'S REPORT**To the Members of PLACID LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of **PLACID LIMITED** ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Statement of Standalone Profit and Loss (including Other Comprehensive Income), Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sl. No.	Key Audit Matters	Auditor's Response
1	<p>Fair value of unquoted investment</p> <p>As at 31 March 2025, the Company has unquoted investments amounting to rs. 67,648.83 lakhs which includes investments in equity instruments, preference instruments, venture capital funds, Mutual Funds and Sub Hybrid Facility. These investments represent 69.97% of the total investments of the Company as at 31 March 2025.</p> <p>The aforesaid investment is not traded in the active market. These investments are fair valued using Level 3 inputs. The fair valuation of these investments is determined by a management-appointed independent valuation specialist based on discounted cash flow method for equity and preference instruments. Investments in venture capital funds are valued based on the net asset value declared by the respective funds. The process of computation of fair valuation of investments includes use of unobservable inputs, management judgements and estimates which are complex.</p>	<p>Our audit procedures, included, but were not limited to, the following:</p> <p>Obtained a detailed understanding of the management's process and controls for determining the fair valuation of unquoted investment. The understanding was obtained by performance of walkthroughs which included inspection of documents produced by the Company and discussion with those involved in the process of valuation;</p> <p>Evaluated the design and the operational effectiveness of relevant key controls over the valuation process, including the Company's review and approval of the estimates and assumptions used for the valuation including key authorization and data input controls, independent price verification performed by the management expert and model governance and valuation;</p> <p>Assessed the appropriateness of the valuation methodology used for the unquoted investment in accordance with the Company's policy and tested the mathematical accuracy of the management's model adopted;</p>

<p>The key assumptions underpinning management's assessment of fair value of these investments include application of liquidity discounts; calculation of discounting rates and the estimation of projections of revenues, projections of future cash flows and growth rates.</p> <p>The valuation of these investments was considered to be one of the areas which required significant auditor attention and was one of the matters of most significance in the standalone financial statements due to the materiality of total value of investments to the standalone financial statements and the complexity involved in the valuation of these investments.</p>	<p>Obtained the valuation report from management's expert and assessed the expert's competence, objectivity and independence in performing the valuation of these investments;</p> <p>Assessed the appropriateness of the valuation model used by the management and the assumptions used relating to projected cash flows and the discounting factor.</p> <p>Ensured the appropriateness of the carrying value of these investments in the financial statements and the gain or loss recognised in the financial statements as a result of such fair valuation; and</p> <p>Ensured the appropriateness and adequacy of disclosures in accordance with the applicable accounting standards.</p>
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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 Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

Responsibility of Management for the Standalone Financial Statements

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's management is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and the Board of Directors 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 Standalone Financial Statements

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

As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Board of Directors' 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.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the

key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The audit of Standalone Financial Statement for the year ended 31st March, 2024 included in the Standalone Financial Statements of the current year, prior to giving effect to the adjustments described in Note 44 to the Standalone Financial Statements relating to the de-recognition of the Company's investment in subsidiaries and associates on account of their merger with the transferee company, was carried out and reported by M/s Mandawewala & Co, Chartered Accountants, who has expressed an unmodified conclusion vide their audit report dated 14th May, 2024. This report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Standalone Financial Statements. We have reviewed the adjustments to reflect the effects of the de-recognition of the Company's investment as described in Note 44 to restate the Standalone Financial Statements for the year ended 31st March, 2024. In our conclusion, such adjustments are appropriate and have been properly applied. We further state that we were not engaged to audit, review or apply any procedures to the Standalone Financial Statements of the company for the year ended 31st March, 2024 other than with respect to the above adjustments and accordingly, we do not express an opinion or review conclusion or any other form of assurance on the Financial Statements for the year ended 31st March, 2024.

Our conclusion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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 paragraphs 3 and 4 of the Order, to the extent applicable.

Further to our comments in "**Annexure A**", as required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
- 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 standalone financial statements dealt with by this report are in agreement with the books of account;
- d. respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- e. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
- f. On the basis of the written representations received from the directors as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- g. with respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls refer to our separate report in **Annexure 'B'** wherein we have expressed an unmodified opinion; and
- h. 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, as detailed in note 28 to the standalone financial statements, has disclosed the impact of pending litigation(s) on its financial position as at 31 March 2025;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf 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(s) or entity(ies), including foreign entities ('the 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 performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v. The dividend declared or paid during the year ended 31 March 2025 by the Company is in compliance with section 123 of the Act.
- i. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

B Chhawchharia & Co
Firm Regn. No. : 305123E
Chartered Accountants

Place : Kolkata
Dated, the 26th day of May, 2025

Gaurav Kumar Jaiswal
Partner
Membership No. 310588
UDIN : 25310588BMUIEO3773

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditor's Report of even date to the members of PLACID LIMITED, on the standalone financial statements for the year ended 31st March, 2025.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company does not have any Intangible Assets as on the Balance Sheet date.
- (b) The Company has a regular program of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the Company except investment in Plot of Land at Jaipur worth Rs. 500.51 lakhs which is yet to be registered in the name of the company. Details of which is given below:

Description of property	Gross carrying value (Rs. in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Investment Property-Land	500.51	Shri Govind Kripa Buildmart Pvt. Ltd.	No	Since 03-08-2013	Jaipur Development Authority has to set up a camp for issuance of PATTA against requisite fee.

- (d) The Company has not revalued its Property, Plant and Equipment during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory/tangible inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets at any point of time during of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company is a Non-Banking Finance Company or Housing Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) The investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not, prima facie, prejudicial to the Company's interest.
- (c) In our opinion and according to the information and explanations given to us, with respect to loans granted by the Company, where the schedule of repayment of principal and payment of interest has been stipulated, the repayments of principal amounts and receipts of interest have generally been regular. In the case of loans repayable on demand, the payment of interest has been stipulated, and the receipts of interest have also generally been regular. We report that the schedules of repayment are regular, except for certain instances detailed below:

Overdue outstanding as on March 31, 2025

Particulars – Days past due	Total amount due (₹ in lakhs)	No. of Cases
More than 3 months overdue	1570.19	6
Total	1570.19	6

- d) The total amount which is overdue for more than 90 days as at 31 March 2025 in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties is as follows:

Particulars	Amount (₹ in lakhs)	No. of Cases	Remarks, if any
Principal	1570.19	6	-
Interest	-	-	-
Total	-	-	-

Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.

- (e) The Company has granted loan(s) or advance(s) in the nature of loan(s) which had fallen due during the year and was/were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan
- (f) The Company has granted loan(s) or advance(s) in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

(Rs. in Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances innature of loan			
- Repayable on demand (A)	15,540	-	15,540
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	15,540	-	15,540
Percentage of loans/advances innature of loan to the total loans	45.03%	-	45.03%

- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company;
- (v) In our opinion, and according to the information and explanation given to us, the Company has not accepted any deposit or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company;
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and service tax, provident fund, income-tax, customs duty, Cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable;
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Amount (Rs. in lacs)	Amount Paid Under Protest (Rs. in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax-Act, 1961	Income Tax	5.36	1.55	1989-1990 & 1990-1991	-
Income Tax-Act, 1961	Income Tax	0.54	-	2008-2009	Commissioner of Income Tax (Appeals)
Income Tax-Act, 1961	Income Tax	47.75	-	2013-2014	-
Central sales Tax Act, 1956	Central Sales Tax	4.25	-	1987-88 to 1991-92	Additional Appellate Assistant Commissioner (CT)

Pursuant to merger of Digvijay Investment vide High Court order dated 29th February, 2012

Income Tax-Act, 1961	Income Tax	24.84	-	2006-2007	Appellate Tribunal
Income Tax-Act, 1961	Income Tax	9.94	-	2008-2009	CIT (Appeal) - 1
Income Tax-Act, 1961	Income Tax	12.12	-	2009-2010	Appellate Tribunal
Income Tax-Act, 1961	Income Tax	41.24	-	2010-2011	CIT (Appeal) - 1

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, pursuant to receiving the approvals for rescheduling its loan(s) from the lender(s), the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from banks/ financial institution and/or other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge 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 period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit. (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under 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, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company during the year has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) According to the audit procedures performed and the information and explanation given to us by the management, the company is registered under Section 45-IA of the Reserve Bank of India Act, 1934.

- b) According to the audit procedures performed and the information and explanation given to us by the management, the Company has performed Non-Banking Financial Activities during the year having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) According to the audit procedures performed and the information and explanation given to us by the management, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence, clause 3(xvi)(c) of the order is not applicable to the Company.
- d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

B Chhawchharia & Co
Firm Regn. No. : 305123E
Chartered Accountants

Place : Kolkata
Dated, the 26th day of May, 2025

Gaurav Kumar Jaiswal
Partner
Membership No. 310588
UDIN : 25310588BMUIEO3773

ANNEXURE B TO THE AUDITOR'S REPORT**Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

In conjunction with our audit of the financial statements of **PLACID LIMITED** ("the Company") as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial control with reference to Financial Statement based on our audit. We conducted our audit in accordance with the Guidance note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial control with reference to Financial Statement, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 control with reference to Financial Statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial control with reference to Financial Statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control with reference to Financial Statement.

Meaning of Internal Financial Control with reference to Financial Statement

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, maintained adequate internal financial controls system with reference to financial statements were operating effectively as of March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

B Chhawchharia & Co
Firm Regn. No. : 305123E
Chartered Accountants

Place : Kolkata
Dated, the 26th day of May, 2025

Gaurav Kumar Jaiswal
Partner
Membership No. 310588
UDIN : 25310588BMUIEO3773

BALANCE SHEET AS AT 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	3	1,389.30	1,638.70
(b) Bank balances other than (a) above	3(a)	45.00	10.00
(c) Loans	4	33,564.65	29,634.19
(d) Investments	5	96,681.16	94,260.14
(e) Other financial assets	6	78.98	310.14
		131,759.09	125,853.17
Non-financial Assets			
(a) Current tax assets (Net)	25	229.75	719.22
(b) Investment Property	7a	2,066.89	2,146.88
(c) Property, plant and equipment	7	364.75	450.15
(d) Other non-financial assets	8	1,240.30	1,020.20
		3,901.69	4,336.45
Total Assets		135,660.78	130,189.62
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Borrowings (other than debt securities)	9	23,997.14	20,696.73
(b) Other financial liabilities	10	85.66	294.63
		24,082.80	20,991.36
Non-Financial Liabilities			
(a) Current tax liabilities (net)	25	15.57	145.00
(b) Provisions	11	104.42	128.67
(c) Deferred tax liabilities (net)	12	4,744.32	6,888.74
(d) Other non-financial liabilities	13	43.30	75.82
		4,907.61	7,238.22
Equity			
(a) Equity share capital	14	537.09	537.09
(b) Other equity	15	106,133.27	101,422.94
		106,670.36	101,960.03
Total Liabilities and Equity		135,660.78	130,189.62

Notes 1 - 44 form an integral part of these standalone financial statements

This is the Balance Sheet referred to in our report of even date.

For B Chhawchharia & Co.
Chartered Accountants
Firm Regn. No. 305123E

Gaurav Kumar Jaiswal
Partner
M. No. 310588

Place : Kolkata
Dated : 26/05/2025

For and on behalf of the Board of Directors
Placid Limited

Lakshmi Niwas Bangur
 Director
 (DIN : 00012617)
 Place : Kolkata

Bhaskar Banerjee
 Director
 (DIN : 00013612)
 Place : Kolkata

Atul Krishna Tiwari
 Company Secretary

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

(All amounts in ₹ in lakhs, unless otherwise stated)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations			
(a) Interest income	16	3,302.32	1,795.19
(b) Dividend income	17	403.08	488.67
(c) Net gain on fair value changes	18	(130.31)	29,887.13
		3,575.09	32,170.99
Other income	19	93.85	51.40
Total Income		3,668.94	32,222.39
Expenses			
(a) Finance costs	20	1,761.23	2,148.03
(b) Impairment on financial instruments	21	390.69	500.70
(c) Employee benefits expenses	22	726.48	743.49
(d) Depreciation	23	189.59	221.08
(e) Other expenses	24	703.97	550.02
Total Expenses		3,771.96	4,163.32
Profit before tax		(103.03)	28,059.07
Tax Expense:	25		
(i) Current tax		660.00	145.00
(ii) Deferred tax		(2,177.99)	4,973.42
(iii) Taxation for earlier years		(64.04)	(38.82)
Profit for the year		1,479.01	22,979.47
Other Comprehensive Income			
(a) (i) Items that will not be reclassified to profit or loss			
- Fair valuation of equity and preference instruments through other comprehensive income		3,264.89	9,388.74
- Remeasurement of defined benefit plans		3.99	2.00
(ii) Income tax relating to items that will not be reclassified to profit or loss		33.57	602.06
Total other comprehensive income		3,235.31	8,788.68
Total comprehensive income for the year		4,714.32	31,768.15
Earnings per equity share (Amount in Rs.)	26		
Basic (Rs.)		275.38	4,278.52
Diluted (Rs.)		275.38	4,278.52

Notes 1 - 44 form an integral part of these standalone financial statements

This is the Statement of Profit and Loss referred to in our report of even date.

For B Chhawchharia & Co.
Chartered Accountants
Firm Regn. No. 305123E

Gaurav Kumar Jaiswal
Partner
M. No. 310588

Place : Kolkata
Dated : 26/05/2025

For and on behalf of the Board of Directors
Placid Limited

Lakshmi Niwas Bangur
Director
(DIN : 00012617)
Place : Kolkata

Bhaskar Banerjee
Director
(DIN : 00013612)
Place : Kolkata

Atul Krishna Tiwari
Company Secretary

Statement of Changes in Equity for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the reporting period	537.09	537.09
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	537.09	537.09
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	537.09	537.09

B. Other Equity

Particulars	Reserves and Surplus						Other Comprehensive Income			Total
	General Reserve	Securities Premium	Capital Reserve	Capital Cancellation Reserve	Capital Redemption Reserve	Statutory Reserve	Retained Earnings	Fair Valuation of Equity Instruments through Other Comprehensive Income	Remeasurement of Defined Benefit Plans	
Closing as in 31 March 2023	33,036.97	1,094.66	10,887.47	18.28	13.96	6,048.50	17,003.16	1,538.17	13.62	69,654.79
Profits for the year	-	-	-	-	-	-	22,979.47	-	-	22,979.47
Prior Period Adjustments	-	-	-	-	-	-	-	-	-	-
Transferred to Securities Premium	-	-	-	-	-	-	-	-	-	-
Transferred to statutory reserves	-	-	-	-	-	4,595.89	(4,595.89)	-	-	-
Reclassification of gain on sale of FVOCI Equity Shares	-	-	-	-	-	-	7,922.13	(7,922.13)	-	-
Stock Option Outstanding Account	-	-	-	-	-	-	-	-	-	-
Items of other comprehensive income:	-	-	-	-	-	-	-	-	-	-
- Remeasurement of defined benefit plans	-	-	-	-	-	-	-	-	-	-
- Net fair value gain on investment in equity and preference instruments through OCI	-	-	-	-	-	-	-	-	2.00	2.00
- Tax impact	-	-	-	-	-	-	-	9,388.74	-	9,388.74
								(601.56)	(0.50)	(602.06)
Closing as in 31 March 2024	33,036.97	1,094.66	10,887.47	18.28	13.96	10,644.39	43,308.87	2,403.22	15.12	101,422.94

Statement of Changes in Equity for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

B. Other Equity (Contd.)

Particulars	Reserves and Surplus						Other Comprehensive Income			Total
	General Reserve	Securities Premium	Capital Reserve	Capital Cancellation Reserve	Capital Redemption Reserve	Statutory Reserve	Retained Earnings	Fair Valuation of Equity Instruments through Other Comprehensive Income	Remeasurement of Defined Benefit Plans	
Profits for the year	-	-	-	-	-	-	1,479.01	-	-	1,479.01
Prior Period Adjustments	-	-	-	-	-	-	-	-	-	-
Transferred to Securities Premium	-	-	-	-	-	-	-	-	-	-
Transferred to statutory reserves	-	-	-	-	-	295.80	(295.80)	-	-	-
Reclassification of gain on sale of FVOCI Equity Shares	-	-	-	-	-	-	2,265.30	(2,265.30)	-	-
Stock Option Outstanding Account	-	-	-	-	-	-	-	-	-	-
Items of other comprehensive income:	-	-	-	-	-	-	-	-	-	-
- Remeasurement of defined benefit plans	-	-	-	-	-	-	-	-	-	-
- Net fair value gain on investment in equity and preference instruments through OCI	-	-	-	-	-	-	-	3,264.89	-	3,264.89
- Tax impact	-	-	-	-	-	-	-	(33.57)	-	(33.57)
Closing as in 31 March 2025	33,036.97	1,094.66	10,887.47	18.28	13.96	10,940.20	46,757.37	3,369.24	15.12	106,133.27

Notes 1 - 44 form an integral part of these standalone financial statements

*Note: Unrealised part included in Retained Earnings as detailed below:-

Particulars	Amount (Gross)	Tax Impact	Net Amount
on Venture Capital Fund	792.81	199.53	593.27
on Mutual Fund	481.92	68.92	413.00
Sub Hybrid Facility	3,571.27	-	3,571.27
Hybrid Facility	(1,500.92)	-	(1,500.92)
Total	3,345.07	268.45	3,076.62

This is the Statement of Changes in Equity referred to in our report of even date.

For B Chhawchharia & Co.**Chartered Accountants****Firm Regn. No. 305123E****Gaurav Kumar Jaiswal****Partner****M. No. 310588****Place : Kolkata****Dated : 26/05/2025****For and on behalf of the Board of Directors****Placid Limited****Lakshmi Niwas Bangur****Director****(DIN : 00012617)****Place : Kolkata****Bhaskar Banerjee****Director****(DIN : 00013612)****Place : Kolkata****Atul Krishna Tiwari****Company Secretary**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	(103.03)	28,059.07
Adjustment for :		
Net (gain)/loss on fair value changes	130.31	(29,887.13)
Provisions for Gratuity	(20.26)	28.88
Depreciation	189.59	221.08
Impairment on financial instruments	390.69	500.70
Operating profit before working capital changes	587.30	(1,077.40)
Adjustments for changes in working capital		
Decrease/ (Increase) in loans	(4,295.51)	(12,325.25)
Decrease/ (Increase) in other financial assets	231.16	(208.11)
Decrease/ (Increase) in other non-financial assets	(220.10)	(292.16)
Increase / (decrease) in other financial liabilities	(208.97)	(168.05)
Increase/ (decrease) in other non-financial liabilities	(32.51)	1.86
Cash generated from operating activities	(3,938.63)	(14,069.12)
Income tax paid (net of refunds)	(151.66)	82.20
Net cash generated from operating activities (A)	(4,090.29)	(13,986.92)
B. Cash flow from investing activities		
Purchase (net of sales) of property, plant and equipments	(24.20)	(63.22)
Change in Fixed Deposits	(35.00)	(10.00)
Purchase of Investment Property	-	-
Purchase of investments	(22,684.28)	(18,682.88)
Sale of investments	23,283.97	39,417.35
Net cash generated from/(used in) investing activities (B)	540.49	20,661.26
C. Cash flow from financing activities		
Proceeds from Borrowings(Net)	3,300.41	(5,297.65)
Net cash generated from financing activities (C)	3,300.41	(5,297.65)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(249.40)	1,376.68
Cash and cash equivalents as at beginning of the year	1,638.70	262.01
Cash and cash equivalents as at end of the year	1,389.30	1,638.70

This is the Cash flow statement referred to in or report of even date.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025 (Contd.)

(All amounts in ₹ in lakhs, unless otherwise stated)

Notes:

- (i) The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".

	As at 31 March, 2025	As at 31 March, 2024
(ii) Cash and cash equivalents comprises of:		
Balances with banks		
- In current accounts	288.04	436.62
- Cash on hand	1.26	2.08
- In deposit account (with original maturity upto 3 months)	1,100.00	1,200.00
	1,389.30	1,638.70

For B Chhawchharia & Co.
Chartered Accountants
Firm Regn. No. 305123E

Gaurav Kumar Jaiswal
Partner
M. No. 310588

Place : Kolkata
Dated : 26/05/2025

For and on behalf of the Board of Directors
Placid Limited

Lakshmi Niwas Bangur
 Director
 (DIN : 00012617)
 Place : Kolkata

Bhaskar Banerjee
 Director
 (DIN : 00013612)
 Place : Kolkata

Atul Krishna Tiwari
 Company Secretary

Summary of Material Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

1 (a) Corporate Information

Placid Limited ("the Company") is a public limited company domiciled in India and registered under the provisions of the Companies Act, 1956. The Company is a Non-Banking Financial Company, Non deposit taking, categorised as Middle Layer(NBFC-ND-ML) pursuant to Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 and is registered with the Reserve Bank of India.

(b) Basis of preparation of standalone financial statements

These standalone financial statements has been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time ('Ind AS') along with other relevant provisions of the Act; Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023. The Guidance Note on Division III - Schedule III to the Companies Act. 2013 issued by the Institute of Chartered Accountants of India ("ICAI") has been followed insofar as they are not inconsistent with any of these Directions.

These standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these standalone financial statements.

(c) Presentation of standalone financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in note 40.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:\

- The normal course of business.
- The event of default.
- The event of insolvency or bankruptcy of the Company and/or its counterparties.

(d) material accounting judgements, estimates and assumptions

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

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Summary of Material Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. material judgement is required to conclude on these estimates.

2 Material Accounting Policies

2.01 Revenue recognition

Interest income (Effective interest rate method)

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges). If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets net of upfront processing fees. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis. For purchased or originated credit-impaired (POCI) financial assets, the Company calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets. Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

Dividend income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

Summary of Material Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

Trading income

Trading income includes all gains and losses from changes in fair value and the related interest income or expense and dividends, for financial assets and financial liabilities held for trading.

2.02 Financial instruments**Point of recognition**

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account. The Company recognises debt securities, deposits and borrowings when funds reach the Company.

Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as per the principles of the Ind AS. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Company accounts mentioned below:

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

Subsequent measurement of financial liabilities

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Subsequent measurement of financial assets

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset; and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- (a) Financial assets measured at amortized cost
- (b) Financial assets measured at fair value through other comprehensive income (FVTOCI)
- (c) Financial assets measured at fair value through profit or loss (FVTPL)

(a) Financial assets measured at amortized cost:

A Financial asset is measured at the amortized cost if both the following conditions are met:

Summary of Material Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

- (i) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows; and
- (ii) 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.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

(b) Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- (i) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets; and
- (ii) 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.

This category applies to certain investments in debt and equity instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of profit and loss under 'Other Comprehensive Income (OCI)'. However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss, except for instruments which the Company has irrevocably elected to be classified as equity through OCI at initial recognition, when such instruments meet the definition of definition of Equity under Ind AS 32 Financial Instruments: Presentation and they are not held for trading. The Company has made such election on an instrument by instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in the statement of profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Financial assets or financial liabilities held for trading:

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes.

Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established. Included in this classification are debt securities, equities, and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

Summary of Material Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

De-recognition:**(a) Financial asset:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset. A regular way purchase or sale of financial assets has been derecognised, as applicable, using trade date accounting.
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the Financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

(b) Financial liability:

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Summary of Material Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

Other financial assets:

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased materially since initial recognition. If the credit risk has not increased materially since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of material increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased materially since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.03 Fair Value

The Company measures its financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 (unadjusted) - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- Level 2 - Those where the inputs that are used for valuation and are material, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are material to the entire measurement, the Company will classify the instruments as Level 3.
- Level 3 - Those that include one or more unobservable input that is material to the measurement as whole.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

2.04 Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Summary of Material Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Company has not recognised a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied:

- the parent, investor, joint venturer or joint operator is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

Summary of Material Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period. Further, the MAT credit is not set-off against the deferred tax liabilities, since the Company does not have a legally enforceable right to set-off.

2.05 Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

2.06 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

2.07 Lease accounting

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract

the Company has the right to direct the use of the identified asset throughout the period of use.

Measurement and recognition of leases:

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Summary of Material Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in Borrowings.

2.08 Employee Benefits**Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-employment benefits**(i) Defined contribution plans**

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

(ii) Defined benefits plans**Gratuity scheme:**

Gratuity is a post employment benefit and is a defined benefit plan. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if any. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

Recognition and measurement of defined benefit plans

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company does not presents the above liability/(asset) as current and non-current in the Balance Sheet as per the principles of Division III financial statements as per the MCA notification dated 11 October 2018.

(iii) Other employee benefits:

Entitlements to compensated absences are recognized as and when they accrue to employees and they are considered to be a financial liability, since the accumulated leaves can be encashed at the end of every year.

Summary of Material Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

2.09 Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

2.10 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

2.11 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.12 Property, plant & equipment

Measurement at recognition

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

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

Capital work-in-progress and capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-financial assets.

Depreciation

Depreciation on each part of an item of property, plant and equipment is provided using the written down value method based on the useful life of the asset as prescribed in Schedule II to the Act. Expenditure on renovation, overhaul and modernisation of Property, Plant & Equipment resulting in increased life and/or efficiency of an existing asset is added to the cost of the related assets. The cost which have been capitalized are depreciated based on the technical evaluation of useful life done by the Management or the technical expert. Depreciation is calculated on a pro-rata basis from the date of installation till date the assets are sold or disposed. Leasehold improvements are amortised over the underlying lease term on a straight line basis.

De-recognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

Summary of Material Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

2.13 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.14 Share based payments

The Company has equity-settled share-based remuneration plans for its employees. None of the plans are cash-settled. Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in the statement of profit or loss with a corresponding credit to equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as securities premium.

2.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
3. Cash and cash equivalents		
Cash on hand	1.26	2.08
Balances with banks in current account	288.04	436.62
- In deposit account (with original maturity upto 3 months)	1,100.00	1,200.00
	1,389.30	1,638.70
3(a) Bank balances other than above		
Bank deposit with original maturity of 12 months	45.00	10.00
	45.00	10.00

Notes to Standalone Financial Statements for the year ended 31st March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025				As at 31 March 2024					
	Amortised Cost	At fair value through profit and loss	At fair value through other comprehensive income	Designated at fair value through profit and loss	Total	Amortised Cost	At fair value through profit and loss	At fair value through other comprehensive income	Designated at fair value through profit and loss	Total
(A) Loans										
Loans (*)										
Loans repayable on demand:-										
- To related parties (refer note 33)	15,540.00	-	-	-	15,540.00	13,985.50	-	-	-	13,985.50
Term Loans:-										
- To related parties	10,000.00	-	-	-	10,000.00	-	-	-	-	-
- To others	2,741.89	-	-	-	2,741.89	11,600.97	-	-	-	11,600.97
Others:-										
- To related parties	-	-	-	-	-	-	-	-	-	-
- To others	6,231.56	-	-	-	6,231.56	4,631.48	-	-	-	4,631.48
Total (A) - Gross	34,513.46	-	-	-	34,513.46	30,217.95	-	-	-	30,217.95
Less: Impairment allowance (refer note (a) below)	(948.81)	-	-	-	(948.81)	(583.75)	-	-	-	(583.75)
Total (A) - Net	33,564.65	-	-	-	33,564.65	29,634.19	-	-	-	29,634.19
(*) Includes accrued interest										
(B) Security										
Secured by tangible immovable assets/shares of the company	1,238.25	-	-	-	1,238.25	9,264.54	-	-	-	9,264.54
Secured by intangible assets	-	-	-	-	-	-	-	-	-	-
Covered by Bank/Government Guarantees	-	-	-	-	-	-	-	-	-	-
Unsecured	33,275.21				33,275.21	20,953.41				20,953.41
Total (B) - Gross	34,513.46	-	-	-	34,513.46	30,217.94	-	-	-	30,217.94
Less: Impairment allowance (refer note (a) below)	(948.81)	-	-	-	(948.81)	(583.75)	-	-	-	(583.75)
	33,564.65	-	-	-	33,564.65	29,634.19	-	-	-	29,634.19

Notes to Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

4. Loans (Contd.)

	As at 31 March 2025				As at 31 March 2024					
	Amortised Cost	At fair value through profit and loss	At fair value through other comprehensive income	Designated at fair value through profit and loss	Total	Amortised Cost	At fair value through profit and loss	At fair value through other comprehensive income	Designated at fair value through profit and loss	Total
(C) Other details										
(I) Loans in India										
- Public Sector	-	-	-	-	-	-	-	-	-	-
- Others	34,513.46	-	-	-	34,513.46	30,217.94	-	-	-	30,217.94
Total (C) (I) - Gross	34,513.46	-	-	-	34,513.46	30,217.94	-	-	-	30,217.94
Less: Impairment allowance (refer note (a) below)	(948.81)	-	-	-	(948.81)	(583.75)				(583.75)
Total (C) (I) - Net	33,564.65	-	-	-	33,564.65	29,634.19	-	-	-	29,634.19
(II) Loans outside India										
Total (C) (II) - Gross	-	-	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-
Total (C) (II) - Net	-	-	-	-	-	-	-	-	-	-
Total (C) (I) and (II) - Net	33,564.65	-	-	-	33,564.65	29,634.19	-	-	-	29,634.19

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

4. Loans (Contd.)

(D) Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	As at 31 March 2025		As at 31 March 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the totalLoans and Advancesin the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the totalLoans and Advancesin the nature of loans
(a) Loans repayable on demand:				
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	25,540.00	74.00	13,985.50	46.28
(b) Loans without specifying any terms or period of repayment:				
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	-	-	-	-

(a) Movement in impairment allowance during the period is as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning of the year	583.75	83.05
Provision made during the year(for Standard Asset & NPA)	365.06	500.70
Balance at the end of the year	948.81	583.75

Notes to Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

5. Investments

	Amortised Cost	At fair value			Designated at fair value through profit or loss	Others (*)	Total	Amortised Cost	At fair value			Designated at fair value through profit or loss	Others (*)	Total
		Through other comprehensive income	Through profit or loss	Through other comprehensive income					Through profit or loss					
As at 31 March 2025														
(a) Investment in:														
Mutual funds (unquoted)	-	-	638.12	-	-	638.12	-	-	-	695.61	-	-	695.61	
Equity instruments														
- Subsidiaries (quoted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Subsidiaries (unquoted)*	-	-	-	-	46,917.29	46,917.29	-	-	-	-	-	46,917.29	46,917.29	
- Associates (quoted)*	-	-	-	-	8,540.44	8,540.44	-	-	-	-	-	8,215.56	8,215.56	
- Associates (unquoted)*	-	-	-	-	17.53	17.53	-	-	-	-	-	17.53	17.53	
- Others (quoted)	-	16,340.81	-	-	-	16,340.81	-	-	14,970.36	-	-	-	14,970.36	
- Others (Unquoted)	-	4,513.31	-	-	-	4,513.31	-	-	2,339.19	-	-	-	2,339.19	
Preference instruments														
- Subsidiaries (unquoted)	-	-	-	-	4,000.00	4,000.00	-	-	-	-	-	4,000.00	4,000.00	
- Associates (unquoted)	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Others (unquoted)	-	1,466.31	-	-	-	1,466.31	-	-	1,760.23	-	-	-	1,760.23	
- Others (quoted)	-	0.00	-	-	-	0.00	-	-	0.00	-	-	-	0.00	
Debt Securities (unquoted)	0.00	-	-	-	-	0.00	0.00	-	-	-	-	-	0.00	
Approved Securities (unquoted)	-	-	1,665.01	-	-	1,665.01	-	-	-	1,719.80	-	-	1,719.80	
Sub Hybrid Facility (unquoted)	-	-	8,431.27	-	-	8,431.27	-	-	-	7,569.09	-	-	7,569.09	
Hybrid Facility	-	-	4,151.08	-	-	4,151.08	-	-	-	6,055.49	-	-	6,055.49	
Total (A)	0.00	22,320.42	14,885.48	-	59,475.26	96,681.16	0.00	19,069.77	16,039.99	-	59,150.38	94,260.14		
(b) Other details:														
Investment Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment in India	0.00	22,320.42	14,885.48	-	59,475.26	96,681.16	0.00	19,069.77	16,039.99	-	59,150.38	94,260.14		
Total (B)	0.00	22,320.42	14,885.48	-	59,475.26	96,681.16	0.00	19,069.77	16,039.99	-	59,150.38	94,260.14		
Less: Allowance for impairment loss (C)														
Total Net (D)=(A)-(C)	0.00	22,320.42	14,885.48	-	59,475.26	96,681.16	0.00	19,069.77	16,039.99	-	59,150.38	94,260.14		

*) Investments in subsidiaries and associates are measured at cost in accordance with Ind AS 27

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
5. Investments (cont'd)				
(a) Investment in mutual funds (Measured at FVTPL)				
Unquoted		638.12		695.61
Total investment in mutual funds		638.12		695.61
Measured at FVTPL		638.12		695.61
(*) (31 March 2025 : Rs.638.01 lakhs, P.Y Nil are pledged against borrowings)				
(b) Investment in equity instruments				
Subsidiary, unquoted (Measured at cost)				
Sidhidata Tradecomm Limited (wholly owned)	50,000	5.00	50,000	5.00
Maharaja Shree Umaid Mills Limited	103,203,559	42,467.52	103,203,559	42,467.52
LNB Renewable Energy Limited	13,296,150	4,444.77	13,296,150	4,444.77
Total		46,917.29		46,917.29
Associates, quoted (Measured at cost)				
Amalgamated Development Limited	-	-	-	-
Kiran Vyapar Limited	9,238,132	5,439.87	9,238,132	5,439.87
The Peria Karamalai Tea & Produce Co. Limited	1,154,358	3,100.57	1,102,065	2,775.69
Total		8,540.44		8,215.56
Associates, unquoted (Measured at cost)				
The General Investment Co. Limited	7,541	17.53	7,541	17.53
Total		17.53		17.53
Others, unquoted (Measured at FVTOCI)				
Total		1,431.96		1,601.06
Others, unquoted (Measured at FVTOCI)				
Total		3,081.35		738.13
(**) Investments written off in the books since these companies do not exist as per MCA Records				
Investment in equity instruments (Others, quoted) (Measured at FVTOCI)#				
Total		16,340.81		14,970.36
Total investment in Equity instruments		76,329.37		72,459.92
Measured at Cost		55,475.26		55,150.38
Measured at FVTOCI		20,854.11		17,309.54
Measured at FVTPL		-		-
(#) Investments valuing Rs.338.79 lakhs (31 March 2024 : Rs.353.14 lakhs) are pledged with broker as margin money Investments written off in the books since these co's doesnot exists as per MCA Records				
(c) Investment in preference Instruments				
(i) Subsidiaries, unquoted (Measured at cost)				
LNB Renewable Energy Limited	3,200,000	4,000.00	3,200,000	4,000.00
Total		4,000.00		4,000.00

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
5. Investments (cont'd)				
(c) Investment in preference Instruments (cont'd)				
(ii) Associates, unquoted (Measured at cost)				
Total		-		-
Others, quoted (Measured at FVTOCI)				
Total		0.00		0.00
Others, unquoted (Measured at FVTOCI)				
Total		1,466.31		1,760.23
Total investment in preference Instruments		5,466.31		5,760.23
Measured at Cost		4,000.00		4,000.00
Measured at FVTOCI		1,466.31		1,760.23
Measured at FVTPL		-		-
(d) Investment in Debt Securities Refer Note 28				
Others, unquoted ### (Measured at amortised cost)				
Bonds Unquoted		0.00		0.00
Others, unquoted (Measured at FVTPL)				
Bonds Unquoted		-		-
Total investment in debt securities		0.00		0.00
Measured at amortised cost		0.00		0.00
Measured at FVTPL		-		-
(e) Investment in approved securities				
Others, unquoted (Measured at FVTPL)				
Venture capital funds, unquoted		1,665.01		1,719.80
Total investments in other approved securities		1,665.01		1,719.80
(f) Investments through portfolio managers				
Mutual funds, unquoted (Measured at FVTPL)				
Total		-		-
Total investment through Portfolio Managers		-		-
Measured at FVTOCI		-		-
Measured at FVTPL		-		-
(g) Investment in Sub Hybrid Facility (Measured at FVTPL)				
Total		8,431.27		7,569.09
Total investment in Sub Hybrid Facility		8,431.27		7,569.09
Measured at FVTPL		8,431.27		7,569.09
(h) Investment in Hybrid Facility (Measured at FVTPL)				
Others		4,151.08		6,055.49
Measured at FVTPL		4,151.08		6,055.49
Total investment in Hybrid Facility		4,151.08		6,055.49

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
6. Other financial assets		
Security Deposits	2.50	2.50
Advance to employees	5.00	1.62
12 Years National Plan Savings Certificates	0.01	0.01
Interest accrued:	-	-
Rent & Other Receivables	68.29	149.70
Receivable from Brokers	-	151.17
Others	3.18	5.13
	78.98	310.14

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Freehold Land	Building	Furniture & Fittings	Motor Vehicle	Leased Out Assets	Electric & Office Equipment	Total
7. Property, plant and equipment							
Gross block							
Balance as at 01 April 2023	3.09	253.38	26.20	874.84	-	57.41	1,214.92
Additions	-	-	0.15	56.73	-	6.34	63.22
Disposals	-	-	-	-	-	-	-
Addition through business combination	-	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-	-	-
Balance as at 31 March 2024	3.09	253.38	26.35	931.57	-	63.75	1,278.13
Additions	-	-	-	18.51	-	6.17	24.69
Disposals	-	-	-	0.49	-	-	0.49
Addition through business combination	-	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-	-	-
Balance as at 31 March 2025	3.09	253.38	26.35	949.60	-	69.92	1,302.33
Accumulated depreciation							
Balance as at 01 April 2023	-	104.98	24.27	526.29	-	35.70	691.24
Depreciation charge for 31.03.2024	-	16.76	0.53	108.68	-	10.79	136.75
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	121.73	24.80	634.97	-	46.49	827.99
Depreciation charge for 31.03.2025	-	14.82	0.40	85.74	-	8.64	109.60
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	136.55	25.20	720.71	-	55.13	937.59
Carrying value							
As at 31 March 2024	3.09	131.65	1.55	296.60	-	17.26	450.15
As at 31 March 2025	3.09	116.83	1.15	228.89	-	14.80	364.75

Note : a) There were no revaluation carried out by the company during the years reported above.

b) Motor vehicles purchased against loans are hypothecated with the lender.

	Land	Total
7a. Investment Property		
Gross block		
Balance as at 01 April 2023	2,254.33	2,254.33
Additions	-	-
Disposals	-	-
Balance as at 31 March 2024	2,254.33	2,254.33
Additions	-	-
Disposals	-	-
Balance as at 31 Dec 2024	2,254.33	2,254.33
Accumulated depreciation		
Balance as at 01 April 2023	23.12	23.12
Additions	84.33	84.33
Disposals	-	-
Balance as at 31 March 2024	107.45	107.45
Additions	79.99	79.99
Disposals	-	-
Balance as at 31 March 2025	187.44	187.44

PLACID LIMITED (Standalone)**Notes to the Standalone Financial Statements for the year ended 31 March, 2025**

(All amounts in ₹ lakhs, unless otherwise stated)

	Land	Total
7a. Investment Property (cont'd)		
Carrying value		
As at 31 March 2024	2,146.88	2,146.88
As at 31 March 2025	2,066.89	2,066.89
Fair Value		
As at 31 March 2024	4,647.14	4,647.14
As at 31 March 2025	5,679.03	5,679.03

Note: (i)

Particulars	31/03/2025		31/03/2024		Remarks
	Cost net of Depreciation	Fair Value	Cost net of Depreciation	Fair Value	
Investment in Plot at Jaipur	500.51	1,349.27	500.51	761.29	Valuation report obtained from the registered valuer under rule 2 of Companies (Registered Valuers and Valuation) Rules,2017.
Investment in Plot at Kolkata	3.81	254.95	3.81	3.81	Valuation report obtained from the registered valuer under rule 2 of Companies (Registered Valuers and Valuation) Rules,2017.
Investment in real estate at Hyderabad	1,562.56	4,074.81	1,642.55	3,882.03	Valuation report obtained from the registered valuer under rule 2 of Companies (Registered Valuers and Valuation) Rules,2017.
Total	2,066.89	5,679.03	2,146.88	4,647.14	

Note: (ii):- Investment in Plot of Land at Jaipur worth Rs.500.51 Lacs is yet to be registered in the name of the company.

Relevant Line Item - Investment Property**Description** - Land**Gross Carrying Value** - 500.51**Title Deeds held in the name of Co.** - Shri Govind Kripa Buildmart Pvt. Ltd.**Whether title deed holder is promoter, director or relative - No of promoter/director or employee of promoter/director****Property held since which date** - 8/3/2013**Reason for not being held in the name of the company** - Jaipur Development Authority has to set up a camp for issuance of PATTA against requisite fee.

	As at 31 March, 2025	As at 31 March, 2024
8. Other non-financial assets		
Capital Advances	799.33	582.45
Prepaid Expenses	18.96	15.74
Amalgamation Adjustment	422.00	422.00
	1,240.30	1,020.20

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

9. Borrowings (other than debt securities)

	As at 31 March 2025			As at 31 March 2024		
	At fair value through profit or loss	At amortised cost	Total	At fair value through profit or loss	At amortised cost	Total
Term loans (refer note (a) below):						
- from other parties (Secured)	-	222.44	222.44	-	283.83	283.83
Loan from related parties (Unsecured) (refer note 33)						
- On demand (refer note (b) below)	-	13,774.70	13,774.70	-	11,912.90	11,912.90
Others (refer note (c) below)						
- from financial Institutions (Secured)	-	10,000.00	10,000.00	-	8,500.00	8,500.00
	-	23,997.14	23,997.14	-	20,696.73	20,696.73
Borrowings in India	-	23,997.14	23,997.14	-	20,696.73	20,696.73
Borrowings outside India	-	-	-	-	-	-
	-	23,997.14	23,997.14	-	20,696.73	20,696.73

Terms and conditions:**(a) Term loans:**

Vehicle loans taken from Kotak Mahindra Prime Limited (amount outstanding as on 31 March 2025 - Rs.43.91 lacs; 31 March 2025 - 1.99 lacs, 31 March 2025 - 43.68 lacs, 31 March 2025 - 14.65 lacs); which are secured by hypothecation of vehicles financed there against. Vehicle loans taken from HDFC Bank Limited (amount outstanding as on 31 March 2025 - Rs.118.21 lacs); which are secured by hypothecation of vehicles financed there against. The four term loans of Rs.144.95 lacs, Rs.12.77 lacs, Rs.176.72 lacs, Rs.53.04 lacs and Rs.14.65 lacs are repayable in 60, 36, 60, 60, 60 equal monthly installments of Rs.2.87 lacs, Rs.0.40 lacs, Rs.3.62 lacs, Rs.1.09 lacs and Rs.0.30 lacs commencing from 6 August 2021, 02 September 2022, 5 May 2023, 01 March 2024 and 12 April 2025 respectively.

(b) Loan from related parties:

These loans are repayable on demand.

(c) Others

Term loan from Aditya Birla Finance Limited (amount outstanding as on 31 March 2025 - Rs.6500 Lacs and Rs.3500 Lacs availed at fixed interest rate of 9.85% and 8.85% (31 March 2024 - Rs.5500 Lacs and Rs.3000 Lacs availed at fixed interest rate of 9.55% and 8.55%) is secured by pledge of certain Mutual Funds of Directors of the company. The loan is repayable within 29 and 30 months from the date of first disbursement.

	As at 31 March, 2025	As at 31 March, 2024
10. Other financial liabilities		
Dues to employees	29.32	37.64
Security Deposit	3.85	3.85
Advance Received	40.00	40.00
Others (Audit and Professional Fees, Liability for other expenses & other advances)	12.49	213.14
	85.66	294.63
11. Provisions		
Provision for employee benefits		
- Gratuity (refer note 22)	104.42	120.53
- Others	-	8.14
	104.42	128.67

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
12. Deferred taxes		
Deferred tax liabilities, net		
Deferred tax liability:		
Fair valuation on instruments through OCI	898.47	864.90
Fair valuation on investments measured at FVTPL	3,972.19	6,152.32
Processing fees	-	-
Total deferred tax liabilities	4,870.65	7,017.22
Deferred tax assets:		
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	85.16	87.30
Provision for employee benefits	41.18	41.18
Total deferred tax assets	126.33	128.48
Deferred tax liabilities, net	4,744.32	6,888.74

Particulars	As at 01 April 2024	Statement of Profit or Loss	Other compreh- ensive Income	As at 31 March 2025
Movement in deferred tax liabilities for year ended 31 March 2025:				
Deferred tax liabilities for taxable temporary differences on:				
Fair valuation on instruments through OCI	864.90	-	33.57	898.47
Fair valuation on investments measured at FVTPL	6,152.32	(2,180.14)	-	3,972.19
Fair valuation on venture capital investments measured at FVTPL	-	-	-	-
Other	-	-	-	-
Total	7,017.22	(2,180.14)	33.57	4,870.66
Deferred tax assets for deductible temporary differences on:				
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	87.30	(2.15)	-	85.16
Provision for employee benefits	41.18	-	-	41.18
Provision for standard assets	-	-	-	-
Total	128.48	- 2.15	-	126.33
Deferred tax liabilities, net	6,888.74	(2,177.99)	33.57	4,744.32

Particulars	As at 01 April 2023	Statement of Profit or Loss	Other compreh- ensive Income	As at 31 March 2024
Movement in deferred tax liabilities for year ended 31 March 2024:				
Deferred tax liabilities for taxable temporary differences on:				
Fair valuation on instruments through OCI	263.34	-	601.56	864.90
Fair valuation on investments measured at FVTPL	1,129.08	5,023.24	-	6,152.32
Fair valuation on venture capital investments measured at FVTPL	-	-	-	-
Others	1.50	(1.50)	-	-
Total	1,393.93	5,021.74	601.56	7,017.22
Deferred tax assets for deductible temporary differences on:				
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	45.87	41.44	-	87.30
Provision for employee benefits	34.80	6.88	(0.50)	41.18
Total	80.67	48.32	(0.50)	128.48
Deferred tax liabilities, net	1,313.25	4,973.42	602.06	6,888.74

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

12. Deferred taxes (Contd.)

Note : Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

	As at 31 March, 2025	As at 31 March, 2024
13. Other non-financial liabilities		
Statutory dues	43.30	75.82
	43.30	75.82

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
14. Equity share capital				
Authorized share capital				
Equity shares of ₹ 100 each	3,105,000	3,105.00	3,105,000	3,105.00
	3,105,000	3,105.00	3,105,000	3,105.00
Issued, subscribed and fully paid-up				
Equity shares of ₹ 100 each	537,089	537.09	537,089	537.09
	537,089	537.09	537,089	537.09
(a) Reconciliation of equity share capital				
Equity Shares				
Balance at the beginning of the year	537,089	537.09	537,089	537.09
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	537,089	537.09	537,089	537.09

(b) Terms and rights attached to equity shares**Equity Shares**

The Company has only one class of equity shares having a par value of ₹ 100 each. Each holder of equity shares is entitled to one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

	As at 31 March 2025		As at 31 March 2024	
	Number	Percentage	Number	Percentage
(c) Details of shareholders holding more than 5% shares in the Company:				
Equity shares of ₹ 100 each				
Kiran Vyapar Limited	159,525	29.70%	159,525	29.70%
Maharaja Sheee Umaid Mills Limited (Refer Note 44d)	99,103	18.45%	99,103	18.45%
The Peria Karamalai Tea & Produce Co. Ltd.	93,590	17.43%	93,590	17.43%
Shree Krishna Agency Limited	60,212	11.21%	60,212	11.21%
The General Investment Co. Limited	30,875	5.75%	30,875	5.75%
Shri Amit Mehta	26,855	5.00%	26,855	5.00%
	470,160	87.54%	470,160	87.54%

(d) No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(e) Shareholdings of Promoters & Promoters Group companies in financial statement as follows:

	As at 31 March 2025			As at 31 March 2024		
	No. of Shares	% of total shares	Change	No. of Shares	% of total shares	Change
Kiran Vyapar Ltd.	159,525	29.70	-	159,525	29.70	-
Maharaja Sheee Umaid Mills Limited (Refer Note 44 d)	99,103	18.45		99,103	18.45	-
Shree Krishna Agency Ltd	60,212	11.21	-	60,212	11.21	-
Mugneeram Ramcoowar Bangur Charitable & Religious Co.	1,442	0.27	-	1,442	0.27	-
The General Investment Co. Ltd.	30,875	5.75	-	30,875	5.75	-
The Peria Karamalai Tea & Produce Co. Ltd	93,590	17.43	-	93,590	17.43	-
Shri Yogesh Bangur	11,875	2.21	-	11,875	2.21	-
Shri Lakshmi Niwas Bangur	8,550	1.59	-	8,550	1.59	-
Shri Lakshmi Niwas Bangur (HUF)	16,556	3.08	-	16,556	3.08	-
Shri Shreeyash Bangur	10,208	1.90	-	10,208	1.90	-
Smt. Alka Devi Bangur	6,050	1.13	-	6,050	1.13	-
Shri L.N.Bangur, C/o Shri Ramanuj Shastri Sanskrit Mahavidyalaya	1,250	0.23	-	1,250	0.23	
			As at 31 March, 2025	As at 31 March, 2024		
15. Other equity						
Capital Reserve			10,887.47		10,887.47	
Capital Cancellation Reserve			18.28		18.28	
Capital Redemption Reserve			13.96		13.96	
Statutory Reserve			10,940.20		10,644.39	
General Reserve			33,036.97		33,036.97	
Retained Earnings			46,757.37		43,308.87	
Securities Premium			1,094.66		1,094.66	
Other comprehensive income			3,384.36		2,418.34	
			106,133.27		101,422.94	

(a) Description of nature and purpose of each reserve:**Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

General reserve

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

Statutory reserve

The Company is required to create a reserve in accordance with the provisions of Section 45IC of the Reserve Bank of India Act, 1934. Accordingly 20% of the profits after tax for the year is transferred to this reserve at the end of every reporting period.

Share capital cancellation reserve & Capital Reserve

These reserves had been created on merger of various companies on different dates.

Stock option outstanding account

The account is used to recognise the grant date value of options issued to employees under Employee stock option plan and adjusted as and when such options are exercised or otherwise expire.

Other comprehensive income

This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off, if any. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in other comprehensive income.

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Year Ended 31 March 2025				Year Ended 31 March 2024			
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total
16. Interest Income								
(a) Financials assets								
Interest on loans	-	3,188.22	-	3,188.22	-	1,771.45	-	1,771.45
Interest income from investments	-	-	0.68	0.68	-	-	1.55	1.55
Interest on deposit with bank	-	25.32	-	25.32	-	11.85	-	11.85
Other Interest	-	88.11	-	88.11	-	10.34	-	10.34
	-	3,301.64	0.68	3,302.32	-	1,793.65	1.55	1,795.19
					Year ended 31 March, 2025		Year ended 31 March, 2024	
17. Dividend Income								
Dividend income on investments					403.08		488.67	
					403.08		488.67	
18 Net gain/(loss) on fair value changes								
Net gain/(loss) on financial instruments at fair value through profit or loss								
(i) On trading Portfolio								
- Equity					691.40		855.00	
(ii) On financial instruments at fair value through profit or loss								
Mutual fund					113.59		1,841.99	
Venture capital fund					106.94		67.35	
Sub Hybrid Instruments					862.18		768.58	
Hybrid Facility					(1,904.41)		2,070.61	
Net gain on derecognition of financial instruments under amortised cost category					-		24,283.61	
					(130.31)		29,887.13	
Fair value changes:								
- Realised					816.43		27,044.27	
- Unrealised					(946.73)		2,842.86	
					(130.31)		29,887.13	
19. Other income								
Rental Income					53.69		51.29	
Other income					40.16		0.10	
					93.85		51.40	

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2025			Year ended 31 March 2024		
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total
20. Finance costs						
- Interest on borrowings	-	1760.24	1760.24	-	2145.37	2145.37
- Others	-	0.99	0.99	-	2.66	2.66
	-	1,761.23	1,761.23	-	2,148.03	2,148.03
	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total
21. Impairment on financial instruments						
Contingent provision towards NPA & standard assets / (reversal)	-	365.06	365.06	-	500.70	500.70
Provision on Debtors	-	25.63	25.63	-	-	-
	-	390.69	390.69	-	500.70	500.70

Note : The Company has created provisions for impairment through the Expected Credit Loss (ECL) policy of the Company on the standard loan assets. It is ensured that the overall provision amount is not lower than the provision as mandated by the Reserve Bank of India on standard and non-standard assets.

	Year ended 31 March, 2025	Year ended 31 March, 2024
22. Employee benefits expenses		
Salaries and wages	685.31	699.44
Contribution to provident funds	29.25	33.55
Staff welfare expenses	11.91	10.51
	726.48	743.49

Defined benefits plans - Gratuity (unfunded)

Gratuity plan is a defined benefit plan that provides for lump sum gratuity payment to employees made at the time of their exit by the way of retirement (on superannuation or otherwise), death or disability. The benefits are defined on the basis of their final salary and period of service and such benefits paid under the plan is not subject to the ceiling limit specified in the Payment of Gratuity Act, 1972. Liability as on the Balance Sheet date is provided based on actuarial valuation done by a certified actuary using projected unit credit method.

Aforesaid defined benefit plans typically expose the Company to actuarial risks such as pay as you go risk, salary risk, investment risk and longevity risk.

Pay as you go risk	For unfunded schemes, financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.
Salary risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.
Investment risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Longevity risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality plan of the participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

22. Employee benefits expenses (Contd.)**Defined benefits plans - Gratuity (unfunded) (Contd.)**

The following tables summarise the components of defined benefit expense recognised in the statement of profit or loss/OCI and amounts recognised in the Balance Sheet for the respective plans:

	Year ended 31 March, 2025	Year ended 31 March, 2024
(i) Change in projected benefit obligation		
Projected benefit obligation at the beginning of the year	120.53	101.23
Current service cost	12.24	14.04
Interest cost	8.40	7.26
Acquisitions	9.20	-
Actuarial (gain)/loss arising from assumption changes	4.25	2.06
Actuarial (gain)/loss arising from experience adjustments	(8.24)	(4.06)
Benefits Paid	(41.96)	-
Projected benefit obligation at the end of the year	104.42	120.53
(ii) Components of net cost charged to the Statement of Profit and Loss		
Employee benefits expense:		
- Current service costs	12.24	14.04
- Defined benefit costs recognized Statement of Profit and Loss	-	-
Finance costs		
- Interest costs	8.40	7.26
- Interest income	-	-
Net impact on profit before tax	20.64	21.30
(iii) Components of net cost charged taken to Other comprehensive income		
Actuarial (gain)/loss arising from assumption changes	4.25	2.06
Actuarial (gain)/loss arising from experience adjustments	(8.24)	(4.06)
Benefits Paid	-	-
	(3.99)	(2.00)
(iv) Key actuarial assumptions		
Discount rate	6.51%	7.17%
Salary growth rate	8.00%	8.00%
Average remaining working life (in years)	12.10	13.17
Retirement age	-	58 Years
	As at 31 March, 2025	As at 31 March, 2024
Mortality rate:		
Less than 30 years	2%	2%
31-44 years	2%	2%
45 years and above	2%	2%

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

22. Employee benefits expenses (Contd.)**Defined benefits plans - Gratuity (unfunded) (Contd.)**

	Year ended 31 March, 2025	Year ended 31 March, 2024
(v) Sensitivity analysis		
A quantitative sensitivity analysis for significant assumption is as shown below:		
DBO at 31.3 with discount rate +1%	95.51	110.74
DBO at 31.3 with discount rate -1%	114.67	131.67
DBO at 31.3 with +1% salary escalation	114.66	131.74
DBO at 31.3 with -1% salary escalation	95.35	110.51
DBO at 31.3 with +50% withdrawal rate	103.47	119.82
DBO at 31.3 with -50% withdrawal rate	105.45	121.30
DBO at 31.3 with +10% mortality rate	104.26	120.42
DBO at 31.3 with -10% mortality rate	104.58	120.65

Methods and assumptions used in preparing sensitivity analysis and their limitations:

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

(vi) Maturity analysis of the benefit payments:

Weighted average duration of the gratuity plan is 8 years (P.Y. 23-24 - 9 years). Expected benefits payments for each such plans over the years is given in the table below:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Year 1	10.82	9.63
2 to 5 years	24.75	22.69
6 to 10 years	39.67	91.28
More than 10 years	133.74	119.52
	Year ended 31 March, 2025	Year ended 31 March, 2024
23. Depreciation		
Depreciation on property, plant and equipment (refer note 7 & 7a)	189.59	221.08
	189.59	221.08
24. Other Expenses		
Legal and Professional Charges	166.82	75.64
Travelling and Hotel expenses	199.54	152.55
Rent Charges	54.75	51.05
Insurance Charges	21.10	23.42
Electric Charges(Net)	10.36	14.16
Repairs to Buildings	6.47	7.16
Maintenance Charges	5.98	4.63
Printing & Stationery	6.59	7.70
Rates & Taxes	0.55	1.27
Bank & Demat Charges	1.01	1.58
Telephone expenses	8.95	11.12
Motor car expenses	0.42	0.18

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March, 2025	Year ended 31 March, 2024
24. Other Expenses (Contd.)		
Directors' Fees	0.44	0.32
Postage & Courier Charges	9.32	7.44
Filing Fees	0.24	0.08
Miscellaneous Expenses	171.30	150.11
Software Expense	1.86	0.78
Venture Capital Fund Expense	7.63	9.68
Corporate social responsibility (CSR) expenses (refer note 27)	27.27	28.33
Payment to auditors:		
- Statutory audit	2.83	2.36
- Tax audit fees	0.53	0.44
	703.97	550.02
25. Tax expense		
Current tax	660.00	145.00
Deferred tax	(2,177.99)	4,973.42
Taxation for earlier years	(64.04)	(38.82)
	(1,517.99)	5,118.42
The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.17% and 25.17% for financial year ended 31 March 2025 and 31 March 2024 respectively and the reported tax expense in profit or loss are as follows:		
(a) Details of income tax balances		
Current Tax Assets:		
Opening balance	719.22	656.41
Add: Adjustment made	-	-
Add: Income Tax Refund & TDS Receivable & Advance Tax	(489.47)	23.98
Add : Transferred from Current tax liabilities	-	-
Add: Provision	-	38.82
	229.75	719.22
Current Tax Liabilities:		
Opening balance	145.00	145.00
Less: Income Tax Refund	(145.00)	-
Add: Provision	660.00	-
Less: TDS Receivable & Advance Tax	(644.43)	-
Less: Self Assessment tax paid	-	-
Les Transferred to Current Tax Laiabilities	-	-
	15.57	145.00
26. Earnings per share (EPS)		
Net profit attributable to equity shareholders		
Net profit attributable to equity shareholders (in Rs. lakhs)	1,479.01	22,979.47
Nominal value of equity share (Rs.)	100.00	100.00
Weighted average number of equity shares outstanding	537,089	537,089
Basic earnings per share (Rs.)	275.38	4,278.52
Diluted earnings per share (Rs.)	275.38	4,278.52

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March, 2025	Year ended 31 March, 2024
27 Corporate social responsibility expenditure		
Disclosure in respect of CSR expenses under Section 135 of the Companies Act, 2013 and rules thereon:		
(a) Gross amount required to be spent during the year	27.36	28.32
(b) Amount spent during the year on:		
-- Construction/acquisition of any asset	0.00	0.00
- Rescue and Rehabilitation of Animals	0.00	0.00
- Purposes other than above	27.27	28.00
(c) Shortfall / (excess) at the end of the year	0.09	0.32
(d) Total of previous years shortfall / (excess)		
- (cumulative) (after adjusting excess amount spend in earlier years)	(0.06)	(0.15)
(e) Reason for shortfall		
(f) Nature of CSR activities	Health and Nutrition, Education, Responding Emergencies, Food, Human & Animal welfare	
(g) Details of related party transactions	NIL	NIL
(h) Provision is made with respect to a liability incurred by entering into a contractual obligation	NIL	NIL
	As at 31 March, 2025	As at 31 March, 2024
28 Contingent liabilities and commitments		
(a) Commitments		
Capital commitment towards investment in Venture Capital Funds & Others	12.11	12.11
Uncalled liability regarding equity Shares in B.N. Kalen Pvt. Ltd (Partly Paid-up)	0.73	0.73
	12.83	12.83
(b) Contingent liabilities		
Disputed income tax assessment pertaining to AY 1989-90 & 1990-1991 (Rs.1.55 lacs was paid under protest)	5.36	5.36
Disputed income tax assessment pertaining to AY 2008-2009	0.54	0.54
Disputed income tax assessment pertaining to AY 2013-2014	47.75	47.75
Disputed central sales tax assessment pertaining to AY 1987-88 to 1991-92	4.25	4.25
Disputed income tax assessment pursuant to merger of Digvijay Investment Limited vide High Court order dated 29th February, 2012		
Disputed income tax assessment pertaining to AY 2005-2006	-	-
Disputed income tax assessment pertaining to AY 2006-2007	24.84	24.84
Disputed income tax assessment pertaining to AY 2008-2009	9.94	9.94
Disputed income tax assessment pertaining to AY 2009-2010	12.12	12.12
Disputed income tax assessment pertaining to AY 2010-2011	41.24	41.24
	146.03	146.03

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	No. of Equity Shares	
	As at 31 March, 2025	As at 31 March, 2024
<p>29. a) The following securities held as investment which were transferred to the company on Amalgamations has not yet been transferred in the name of the company. Those securities are till held in the name of the erstwhile amalgamating Company.</p> <p>Name of the Company's Shares</p> <p>Burn & Comp. Limited 2,150 2,150</p> <p>The Bengal Paper Mills Co. Limited 180,223 180,223</p> <p>Bharat Prakashan (Delhi) Limited 100 100</p> <p>Chakan Veg Oils Limited 8,100 8,100</p> <p>Indian Magneties Limited 6,575 6,575</p> <p>Laxmi Synthetic Machinery Mfg. Limited 100 100</p> <p>Mahamaya Investments Limited 8 8</p> <p>Raipur Manufacturing Co. Limited 670 670</p> <p>Sanathana Dharma Gurukulam Limited 2,000 2,000</p> <p>Saket Extrusion Limited 10,000 10,000</p> <p>Janak Turbo Dynamics Limited 8,000 8,000</p> <p>Hooghly Docking & Engineering Co. Limited 1,413 1,413</p> <p>Mafatlal Engineering Co. Limited 752 752</p> <p>Union Jute Limited 1,200 1,200</p> <p>Kitti Steels Limited 2,000 2,000</p> <p>Lord Chloro Alkali Limited 500 500</p> <p>Sunderban Aquatic Farms Limited 1,000 1,000</p> <p>Thapar Agro Mills Limited 2,000 2,000</p> <p>Trimurti Synthetics Limited 1,000 1,000</p> <p>The Star Co. Limited 50 50</p> <p>Eastern Mining Limited 1,000 1,000</p> <p>Mahesh Vidya Bhavan Limited 10,000 10,000</p> <p>APS Star Industries Limited 101 101</p> <p>Bengal Coal Co. Limited 120 120</p> <p>Dunbar Mills Limited 19,233 19,233</p> <p>Ace Laboratories Limited 2,400 2,400</p> <p>Indo Asahi Glass Co. Limited 2,500 2,500</p> <p>Name of the Company's Debebtures</p> <p>The Bengal Paper Mills Co. Limited (Debentures) 18 18</p> <p>b) The following shares held as Investments could not be physically verified due to the non availability of share certificates since these have been lodged for transfer in the name of the Company/ lost in transit.</p> <p>Name of the Company's Shares</p> <p>Shalimar Rope Works Limited 240 240</p> <p>Mangalore Refineries and Petrochemicals Limited 100 100</p> <p>Graintech India Limited 10 10</p> <p>Kanel Oil Export & Industries Limited 2,400 2,400</p> <p>The Annamalai Ropeway Co. Limited 680 680</p> <p>Bowreah Cotton Mills Limited 814 814</p>		

30. Travelling expenditure incurred in Foreign Currency during the F.Y. 2024-25 is Rs. 98.34 lacs (P.Y. Rs 50.34 lacs)

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

- 31.** This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

	As at 31 March, 2025	As at 31 March, 2024
(a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	0.44	0.44
(b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(c) Amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-
(e) Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
(f) Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise	-	-

- 32.** Property Plant and Equipment includes land of Rs. 0.99 lacs which could not be reconciled from 01.04.2006 with the title deed in the absence of proper records and other evidences. Freehold land includes land of Rs. 2.09 lacs acquired by the government of West Bengal (L.A. Collector of 24, Parganas at Barasat, West Bengal) for refugee rehabilitations and reference case no. LA-11/45 of 1987-88 has been filed. Pending outcome of such case, it has been shown at book value. Consequential adjustment if any will be made as per the outcome of the case.

33. Related party disclosures

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2025

Name of the related party	% Of holding as on	
	31 March, 2025	31 March, 2024
(a) List of related parties		
(i) Parties where control exists		
Subsidiary		
Sidhidata Tradecomm Limited	100.00%	100.00%
Golden Greeneries Private Limited (Refer Note 44 b)	0.00%	0.00%
Maharaja Shree Umaid Mills Limited (MSUM)	51.45%	67.67%
Subhprada Greeneries Private Limited (Refer Note 44 b)	0.00%	0.00%
Mahate Greenview Private Limited (Refer Note 44 b)	0.00%	0.00%
LNB Renewable Energy Limited (LREL)	55.72%	55.72%
Associates		
Kiran Vyapar Limited	33.86%	33.86%
The Peria Karamalai Tea & Produce Company Limited	37.29%	35.60%
M B Commercial Company Limited (Refer Note 44 b)	0.00%	0.00%
The General Investment Co Limited	0.00%	0.00%
The Kishore Trading Co. Ltd. (Refer Note 44 b)	0.00%	0.00%
Amalgamated Development Limited (Refer Note 44 b)	0.00%	0.00%
(*) All the subsidiary and associate Companies have been incorporated in India.		
(ii) Enterprise controlled by subsidiary		
LNB Realty LLP (till 07.08.2023)	99.00%	99.00%
Sidhidata Power LLP (till 20.08.2023)	90.00%	90.00%
LNB Realty Private Ltd. (Subsidiary of Sidhidata Tradecomm w.e.f 08.08.2023)	99.00%	0.00%
Sidhidata Power Private Limited (Subsidiary of Sidhidata Tradecomm w.e.f 21.08.2023)	90.00%	0.00%
Sante Greenhub Private Limited (Refer Note 44 b)	0.00%	0.00%
Janardan Wind Energy Private Limited (Subsidiary of LREL) (Refer Note 44 b)	0.00%	0.00%

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

33. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2025

Name of the related party	% Of holding as on	
	31 March, 2025	31 March, 2024
(a) List of related parties (Contd.)		
(ii) Enterprise controlled by subsidiary (Contd.)		
LNB Solar Energy Private Limited (Subsidiary of LREL) (Refer Note 44 b)	0.00%	0.00%
Palimarwar Solar House Private Limited (Subsidiary of LREL) (Refer Note 44 b)	0.00%	0.00%
Palimarwar Solar Project Private Limited (Subsidiary of LREL) (Refer Note 44 b)	0.00%	0.00%
LNB Wind Energy Private Limited (Subsidiary of LREL) (Refer Note 44 b)	0.00%	0.00%
Jubilee Hills Residency Private Limited (Subsidiary of LREL) (Refer Note 44 b)	0.00%	0.00%
Manifold Agricrops Pvt Ltd (Subsidiary of LREL) (Refer Note 44 b)	0.00%	0.00%
Parmarth Wind Energy Private Limited (Subsidiary of LREL) (Refer Note 44 b)	0.00%	0.00%
Sidhidata Solar Urja Limited Limited (Subsidiary of LREL) (Refer Note 44 b)	0.00%	0.00%
Yasheshvi Greenhub Pvt Ltd (Subsidiary of LREL) (Refer Note 44 b)	0.00%	0.00%
LNB Renewable Sustainability PTE Limited (Foreign Subsidiary of LREL)	0.00%	0.00%
LNB Renewable Suncity JV (Joint Venture of LREL)	0.00%	0.00%
MSUM Texfab Limited (Subsidiary of MSUM) (Refer Note 44 b)	0.00%	0.00%
Shivphal Vinimay Pvt Ltd (Subsidiary of MSUM) (Refer Note 44 b)	0.00%	0.00%
PKT Plantations Limited (Subsidiary of MSUM) (Refer Note 44 b)	0.00%	0.00%

Name of the related party	Designation
(iii) Key managerial personnel ('KMP')	
Sri Lakshmi Niwas Bangur	Director
Sri Yogesh Bangur	Joint Managing Director (till 31/03/2025)
Ms. Sheetal Bangur	Managing Director (till 31/03/2025)
Sri Ashwini Kumar Singh	Director (till 15/12/2024)
Sri Amit Mehta	Director
Sri Bhaskar Banerjee	Independent Director
Sri Ramavtar Holani	Independent Director
Sri Atul Krishna Tiwari	Company Secretary

Name of the related party	Nature
(iv) Relative of key managerial personnel ('KMP')	
Smt. Alka Devi Bangur	Relative of Director
Sri Shreeyash Bangur	Relative of Director

Name of the related party
(v) Enterprises over which KMP or relatives of KMP exercise control/significant influence:
Agrajay Greeneries Private Limited
Akruray Greenhub Private Limited
Anantay Greenview Private Limited (Refer Note 44 b)
Apurva Export Private Limited
Basbey Greenview Private Limited (Refer Note 44 b)
Chakrine Greenfield Private Limited
Dakshay Greeneries Private Limited
Dakshinay Greenpark Private Limited
Eminence Agrifield Private Limited
Eminence Cropfield Private Limited
Eminence Harvest Private Limited
Iota Mtech Limited

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

33. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2025

Name of the related party**(v) Enterprises over which KMP or relatives of KMP exercise control/significant influence: (Contd.)**

Iota Mtech Power LLP
 Jiwanay Greenview Private Limited
 Kapilay Greeneries Private Limited
 LNB Real Estate Private Limited (Refer Note 44 b)
 LNB Renewable Suncity JV
 Mantray Greenpark Private Limited
 Pratapnay Greenfield Private Limited
 Purnay Greenfield Private Limited (Refer Note 44 b)
 Rawaye Greenpark Private Limited
 Samay Industries Limited
 Santay Greenfield Private Limited
 Sarvay Greemhub Private Limited (Refer Note 44 b)
 Navjyoti Commodity Management Services Limited
 Shree Krishna Agency Limited
 Sidhyayi Greenview Private Limited
 Subiray Greeneries Private Limited
 Sukhday Greenview Private Limited
 Suruchaye Greeneries Private Limited
 Swatine Greenpark Private Limited
 The Swadeshi Commercial Co. Ltd (Refer Note 44 b)
 Uttaray Greenpark Private Limited (Refer Note 44 b)
 Virochanaye Greenfield Private Limited (Refer Note 44 b)

(b) Transactions during the year with Related parties (Rs. in Lacs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Deputational Income		
Maharaja Shree Umaid Mills Limited	7.16	6.14
Director Fees (KMP)		
Lakshmi Niwas Bangur	0.11	0.07
Director Remuneration (KMP)		
Sheetal Bangur	96.71	115.84
Yogesh Bangur	158.14	155.77
Dividend Income		
Kiran Vyapar Limited	92.38	92.38
The Peria Karamalai Tea & Produce Co Limited	11.08	5.38
Payment made to CS/CFO		
Atul Krishna Tiwari	12.75	10.64
Interest Expenses		
Kiran Vyapar Limited	5.49	186.40
Shree Krishna Agency Limited	52.60	55.24
Alka Devi Bangur	-	8.15
Shreeyash Bangur	5.15	5.63
Lakshmi Niwas Bangur	13.06	77.59
Basbey Greenview Pvt Ltd (Refer Note 44 b)	13.38	18.72

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

33. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2025

(b) Transactions during the year with Related parties (Rs. in Lacs) (Contd.)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Interest Expenses (Contd.)		
Sarvay Greenhub Pvt Ltd (Refer Note 44 b)	10.70	14.30
The Peria Karamalai Tea & Produce Co Limited	18.15	24.16
Yogesh Bangur	8.31	7.19
Sarvadeva Greenpark Pvt Ltd (Refer Note 44 b)	4.28	5.76
Winsome Park Pvt Ltd	-	-
The Kishore Trading Co. Ltd (Refer Note 44 b)	-	-
Divyay Greeneries Pvt Ltd (Refer Note 44 b)	-	1.31
IOTA Mtech Limited	1,022.88	826.37
Uttaray Greenpark Pvt Ltd (Refer Note 44 b)	8.03	10.40
The General Investment Co. Limited	-	12.30
Samay Industries Ltd	1.00	3.68
Sheetal Bangur	1.60	2.34
Interest Income		
Maharaja Shree Umaid Mills Limited	93.60	27.18
Kiran Vyapar Limited	501.67	1.52
M B Commercial Co Ltd (Refer Note 44 b)	183.37	37.17
Navjyoti Commodity Management Services Limited	136.01	54.50
The General Investment Co Limited	6.05	0.10
The Kishore Trading Co. Ltd (Refer Note 44 b)	-	0.59
Parmarth Wind Energy Pvt Ltd (Refer Note 44 b)	0.37	-
Palimarwar Solar House Pvt Ltd (Refer Note 44 b)	-	-
Purnay Greenfield Pvt Ltd (Refer Note 44 b)	12.08	1.36
Virochanaye Greenfield Pvt Ltd (Refer Note 44 b)	-	0.46
Shree Krishna Agency Limited	-	-
LNB Realty Pvt Ltd	481.17	388.87
Dakshinay Greenpark Pvt Ltd	-	-
Sukhday Greenview Pvt Ltd	3.82	0.38
Winsome Park Pvt Ltd	93.66	14.35
Apurva Exports Pvt Ltd	0.36	1.16
Amalgamated Development Ltd (Refer Note 44 b)	-	20.55
Yasheshvi Greenhub Pvt Ltd (Refer Note 44 b)	-	12.59
LNB Renewable Energy Limited	2.10	7.59
Anantay Greenview Pvt Ltd (Refer Note 44 b)	0.84	0.96
Suruchaye Greeneries Pvt Ltd	3.21	0.48
The Swadeshi Commercial Pvt Ltd (Refer Note 44 b)	-	0.16
Manifold Agricrops Pvt Ltd (Refer Note 44 b)	0.35	-
Amritpay Greenfield Pvt Ltd (Refer Note 44 b)	-	0.12
Loan Given		
Maharaja Shree Umaid Mills Limited	18,750.00	13,050.00
The Kishore Trading Co. Ltd (Refer Note 44 b)	-	90.00
Kiran Vyapar Limited	34,085.00	3,100.00
M B Commercial Co Ltd (Refer Note 44 b)	260.00	3,480.00
The General Investment Co Limited	390.00	95.00

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

33. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2025

(b) Transactions during the year with Related parties (Rs. in Lacs) (Contd.)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Loan Given (Contd.)		
Shree Krishna Agency Limited	-	-
Virochanaye Greenfield Pvt Ltd (Refer Note 44 b)	-	1.70
Parmarth Wind Energy Pvt Ltd (Refer Note 44 b)	20.00	-
Palimarwar Solar House Pvt Ltd (Refer Note 44 b)	-	-
Yasheshvi Greenhub Pvt Ltd (Refer Note 44 b)	-	207.00
Amalgamated Development Ltd(Refer Note 44 b)	-	362.00
Anantay Greenview Pvt Ltd (Refer Note 44 b)	-	142.00
LNB Realty LLP(till 07/08/2023)	-	219.00
LNB Realty Private Limited (w.e.f 08/08/2023)	2,635.00	658.00
Sukhday Greenview Pvt Ltd	5.50	56.00
Winsome Park Pvt Ltd	1,732.00	1,931.00
LNB Renewable Energy Limited	985.00	1,605.00
Apurva Export Limited	140.00	148.00
The Swadeshi Commercial Pvt Ltd (Refer Note 44 b)	-	22.00
Navjyoti Commodity Management Services Limited	-	1,155.00
Purnay Greenfield Pvt Ltd (Refer Note 44 b)	10.00	200.00
Amritpay Greenfield Pvt Ltd (Refer Note 44 b)	-	2.00
Manifold Agricrops Pvt Ltd (Refer Note 44 b)	18.00	-
Suruchaye Greeneries Pvt Ltd	8.50	36.50
Loan Repaid		
Subhprada Greeneries Pvt Ltd (Refer Note 44 b)	-	-
The General Investment Co. Limited	-	165.00
Kiran Vyapar Limited	3,175.00	20,390.00
Shree Krishna Agency Limited	7,325.00	3,975.00
Basbey Greenview Pvt Ltd (Refer Note 44 b)	250.00	243.50
Divyay Greeneries Pvt Ltd (Refer Note 44 b)	-	17.00
Sarvadeva Greenpark Pvt Ltd (Refer Note 44 b)	80.00	75.00
Sarvay Greenhub Pvt Ltd (Refer Note 44 b)	200.00	186.00
The Peria Karamalai Tea & Produce Co Limited	350.00	1,465.00
Yogesh Bangur	780.00	210.00
Shreeyash Bangur	671.80	394.50
Lakshmi Niwas Bangur	2,018.00	2,748.00
Uttaray Greenpark Pvt Ltd (Refer Note 44 b)	150.00	137.00
Iota Mtech Limited	21,775.00	2,599.00
Alka Devi Bangur	-	252.60
Samay Industries Ltd	197.90	299.60
Sheetal Bangur	222.50	220.00
Loan Repayment Received		
Amalgamated Development Ltd (Refer Note 44 b)	-	362.00
Amritpay Greenfield Pvt Ltd (Refer Note 44 b)	-	2.50
Maharaja Shree Umaid Mills Limited	20,650.00	10,850.00
Kiran Vyapar Limited	12,930.00	2,600.00
Apurva Export Pvt Ltd	140.00	166.00

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

33. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2025

(b) Transactions during the year with Related parties (Rs. in Lacs) (Contd.)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Loan Repayment Received (Contd.)		
M B Commercial Co Ltd (Refer Note 44 b)	3,430.00	310.00
LNB Renewable Energy Limited	985.00	1,605.00
LNB Realty Pvt Ltd	6,218.50	290.00
LNB Realty LLP	-	50.00
Suruchaye Greeneries Pvt Ltd	44.50	3.50
The Swadeshi Commercial Pvt Ltd (Refer Note 44 b)	-	22.00
Palimarwar Solar House Pvt Ltd (Refer Note 44 b)	-	-
Winsome Park Pvt. Ltd.	2,150.00	1,513.00
The Kishore Trading Co. Ltd (Refer Note 44 b)	-	90.00
Shree Krishna Agency Limited	-	-
Parmarth Wind Energy Pvt Ltd (Refer Note 44 b)	20.00	-
Navjyoti Commodity Management Services Limited	-	50.00
Virochanaye Greenfield Pvt Ltd (Refer Note 44 b)	-	7.50
Yasheshvi Greenhub Pvt Ltd (Refer Note 44 b)	-	207.00
Anantay Greenview Pvt Ltd (Refer Note 44 b)	142.00	-
Manifold Agricrops Pvt Ltd (Refer Note 44 b)	18.00	-
Purnay Greenfield Pvt Ltd (Refer Note 44 b)	210.00	-
Sukhday Greenview Pvt Ltd	61.50	-
The General Investment Co Limited	485.00	-
Loan Taken		
Kiran Vyapar Limited	3,175.00	19,390.00
The Peria Karamalai Tea & Produce Co Limited	350.00	1,040.00
Shree Krishna Agency Limited	7,325.00	2,475.00
Basbey Greenview Pvt Ltd (Refer Note 44 b)	250.00	-
Iota Mtech Limited	23,320.00	4,325.00
Sarvadeva Greenpark Pvt Ltd (Refer Note 44 b)	80.00	-
Alka Devi Bangur	-	50.00
Shreeyash Bangur	605.00	461.00
Yogesh Bangur	925.00	225.00
Sheetal Bangur	243.00	228.00
Lakshmi Niwas Bangur	2,180.00	2,595.00
Uttaray Greenpark Pvt Ltd (Refer Note 44 b)	150.00	-
Samay Industries Ltd	254.00	296.50
Sarvay Greenhub Pvt Ltd (Refer Note 44 b)	200.00	-
Printing & Stationery		
Samay Industries Limited	0.60	1.30
Reimbursement of Expenses		
Maharaja Shree Umaid Mills Limited	4.38	-
M B Commercial Co Ltd (Refer Note 44 b)	13.15	-
Sidhidata Tradecomm Limited	-	-
Rent Paid(including other charges)		
LNB Realty LLP(till 07/08/2023)	-	17.90
LNB Realty Private Limited (w.e.f 08/08/2023)	55.79	35.34
M B Commercial Co Ltd (Refer Note 44 b)	17.54	17.54

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

33. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2025

(b) Transactions during the year with Related parties (Rs. in Lacs) (Contd.)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Purchase of Investments (Equity Shares)		
The Peria Karamalai Tea & Produce Co Limited	324.88	-
Winsome Greenpark Pvt Ltd	-	92.52
LNB Renewable Energy (Pvt.) Ltd	-	-
Winsome Greenpark Pvt Ltd	138.75	-
Purchase of Investments (Preference Shares)		
Winsome Greenpark Pvt Ltd	-	-
Amalgamated Development Ltd) - (OCRPS) (Refer Note 44 b)	-	1,360.56
(c) Balances with related parties at year end		
(i) Year end receivable (Loan given and interest accrued)		
IOTA Mtech Limited	-	-
Maharaja Shree Umaid Mills Limited	300.00	2,200.00
Kiran Vyapar Ltd	21,655.00	500.00
M B Commercial Co Ltd (Refer Note 44 b)	-	3,170.00
Apurva Export Limited	-	-
Anantay Greenview Pvt Ltd (Refer Note 44 b)	-	142.00
LNB Realty Pvt Ltd	1,830.00	5,413.50
Navjyoti Commodities Management Services Limited	1,755.00	1,755.00
Purnay Greenfield Pvt Ltd (Refer Note 44 b)	-	200.00
Suruchaye Greeneries Pvt Ltd	-	36.00
Sukhday Greenview Pvt Ltd	-	56.00
The General Investment Co Ltd	-	95.00
Winsome Park Pvt Ltd	-	418.00
(ii) Investment in Sub-Hybrid Facility		
Closing Balance	8,431.27	7,569.09
(iii) Year end Payable (Loan Taken and interest Payable)		
Kiran Vypapar Limited	-	-
The Peria Karamalai Tea & Produce Co. Ltd	-	-
Alka Devi Bangur	-	-
Shreeyash Bangur	28.70	95.50
The General Investment Co. Limited	-	-
Lakshmi Niwas Bangur	195.00	33.00
Yogesh Bangur	160.00	15.00
Shree Krishna Agency Limited	-	-
The Kishore Trading Co. Ltd (Refer Note 44 b)	-	-
Sarvay Greenhub Private Limited (Refer Note 44 b)	-	-
Satyawatche Greeneries Pvt Ltd	-	-
Divyay Greeneries Pvt Ltd (Refer Note 44 b)	-	-
IOTA Mtech Limited	13,296.00	11,751.00
Basbey Greenview Pvt Ltd (Refer Note 44 b)	-	-
Sarvadeva Greenpark Pvt Ltd (Refer Note 44 b)	-	-
Uttaray Greenpark Pvt Ltd (Refer Note 44 b)	-	-
Samay Industries Limited	61.00	4.90
Sheetal Bangur	34.00	13.50

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

33. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2025

(c) Balances with related parties at year end (Contd.)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
(iv) Year end Payables(Rent and others)		
LNB Realty Private Limited	-	4.90
Particulars	As at 31 March, 2024	As at 31 March, 2023
34. Fair value measurement		
(a) Category wise classification of financial instruments		
A. Financial assets		
Carried at amortised cost		
Cash and cash equivalents	1,389.30	1,638.70
Other Bank Balance	45.00	10.00
Loans	33,564.65	29,634.19
Investments	59,475.26	59,150.38
Other financial assets	78.98	310.14
	94,553.18	90,743.41
Carried at FVTPL		
Investments	14,885.48	16,039.99
	14,885.48	16,039.99
Carried at FVTOCI		
Investments in Equity Instruments	22,320.42	19,069.77
	22,320.42	19,069.77
	131,759.09	125,853.16
B. Financial liabilities		
Measured at amortised cost		
Borrowings	23,997.14	20,696.73
Other financial liabilities	85.66	294.63
	24,082.80	20,991.36

(b) Fair value hierarchy

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation sale. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable entity specific inputs.

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

34. Fair value measurement (Contd.)**(b) Fair value hierarchy (Contd.)**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Level 1 (Quoted prices in active market)		
Financial assets measured at FVTOCI		
Investments in quoted equity instruments	16,340.81	14,970.36
Financial assets measured at FVTPL		
Investments in mutual funds	638.12	695.61
Level 3 (Significant observable inputs)		
Financial assets measured at FVTOCI		
Investments in unquoted equity instruments	4,513.31	2,339.19
Investments in preference instruments	1,466.31	1,760.23
Financial assets measured at FVTPL		
Investments in venture capital funds	1,665.01	1,719.80
Investments in Sub Hybrid Facility	8,431.27	7,569.09
Investments in Hybrid Facility	4,151.08	6,055.49
	37,205.90	35,109.76

(c) Fair value of assets and liabilities measured at cost/amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, bank deposits, loans, trade receivables, and other financial liabilities approximate their carrying amounts of these instruments.

(d) Valuation process and technique used to determine fair value for investments valued using significant unobservable inputs (level 3)

Specific valuation techniques used to value financial instruments include:

- Investments in unquoted equity and preference instruments of operational entities are valued by discounting the aggregate future cash flows (both principal and interest cash flows) with risk-adjusted discounting rate.
- Investments in venture capital funds are valued by use of net asset value certificates from the investee parties.

35. Financial risk management

The Company is a Non-Banking Financial Company, Non deposit taking, categorised as Middle Layer (NBFC-ND-ML) pursuant to Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 and is registered with the Reserve Bank of India. Its business activities is exposed to various financial risks associated with financials products such as credit or default risk, market risk, interest rate risk, liquidity risk and inflationary risk. However, the Company has a robust financial risk management system in place to identify, evaluate, manage and mitigate various risks associated with its financial products to ensure that desired financial objectives are met. The Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies, as approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies needs prior approval of its Board of Directors.

(a) Credit risk

This risk is common to all investors who invest in bonds and debt instruments and it refers to a situation where a particular bond issuer is unable to make the expected principal payments, interest rate payments, or both. Similarly, a lender bears the risk that the borrower may default in the payment of contractual interest or principal on its debt obligations, or both. The entity continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

35. Financial risk management (Contd.)**(a) Credit risk (Contd.)****Financial instruments**

Risk concentration is minimized by investing in highly rated, investment grade bonds and debt instruments, particularly Government and PSU Bonds which has the least risk of default. The Company lends to borrowers with a good credit score. These investments and loans are reviewed by the Board of Directors on a regular basis.

During the financial year under review 6 loan accounts have been catergorised as NPA. The Rate of provision for expected credit loss has been calculated @ .50% which is higher than the rate of provision for stanadard assets ie 0.40%as per RBI mater directors. Therefore the provision has been made @ 0.50% as per ECL calculation on both standard loan assets (which are credit impaired) and non performing assets.

(b) Market risk

Market risk is a form of systematic risk associated with the day-to-day fluctuation in the market prices of shares and securities and such market risk affects all securities and investors in the same manner. These daily price fluctuations follows its own broad trends and cycles and are more news and transaction driven rather than fundamentals and many a times, it may affect the returns from an investment. Market risks majorly comprises of two types - interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks include borrowings and investments.

Interest rate risk

Interest rate risk is a type of systematic risk that particularly affects fixed rate debt instruments like bonds and debentures. The value of the fixed-rate debt instruments generally decline due to rise in interest rates and vice versa. The rationale is that a bond is a promise of a future stream of payments; an investor will offer less for a bond that pays-out at a rate lower than the rates offered in the current market. A rising interest rate scenario also affects the Company's interest expenditure on borrowed funds.

The Company monitors the interest rate scenarios on a regular basis and accordingly takes investments decisions as whether to invest in fixed rate debt instruments, shares and securities at a particular point of time. Further, the Company's borrowings are short-term in nature and carry a fixed rate of interest and the company is in a position to pass on the rise in interest rates to its borrowers. However, the borrowings of the Company are not significant to the financial statements.

Particulars	As at 31 March, 2025	As at 31 March, 2024
a. Interest bearing investments		
Investments at variable interest rate	1,665.01	1,719.80
Investments at fixed interest rate	0.00	0.00
Total interest bearing investments	1,665.01	1,719.80
Percentage of investments at variable interest rate	100%	100%
b. Borrowings		
Borrowings at variable interest rate	-	-
Borrowings at fixed interest rate	23,997.14	20,696.73
Total borrowings	23,997.14	20,696.73
Percentage of borrowings at variable interest rate	0.00%	0.00%

Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in equity instruments, bonds, mutual funds etc. The Company is exposed to price risk arising mainly from investments carried at fair value through FVTPL or FVOCI which are valued using quoted prices in active markets (level 1 investments). A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

35. Financial risk management (Contd.)**(b) Market risk (Contd.)****Price risk (Contd.)**

Particulars	Carrying value as at	
	31 March, 2025	31 March, 2024
Investments carried at FVTPL or FVOCI valued using quoted prices in active market	16,978.93	15,665.96
Particulars	Sensitivity analysis on total comprehensive income upon fluctuation of market prices	
	Increase by 10%	Decrease by 10%
Impact on total comprehensive income for year ended 31 March 2025	1,697.89	(1,697.89)
Impact on total comprehensive income for year ended 31 March 2024	1,566.60	(1,566.60)

(c) Liquidity risk:

Liquidity refers to the readiness of the Company to sell and realise its financial assets. Liquidity risk is one of the most critical risk factors for Companies which is into the business of investments in shares and securities. It is the risk of not being able to realise the true price of a financial asset, or is not being able to sell the financial asset at all because of non-availability of buyers. Unwillingness to lend or restricted lending by Banks and Financial Institutions may also lead to liquidity concerns for the entities.

The Company maintains a well-diversified portfolio of investments in shares and securities which are saleable at any given point of time. A dedicated team of market experts are monitoring the markets on a continuous basis, which advises the management for timely purchase or sale of securities. The Company is currently having a mix of both short-term and long-term investments. The management ensures to manage its cash flows and asset liability patterns to ensure that the financial obligations are satisfied in timely manner.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis.

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
As at 31 March 2025				
Borrowings (other than debt securities)	13,854.08	10,143.06	-	23,997.14
Other financial liabilities	85.66	-	-	85.66
	13,939.74	10,143.06	-	24,082.80
As at 31 March 2024				
Borrowings (other than debt securities)	20,488.51	208.22	-	20,696.72
Other financial liabilities	294.63	-	-	294.63
	20,783.14	208.22	-	20,991.35

(d) Inflationary risk:

Inflationary or purchasing power risk refers to the variation in investor returns caused by inflation. It is the risk that results in increase of the prices of goods and services which results in decrease of purchasing power of money, and likely negatively impact the value of investments. The two important sources of inflation are rising costs of production and excess demand for goods and services in relation to their supply. Inflation and interest rate risks are closely related as interest rates generally go up with inflation.

The Company closely monitors the inflation data and analyses the reasons for wide fluctuations thereof and its effect on various sectors and businesses. The main objective is to avoid inflationary risk and accordingly invest in securities and debt instruments that provides higher returns as compared to the inflation in long-term.

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

36. Capital management

For the purpose of Company's capital management, capital includes issued equity share capital, other equity reserves and borrowed capital less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximize shareholder's value.

The entity manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the entity may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The entity monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The entity's policy is to keep an optimum gearing ratio. The entity includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

Following table summarizes the capital structure of the Company.

Particulars	As at 31 March, 2025	As at 31 March, 2024
Borrowings	23,997.14	20,696.73
Less: Cash and cash equivalents (including other bank balances)	1,434.30	1,648.70
Adjusted net debt	22,562.84	19,048.03
Total equity (*)	106,670.36	101,960.03
Net debt to equity ratio	0.21	0.19

(*) Equity includes capital and all reserves of the Company that are managed as capital.

37. (a) Additional disclosures pursuant to the RBI guidelines and notifications: [Annex VII of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023]**SECTION I**

	31 March, 2025	31 March, 2024
1) Exposures		
1.1) Exposure to Real Estate Sector		
Category		
a) Direct Exposure		
i) Residential Mortgages- Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	12.38	12.38
ii) Commercial Real Estate Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	-	80.26
iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -		
I. Residential	-	-
II. Commercial Real Estate	-	-
b) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	12.38	92.65

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ crores, unless otherwise stated)

37. (a) Additional disclosures pursuant to the RBI guidelines and notifications : (Contd.)**SECTION I (Contd.)**

	31 March, 2025	31 March, 2024
1) Exposures (Contd.)		
1.2) Exposure to Capital Market		
i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	255.19	231.86
ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) all exposures to Venture Capital Funds (both registered and unregistered)		
(i) Category I	5.21	4.98
(ii) Category II	-	-
(iii) Category III	-	-
(iv) Others	11.44	12.22
Total Exposure to Capital Market	16.65	17.20

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ crores, unless otherwise stated)

37. (a) Additional disclosures pursuant to the RBI guidelines and notifications : (Contd.)**SECTION I (Contd.)****1.3) Sectoral exposure:-**

Sectors	As at 31 March 2025			As at 31 March 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	NA	-	-	NA
2. Industry						
i. Textile	3.00	-	NA	22.00	-	NA
ii. Other	0.00	-	NA	0.00	-	NA
Total of Industry	3.00	0.00		22.00	-	
3. Services						
i. Computer Software	0.00	0.00	NA	0.00	0.00	NA
ii. NBFC	216.55	-	NA	5.95	-	NA
Total of Services(i+ii)	216.55	0.00		5.95	-	
4. Personal Loans						
i Others	12.44	12.38	99.56%	87.68	12.38	14.12%
Total of Personal Loans	12.44	12.38		87.68	12.38	
5. Others						
Real estate	-	-	NA	20.13	-	NA
Other	113.15	3.32	2.93%	166.43	4.07	2.45%
Total of Other	113.15	3.32		186.55	4.07	

	As at 31 March, 2025	As at 31 March, 2024
1.4) Intra-group exposures		
i) Total amount of intra-group exposures	825.10	456.68
ii) Total amount of top 20 intra-group exposures	825.10	456.68
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	89.19%	67.75%
1.5) Unhedged foreign currency exposure		
The Company do not have any Unhedged foreign currency exposure in Current year & previous year.		
2) Related Party Disclosures		
Details of all material related party disclosures are given in note 39 (b)		
3) Disclosure of Complaints		
3.1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman Complaints received by the NBFC from its customers		
a) No. of complaints pending at the beginning of the year	Nil	Nil
b) No. of complaints received during the year	Nil	Nil
c) No. of complaints redressed during the year		
c.1) Of which, number of complaints rejected by the NBFC	Nil	Nil
d) No. of complaints pending at the end of the year		
Maintainable complaints received by the NBFC from Office of Ombudsman	Nil	Nil

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ crores, unless otherwise stated)

37. (a) Additional disclosures pursuant to the RBI guidelines and notifications : (Contd.)**SECTION I (Contd.)**

	As at 31 March, 2025	As at 31 March, 2024
3) Disclosure of Complaints (Contd.)		
Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman (Contd.)		
e) Number of maintainable complaints received by the NBFC from Office of Ombudsman		
e.1) Of which, number of complaints resolved in favour of the NBFC by Office of Ombudsman		
e.2) Of which, number of complaints resolved through conciliation/ mediation/advisories issued by Office of Ombudsman	Nil	Nil
e.3) Of which, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	Nil	Nil
f) Number of Awards unimplemented within the stipulated time (other than those appealed)		

Note : Amounts for the current year and comparative years included above are based on financial statements prepared under Ind AS.

g) Top five grounds of complaints received by the NBFCs from customers- Not Applicable

SECTION II

	As at 31 March, 2025	As at 31 March, 2024
Summary of significant Accounting Policies:		
2.1 Capital		
Capital to Risk/Weighted Assets Ratio (CRAR) (%) (*)	52.20%	61.28%
CRAR-Tier I Capital (%)	50.14%	60.08%
CRAR-Tier II Capital (%)	2.06%	1.20%
Amount of subordinated debt raised as Tier-II Capital	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-
(*) CRAR has been calculated based on RBI clarification issued vide notification dated 13 March 2020		
2.2 Investments		
A. Value of Investments		
Gross Value of Investments:		
a) In India	966.82	942.61
b) Outside India	-	-
Provisions for Depreciation:		
a) In India	0.0092	0.0092
b) Outside India	-	-
Net Value of Investments		
a) In India	966.81	942.60
b) Outside India	-	-
2.2.2 Movement of provisions held towards depreciation on investments		
Opening Balance	0.0092	0.0092
Add: Provisions made during the year	-	-
Less: Write-off/Write-back of excess provisions during the year	-	-
Closing Balance	0.0092	0.0092

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ crores, unless otherwise stated)

37. (a) Additional disclosures pursuant to the RBI guidelines and notifications : (Contd.)**SECTION II (Contd.)****2.3 Derivatives**

The Company does not have any derivatives exposure in the current and previous financial year.

2.4 Asset Liability Management

Disclosures relating to maturity pattern of certain items of assets and liabilities are given in Note 40

2.5 Exposures**2.5.1. Details of financing of parent company products**

The Company does not have a parent company and accordingly no disclosures required.

2.5.2. Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL) exceeded by the NBFC

There are no instances of exceeding the single and group borrowing limit by the Company during the current and previous year.

2.5.3. Unsecured Advances

The Company does not have any unsecured advances for which intangible securities such as charge over rights, license, authority, etc. has been taken.

3 Corporate Governance

Disclosures relating to Corporate Governance Report containing Composition of Board and Committees, General Body Meetings, Management Discussion and Analysis Report, Details of Non compliance with requirements of Companies Act, 2013, and Details of penalties and strictures etc:-

Disclosures relating to Corporate Governance Report containing Composition of Board and Committees, General Body Meetings, Management Discussion and Analysis Report, Details of Non compliance with requirements of Companies Act, 2013, and Details of penalties and strictures etc are covered under Corporate Governance Report, which forms part of the Annual Report.

4 Disclosures relating to breaches covenants in respect of all instances of loans availed by the Company or debt securities issued by the Company

There are no such instance during the Financial Year 2024-2025.

5 Disclosures relating to Divergence in asset classification and provisioning above a certain threshold to be decided by the Reserve Bank:-

There are no such instance during the Financial Year 2024-2025.

6 Miscellaneous**6.1) Related Party Transactions**

Details of all material related party transactions are disclosed in Note 35

6.2) Ratings assigned by credit rating agencies and migration of ratings during the year

Not applicable during the year.

6.3) Remuneration of Directors

Details relating to remuneration of directors are disclosed in Note 35. All pecuniary relationship or transactions of the Non Executive Directors vis a vis have been disclosed in the Annual Report.

6.4) Net Profit or Loss for the period, prior period items and changes in accounting policies

Details relating to Net Profit or Loss for the period, prior period items and changes in accounting policies forms part of the Annual Report.

6.5) Revenue Recognition

Details relating to Revenue Recognition forms part of the Annual Report

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ crores, unless otherwise stated)

37. (a) Additional disclosures pursuant to the RBI guidelines and notifications : (Contd.)**SECTION II (Contd.)****6.6) Consolidated Financial Statements (CFS)**

The consolidated financial statement has been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act 2013 ("The Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time ('Ind AS') along with other relevant provisions of the Act; Master Direction - Reserve Bank of India Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 ('the NBFC Master Directions') issued by RBI and the regulatory guidance on implementation of Ind AS notified by the RBI vide notification dated 13 March 2020. The said consolidated Financial statement forms part of the Annual Report.

7 Additional Disclosures

	31 March, 2025	31 March, 2024
7.1) Provisions and Contingencies		
Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss		
Provisions for depreciation on Investment	-	-
Provision towards NPA	0.19	4.27
Provision made towards Income tax	6.60	1.45
Other Provision and Contingencies (employee benefits)	(0.24)	0.27
Provision for Standard Assets	3.46	0.73
7.2) Draw Down from Reserves		
There have been no instances of draw down from reserves by the Company during the current and previous financial year.		
7.3) Concentration of Advances, Exposures and NPAs		
a) Concentration of Advances		
Total Advances to twenty largest borrowers	345.13	300.62
Percentage of Advances to twenty largest borrowers to Total Advances	100.00%	99.48%
b) Concentration of Exposures		
Total exposure to twenty largest borrowers/customers	830.04	503.37
Percentage of exposures to twenty largest borrowers / customers to Total Exposure	100.00%	99.69%
c) Concentration of NPAs		
Total exposure to top four NPA accounts	15.30	15.82
d) Sector-wise NPAs		
7.4) Movement of NPAs		
i) Net NPAs to Net Advances (%)	3.31%	4.07%
ii) Movement of NPAs (Gross)		
a) Opening Balance	16.45	1.24
b) Additions during the year	-	15.21
c) Reductions during the year	(0.75)	-
d) Closing balance	15.70	16.45
iii) Movement of Net NPAs		
a) Opening Balance	12.06	1.08
b) Additions during the year	-	10.98
c) Reductions during the year	(0.94)	-
d) Closing balance	11.12	12.06

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ crores, unless otherwise stated)

37. (a) Additional disclosures pursuant to the RBI guidelines and notifications : (Contd.)**SECTION II (Contd.)****7 Additional Disclosures (Contd.)**

	31 March, 2025	31 March, 2024
7.4) Movement of NPAs (Contd.)		
iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening Balance	4.39	0.16
b) Provisions made during the year	0.19	4.23
c) Write-off/write-back of excess provisions	-	-
d) Closing balance	4.58	4.39

7.5) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

The Company did not have any overseas assets during the current and previous year.

7.6) Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

The Company did not sponsor any SPVs during the current and previous financial year.

Notes to Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ crores, unless otherwise stated)

37. (b) Additional disclosures pursuant to the RBI**A) Disclosures given pursuant to Annexure VII of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023****Related Party Disclosure:-**

Related Party / Items	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Borrowings														
—outstanding at the year end	-	-	-	-	-	-	1.95	0.62	2.23	0.96	133.57	117.56	137.75	119.13
—maximum during the year	-	-	7.08	-	32.29	77.07	13.33	22.57	7.75	5.77	195.94	131.33	256.39	236.73
Deposits														
—outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
—maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits														
—outstanding at the year end														
—maximum during the year														
Advances														
—outstanding at the year end		-	21.30	76.14	216.55	37.65	-	-	-	-	17.55	26.07	255.40	139.86
—maximum during the year		-	172.43	101.71	223.90	67.26	-	-	-	-	43.58	34.04	439.91	203.01
Investments														
—outstanding at the year end			548.81	259.88	85.58	98.97					59.00	81.51	693.38	440.36
—maximum during the year			548.81	259.88	85.58	98.97					59.00	81.51	693.38	440.36
Purchase of fixed/other assets				-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets				-	-	-	-	-	-	-	-	-	-	-
Interest paid			0.36	-	0.24	2.23	0.13	0.87	0.05	0.14	10.86	9.50	11.65	12.73
Interest received			7.74	4.36	6.44	0.39	-	-	-	-	1.01	0.94	15.19	5.70
Dividend received					1.03	0.98							1.03	0.98
Dividend paid													-	-
Remuneration							2.55	2.82					2.55	2.82
Sale of Shares													-	-
Others			0.80	0.59									0.80	0.59

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ crores, unless otherwise stated)

37.(c) B) Disclosures pursuant to Appendix II - A of Annexure II of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023**Asset Classification as per RBI norms for the year ended 31 March 2025**

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS (*)	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(A)	(B)	(C)	(D)	(E=C-D)	(F)	(G=D-F)
Performing Assets						
Standard	Stage 1	329.43	4.91	324.53	1.32	3.59
	Stage 2	-	-	-	-	-
Subtotal (A)		329.43	4.91	324.53	1.32	3.59
Non-Performing Assets (NPA)						
Substandard	Stage 3	13.73	2.61	11.12	2.61	-
Loss	Stage 3	-	-	-	-	-
Doubtful-up to 1 year	Stage 3	1.97	1.97	-	1.97	-
1 to 3 Years	Stage 3					
More than 3 Years	Stage 3					
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal (B)		15.70	4.58	11.12	4.58	-
Total (A+B)	Stage 1	329.43	4.91	324.53	1.32	3.59
	Stage 2	-	-	-	-	-
	Stage 3	15.70	4.58	11.12	4.58	-
	Total	345.13	9.49	335.65	5.90	3.59

Notes to the Standalone Financial Statements for the year ended 31 March, 2024

(All amounts in ₹ crores, unless otherwise stated)

37.(c) B) Disclosures pursuant to Appendix II - A of Annexure II of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023**Asset Classification as per RBI norms for the year ended 31 March 2024**

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS (*)	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(A)	(B)	(C)	(D)	(E=C-D)	(F)	(G=D-F)
Performing Assets						
Standard	Stage 1	285.72	1.44	284.28	1.14	0.30
	Stage 2	-	-	-	-	-
Subtotal (A)		285.72	1.44	284.28	1.14	0.30
Non-Performing Assets (NPA)						
Substandard	Stage 3	13.40	1.34	12.06	1.34	-
Loss	Stage 3	-	-	-	-	-
Doubtful-up to 1 year	Stage 3	3.05	3.05	-	3.05	-
1 to 3 Years	Stage 3	-	-	-	-	-
More than 3 Years	Stage 3	-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal (B)		16.45	4.39	12.06	4.39	-
Total (A+B)	Stage 1	285.72	1.44	284.28	1.14	0.30
	Stage 2	-	-	-	-	-
	Stage 3	16.45	4.39	12.06	4.39	-
	Total	302.18	5.84	296.34	5.54	0.30

(*) Gross carrying amount as per IndAS represents gross carrying amount including accrued interest and after netting off unamortised loan processing fees.

As per para 2b of RBI Circular RBI/2019-20/170/DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020, Where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), NBFCs/ARCs shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. However, total IND AS 109 Impairment Allowance was higher by Rs 0.124 Crs as compared to IRACP, hence appropriation to Impairment reserve is not required during the previous financial year.

Notes to Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ crores, unless otherwise stated)

38. Asset liability management

Disclosures given pursuant to Annexure XXII of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023

Particulars	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 Month up to 2 Months	Over 2 Months up to 3 Months	Over 3 Months up to 6 Months	Over 6 Months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Maturity pattern of assets and liability as on 31 March 2025											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	217.42	-	-	10.00	-	-	2.72	115.00	-	-	345.13
Investments	233.10	-	-	66.47	41.51	-	16.65	-	-	629.74	987.48
Borrowings	137.81	-	-	0.07	0.07	0.20	0.39	101.43	-	-	239.97
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-
Maturity pattern of assets and liability as on 31 March 2024											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	202.62	-	15.25	-	20.00	40.00	24.31	-	-	-	302.18
Investments	135.69	-	-	30.54	0.00	3.00	101.72	51.72	0.82	397.73	721.22
Borrowings	119.19	-	-	0.06	0.06	85.19	0.39	1.61	0.48	-	206.97
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

Notes

- a) The above Advances Comprises of Loan given and include Interest accrued.
b) The above information has been considered as per Asset Liability Management (ALM) report compiled by the Management and reviewed by the ALM committee.
c) The borrowings does not include interest accrued and due.

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ crores, unless otherwise stated)

39. Disclosures given pursuant to Appendix VI-A of Annexure VI of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023:

	As at 31 March 2025	As at 31 March 2024
(i) Funding Concentration based on significant counterparty on borrowings		
Number of significant counterparties	2	2
Amount of borrowed funds from significant counterparties	232.96	202.51
Percentage of total deposits	Not applicable	Not Applicable
Percentage of total liabilities	80.36%	90.71%
Notes:		
i) A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-ND-ML's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.		
ii) Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed on the basis of extant regulatory ALM guidelines.		
(ii) Top 20 large deposits (amount in ₹ crores and % of total deposits) - Not applicable		
(iii) Top 10 borrowings (amount in ₹ crores and % of total deposits)		
Amount of borrowed funds from top ten significant counterparties (*)	232.96	202.51
% of total borrowings (#)	97.08%	97.85%
Note:		
(*) Accrued interest on borrowings have not been considered in above calculation.		
(#) Total borrowing has been computed as gross total debt basis extant regulatory ALM guidelines.		
(iv) Funding Concentration based on significant instrument / product		

Name of the instrument/product	As at 31 March 2025		As at 31 March 2024	
	Amount(**)	% of total liabilities	Amount(**)	% of total liabilities
Debt securities	Not applicable	Not applicable	Not applicable	Not applicable
Borrowings (other than debt securities)	239.97	82.78%	206.97	92.71%
Other Financial Liabilities	0.86	0.30%	2.95	1.32%

Note:

- (a) A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.
- (b) Total liabilities has been computed as total assets less equity share capital less reserve & surplus and computed on the basis of extant regulatory ALM guidelines.
- (**) Figures are based on gross borrowing outstanding and does not includes accrued interest and other Ind AS adjustments.

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ crores, unless otherwise stated)

39. Disclosures given pursuant to Appendix VI-A of Annexure VI of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 : (Contd.)

	As at 31 March 2024	As at 31 March 2023
(v) Stock ratios in percentage		
1. Commercial papers as a % of total liabilities	Not Applicable	Not Applicable
2. Commercial papers as a % of total assets	Not Applicable	Not Applicable
3. Commercial papers as a % of public fund	Not Applicable	Not Applicable
4. Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	Not Applicable	Not Applicable
5. Non-convertible debentures (original maturity of less than one year) as a % of total assets	Not Applicable	Not Applicable
6. Non-convertible debentures (original maturity of less than one year) as a % of public fund	Not Applicable	Not Applicable
7. Other short-term liabilities as a % of total liabilities	48.08%	93.10%
8. Other short-term liabilities as a % of total assets	10.28%	19.62%
9. Other short-term liabilities as a % of public fund	58.09%	101.42%

40. Institutional set-up for Liquidity Risk Management

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. The meetings of RMC are held at quarterly interval. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision-making body for the asset-liability management of the Company from risk-return perspective and within the risk appetite and guard-rails approved by the Board. The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held once in a Quarterly or more frequently as warranted from time to time. The minutes of ALCO meetings are placed before the RMC and the Board of Directors in its next meeting for its perusal/ approval/ ratification.

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ crores, unless otherwise stated)

40. Institutional set-up for Liquidity Risk Management (Contd.)**Disclosure on Liquidity Coverage Ratio**

Particulars	31-Mar-25		31-Mar-24	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets				
1 Total High Quality Liquid Assets (HQLA)	184.13	184.13	173.15	173.15
Cash Outflows				
2 Deposits (for deposit taking companies)	-	-	-	-
3 Unsecured wholesale funding	137.75	158.41	119.13	137.00
4 Secured wholesale funding	-	-	-	-
5 Additional requirements, of which				
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-
6 Other contractual funding obligations	-	-	-	-
7 Other contingent funding obligations	-	-	-	-
8 TOTAL CASH OUTFLOWS	137.75	158.41	119.13	137.00
Cash Inflows				
9 Secured lending	12.38	9.29	92.65	69.48
10 Inflows from fully performing exposures	215.04	161.28	125.23	93.92
11 Other cash inflows	-	-	-	-
12 TOTAL CASH INFLOWS	227.42	170.56	217.87	163.40
	Total Adjusted Value		Total Adjusted Value	
13 TOTAL HQLA		184.13		173.15
14 TOTAL NET CASH OUTFLOWS		39.60		34.25
15 LIQUIDITY COVERAGE RATIO (%)		464.95%		505.54%
Components of HQLA				
- Cash		0.01		0.02
- Balance with Banks		14.33		16.47
Mutual Funds & Listed Equity		169.79		156.66
Total HQLA		184.13		173.15

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

41. Other Regulatory Information :

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with struck off Companies.
- (iii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (iv) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), 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.
- (v) The Company has not received any fund from any person(s) or entity(ies), 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.
- (vi) The Company does not have any such 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).
- (vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (ix) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

42. The company is categorised in deemed middle layer as per Scale Based Regulations(SBR) of RBI.

43. The figures for the Previous year have been regrouped/rearranged, wherever considered necessary, to conform current year's classifications.

44. (a) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. The Company is in a single business segment (primary segment) of giving loans and making investments. The entire revenues are billable within India and there is only one geographical segment (secondary segment).

- (b) The Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") vide its order dated 23rd October, 2024 has sanctioned the Scheme of Amalgamation wherein the 4 subsidiaries of the Company namely, Golden Greeneries Private Limited, Mahate Greenview Private Limited, Subhprada Greeneries Private Limited, Sante Greenhub Private Limited, 3 associates namely, The Kishore Trading Co. Limited, Amalgamated Development Limited, M.B. Commercial Co. Limited and 2 group companies The Swadeshi Commercial Co. Limited, Virochanaye Greenfield Pvt Ltd along with other companies were proposed to be merged with Maharaja Shree Umaid Mills Limited ('Transferee Company'). A Certified Copy of the Order of NCLT under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 sanctioning the above Scheme was issued on 2nd December, 2024, which has been filed by the respective Transferor Companies on 10th December, 2024 with the Registrar of Companies, West Bengal ("ROC"). Accordingly, in terms of the definition of 'effective date' provided in the approved Scheme, the above Scheme has become effective from 10th December, 2024. Consequent to the Scheme becoming effective, the above named subsidiaries, associates and other companies stand dissolved and ceased to exist with effect from the appointed date of the scheme being 1st April, 2023 and the Company was allotted equity shares in the transferee company namely, Maharaja Shree Umaid Mills Limited ("MSUML") in lieu of its investment in the above entities.

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

This resulted in net profit before tax of Rs. 24,283.61 Lakhs on de-recognition of investment in subsidiaries and associates in exchange for shares of the transferee company on 1st April, 2023 and increase in deferred tax liability of Rs. 5536.66 Lakhs thereon. Additionally, the de-recognition of other investments in exchange for shares of the transferee company on the same date led to a net profit before tax of Rs. 1616.65 lakhs and an increase in deferred tax liability of Rs. 368.60 lakhs. However, as other investments were fair-valued through other comprehensive income on 31st March, 2024, the effective gain on de-recognition on that date amounted to Rs. 0.92 lakhs, with a corresponding effective deferred tax liability of Rs. 0.21 lakhs. Accordingly, the figures reported in the year ended 31st March, 2024, have been restated to give effect to the above. Further among the other transferor companies of the said scheme Amalgamated Development Ltd, Amritpay Greenfield Pvt Ltd, Anantay Greenview Pvt Ltd, Basbey Greenview Pvt Ltd, Divyay Greeneries Pvt Ltd, Golden Greeneries Pvt Ltd, Janardan Wind Energy Pvt Ltd, Jubilee Hills Residency Limited, LNB Real Estates Pvt Ltd, LNB Solar Energy Pvt Ltd Limited, LNB Wind Energy Pvt Ltd, Mahate Greenview Pvt Ltd, Manifold Agricrops Pvt Ltd, M.B Commercial Co. Ltd, Palimarwar Solar House Pvt Ltd, Palimarwar Solar Project Pvt Ltd, Parmarth Wind Energy Pvt Ltd, PKT Plantations Ltd, Purnay Greenfield Pvt Ltd, Sante Greenhub Pvt Ltd, Sarvadeva Greenpark Pvt Ltd, Sarvay Greenhub Pvt Ltd, Shivphal Vinimay Pvt Ltd, Sidhidata Solar Urja Pvt Ltd, Sishiray Greenview Pvt Ltd, Subhprada Greeneries Pvt Ltd, The Kishore Trading Co. Ltd, The Swadeshi Commercial Co Ltd, Uttaray Greenpark Pvt Ltd, Virochanaye Greenfield Pvt Ltd, Yasheshvi Greenhub Pvt Ltd with whom the company has related party transaction during the year under review have also merged with MSUML and ceased to exist with effect from the appointed date of the scheme, i.e., 1st April, 2023.

- (c) The Board of Directors of the Company has approved a "Scheme of Amalgamation" at its meeting held on 25th March, 2025. Through the said scheme the company alongwith other 19 group companies are proposed to be amalgamated with "Maharaja Shree Umaid Mills Limited", a group company with proposed appointed date of 1st April 2024. The said scheme of Amalgamation has been filed with the Hon'ble National Company Law Tribunal ("NCLT") on 31st March, 2025 for approval.
- (d) The Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), vide its order dated 23rd October, 2024, has sanctioned a Scheme of Amalgamation, between 33 Group Companies (Transferor Companies) with Maharaja Shree Umaid Mills Limited (Transferee Company) under section 230 to 232 of the Companies Act, 2013. The following 4 Transferor Companies, were forming part of the promoter group of Placid Limited and were holding equity shares of Placid Limited as detailed herein below:

Sl.No.	Name of Transferor Companies	Shares	% of holding
1.	M B Commercial Co. Limited	30,433	5.67
2.	The Swadeshi Commercial Co. Limited	52,717	9.82
3.	The Kishore Trading Company Limited	14,203	2.63
4.	Amalgamated Development Limited	1,750	0.33
	Total	99,103	18.45

Consequent to the Scheme becoming effective, the above named 4 Promoter Group Companies have been merged with the Transferee Company and therefore, 5,37,089 equity shares representing 18.46% of Placid Limited held by these 4 Promoter Group Companies stand transferred to Maharaja Shree Umaid Mills Limited. Accordingly, Maharaja Shree Umaid Mills Limited has become a part of the Promoter Group in place of abovementioned 4 earlier promoter Group Companies of Placid Limited.

For B Chhawchharia & Co.
Chartered Accountants
Firm Regn. No. 305123E

Gaurav Kumar Jaiswal
Partner
M. No. 310588

Place : Kolkata
Dated : 26/05/2025

For and on behalf of the Board of Directors
Placid Limited

Lakshmi Niwas Bangur
Director
(DIN : 00012617)
Place : Kolkata

Bhaskar Banerjee
Director
(DIN : 00013612)
Place : Kolkata

Atul Krishna Tiwari
Company Secretary

Schedule to the Balance Sheet of a Non-Deposit taking Non-Banking Financial Company as at 31-03-2025

[As required in terms of Annexure VIII of the Master Direction - Reserve Bank of India
(Non-Banking Financial Company - Scale Based Regulation) Directions, 2023]

(₹ In Crores)

Particulars	As at 31st March, 2025	
LIABILITIES SIDE		
(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid	Amount outstanding	Amount overdue
(a) Debentures : Secured	-	-
: Unsecured	-	-
(other than falling within the meaning of public deposits*)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	2.22	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Public Deposits*	-	-
(g) Other Loans (specify nature)	-	-
From Director	1.95	-
From Relative of Director	2.23	-
From Associates & Group Companies	133.57	-
From Other Individual	-	-
From Financial Institution- Short Term Working Capital	100.00	-
*Please see Note 1 below		
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
(a) In the form of Unsecured debentures	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c) Other public deposits	-	-
*Please see Note 1 below		
ASSETS SIDE		
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :	Amount outstanding	
(a) Secured	12.38	
(b) Unsecured	332.75	
(4) Break-up of Leased Assets and stock on hire and Other assets counting towards AFC activities :		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease	-	
(b) Operating lease	-	
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	-	
(b) Repossessed Assets	-	
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	-	
(b) Loans other than (a) above	-	

Particulars		As at March 31, 2024
		Amount outstanding
(5) Break-up of Investments :		
Current Investments :		
1 Quoted :		
(i) Share : (a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others (please specify)		-
2 Unquoted :		
(i) Share : (a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others (please specify)		-
Long Term Investments :		
1 Quoted :		
(i) Share : (a) Equity		248.81
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others (Please specify)		-
2 Unquoted :		
(i) Share : (a) Equity		514.48
(b) Preference		54.66
(ii) Debentures and Bonds		0.00
(iii) Units of mutual funds		6.38
(iv) Government Securities		
(v) Others-(Please Specify)		
Investment in Venture Capital		16.65
Investment in Sub-Hy Facility		84.31
Investment in Hybrid Facility		41.51
Investment Property		20.67
National Savings certificates		0.00

(6) Borrower group-wise classification of assets financed as in (3) and (4) above : Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties **			
(a) Subsidiaries & Step-down Subsidiaries	-	20.98	20.98
(b) Companies in the same group	-	230.61	230.61
(c) Other related parties	-	-	-
2. Other than related parties	9.91	74.14	84.05
Total	9.91	325.74	335.65

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : Please see Note 3 below

Category	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties **		
(a) Subsidiaries & Step-down Subsidiaries	753.69	548.81
(b) Companies in the same group	328.60	144.58
(c) Other related parties	-	-
2. Other than related parties	273.43	273.43
Total	1,355.71	966.81

**As per Accounting Standard of ICAI (Please see Note 3)

(8) Other information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	15.70
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	11.12
(iii) Assets acquired in satisfaction of debt	-

Notes :

- As defined in paragraph 5.1.26 of the directions
- Provisioning norms shall be applicable as prescribed in these Directions.
- All notified Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However marketing value in respect of quoted investments and break up fair value/NAV in respect of unquoted investment should be disclosed irrespective of whether they are classified long term (amortised cost in case of IND AS) or current (fair value in the case of IND AS) in (5) above.

For B Chhawchharia & Co.
Chartered Accountants
Firm Regn. No. 305123E

Gaurav Kumar Jaiswal
Partner
M. No. 310588

Place : Kolkata
Dated : 26/05/2025

For and on behalf of the Board of Directors
Placid Limited

Lakshmi Niwas Bangur
Director
(DIN : 00012617)
Place : Kolkata

Bhaskar Banerjee
Director
(DIN : 00013612)
Place : Kolkata

Atul Krishna Tiwari
Company Secretary

INDEPENDENT AUDITOR'S REPORT**To the Members of PLACID LIMITED****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of **PLACID LIMITED** ('the Holdings Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31st March, 2025 the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement for the year then ended and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid consolidated 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 ('IND AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associates as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates 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 consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associates, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report

Sl. No.	Key Audit Matters	Auditor's Response
1	<p>Fair value of unquoted investment</p> <p>As at 31st March 2025, the Group has unquoted investments amounting to Rs. 268.84 crores which includes investments in equity instruments, preference instruments and venture capital funds. These investments represent 22.35 % of the total investments of the Group as at 31st March 2025.</p> <p>The aforesaid investments is not traded in the active market. These investments are fair valued using Level 3 inputs. The fair valuation of these investments is determined by a management-appointed independent valuation specialist based on discounted cash flow method for equity and preference instruments. Investments in venture capital funds are valued based</p>	<p>Our audit procedures, included, but were not limited to, the following:</p> <p>Obtained a detailed understanding of the management's process and controls for determining the fair valuation of unquoted investment. The understanding was obtained by performance of walkthroughs which included inspection of documents produced by the Company and discussion with those involved in the process of valuation;</p> <p>Evaluated the design and the operational effectiveness of relevant key controls over the valuation process, including the Company's review and approval of the estimates and assumptions used for the valuation including key authorization and data input controls,</p>

	<p>on the net asset value declared by the respective funds. The process of computation of fair valuation of investments includes use of unobservable inputs, management judgements and estimates which are complex.</p> <p>The valuation of these investments was considered to be one of the areas which required significant auditor attention and was one of the matters of most significance in the consolidated financial statements due to the materiality of total value of investments to the consolidated financial statements and the complexity involved in the valuation of these investments.</p>	<p>independent price verification performed by the management expert and model governance and valuation</p> <p>Assessed the appropriateness of the valuation methodology used for the unquoted investment in accordance with the Company's policy and tested the mathematical accuracy of the management's model adopted;</p> <p>Obtained the valuation report from management's expert and assessed the expert's competence, objectivity and independence in performing the valuation of these investments;</p> <p>Ensured the appropriateness of the carrying value of these investments in the financial statements and the gain or loss recognised in the financial statements as a result of such fair valuation; and</p> <p>Ensured the appropriateness and adequacy of disclosures in accordance with the applicable accounting standards</p>
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Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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 and Those Charged with Governance for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system 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 ability of the Group and its associates 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 Group and its associates to cease to continue as a going concern; and
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, and its associates, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

We did not audit the annual financial statements of 18 (eighteen) subsidiaries, whose financial statements reflects total assets of Rs. 2,24,405.33 lakhs and net assets of Rs. 1,24,066.48 lakhs as at 31st March, 2025, total revenues of Rs. 75,761.04 lakhs, and net cash inflows of Rs. (5,785.55) lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also includes the Group's share of net profit after tax of Rs. 1,215.47 lakhs and total comprehensive income of Rs. 8,517.24 lakhs for the year ended 31st March

2025, in respect of 7 (seven) associates, whose annual financial statements have not been audited by us. These financial statements have been audited by other auditors whose audit reports has been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, are based solely on the reports of the other auditors.

The audit of Standalone Financial Statement for the year ended 31st March, 2024 included in the Consolidated Financial Statements of the current year, prior to giving effect to the adjustments described in Note 45 (d) to the Consolidated Financial Statements relating to the de-recognition of the Company's investment in subsidiaries and associates on account of their merger with the transferee company, was carried out and reported by M/s Mandawewala & Co, Chartered Accountants, who has expressed an unmodified conclusion vide their audit report dated 14th May, 2024. This report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Standalone Financial Statements. We have reviewed the adjustments to reflect the effects of the de-recognition of the Company's investment as described in Note 45 to restate the Standalone Financial Statements for the year ended 31st March, 2024. In our conclusion, such adjustments are appropriate and have been properly applied. We further state that we were not engaged to audit, review or apply any procedures to the Standalone Financial Statements of the company for the year ended 31st March, 2024 other than with respect to the above adjustments and accordingly, we do not express an opinion or review conclusion or any other form of assurance on the Financial Statements for the year ended 31st March, 2024.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the management.

Report on Other Legal and Regulatory Requirements

As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph of Other Matters section above, on separate financial statements of the subsidiaries and associates, we report that the managerial remuneration for the year ended 31 March 2025 has been paid / provided by the Holding Company and its subsidiary companies and associate companies incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.

As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph of Other Matters section above, 333 of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies. In respect of the one entity included in the consolidated financial statements of the Company, where the audit under section 143 of the Act is not applicable, the CARO report is not available. – Check from respective audit report

As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and associates, we report, to the extent applicable, that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b. in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors;
- c. the consolidated financial statements dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- d. in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e. on the basis of the written representations received from the directors of the Holding Company, its subsidiary companies and associate companies and taken on record by the Board of Directors of the Holding Company, its subsidiary companies and associate companies, respectively, and the reports of the statutory auditors of its subsidiary companies and associate companies, covered under the Act, none of the directors of the Group companies and its associate companies covered under the Act are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

PLACID LIMITED (Consolidated)

- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies and associate companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure 2' wherein we have expressed an unmodified opinion; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associates:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates as detailed in Note 38 to the consolidated financial statements;
 - ii. The Holding Company, its subsidiary companies and associate companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2025;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and associate companies during the year ended 31st March 2025.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Group or its associate companies to or in any person(s) or entity(ies), including foreign entities ('the 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 Group or its associate companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Group or its associate companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Group or its associate companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The dividend declared or paid during the year ended 31st March 2025 by the Holding Company, its subsidiary companies and associate companies are in compliance with section 123 of the Act.
 - vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary and associate companies, which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, its subsidiaries and its associates have used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. During the course of our audit, we and the respective auditors of the above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered with and audit trail has been preserved as per the statutory requirements for record retention.

B Chhawchharia & Co
Firm Regn. No. : 305123E
Chartered Accountants

Gaurav Kumar Jaiswal
Partner

Membership No. 310588

UDIN : 25310588BMUIEW1279

Place : Kolkata

Dated, the 26th day of May, 2025

ANNEXURE 1

Annexure referred to in first paragraph of our audit report on the Consolidated Financial Results of Placid Limited for the year ended 31st March 2025.

Name of the entity	Relationship
Sidhidata Tradecomm Limited	Subsidiary
Maharaja Shree Umaid Mills Limited	Subsidiary
LNB Renewable Energy Limited	Subsidiary
LNB Realty Private Limited	Step down Subsidiary
Sidhidata Power Private Limited	Step down Subsidiary
LNB Sustainability Ventures Pte Limited	Step down Subsidiary
LNB Renewable Suncity JV.	Step down Subsidiary
Subiray Greeneries Private Limited	Step down Subsidiary
Santay Greenfield Private Limited	Step down Subsidiary
Rawaye Greenpark Private Limited	Step down Subsidiary
Akruray Greenhub Private Limited	Step down Subsidiary
Dakshinay Greenpark Private Limited	Step down Subsidiary
Dakshay Greeneries Private Limited	Step down Subsidiary
Swastine Greenpark Private Limited	Step down Subsidiary
Suruchaye Greeneries Private Limited	Step down Subsidiary
Chakrine Greenfield Private Limited	Step down Subsidiary
Kapilay Greeneries Private Limited	Step down Subsidiary
Jiwanay Greenview Private Limited	Step down Subsidiary
Navjyoti Commodity Management Services Limited	Associates
Winsome Park Pvt. Ltd.	Associates
Kiran Vyapar Limited	Associates
The Peria Karamalai Tea & Produce Company Limited	Associates
The General Investment Co Limited.	Associates
The Indian Cotton Purchasers Limited	Associates
The Marwar Textiles (Agency) Pvt. Ltd.	Associates

ANNEXURE 2 TO THE AUDITOR'S REPORT**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of **PLACID LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates as at and for the year ended 31st March 2025, we have audited the internal financial controls over financial reporting (IFCoFR) with reference to financial statements of the Holding Company, its subsidiary companies and its associate companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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 with reference to financial statements of the Holding Company, its subsidiary companies and its associate companies, on IFCoFR based on our audit. We conducted our audit in accordance with the Guidance note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 IFCoFR 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate companies as aforesaid.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies and associate companies, the Holding Company, its subsidiary companies and its associate companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31st March 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

We did not audit the internal financial controls with reference to financial statements of 18 (eighteen) subsidiaries, whose financial statements reflects total assets of Rs. 2,24,405.33 lakhs and net assets of Rs. 1,24,066.48 lakhs as at 31st March, 2025, total revenues of Rs. 75,761.04 lakhs, and net cash inflows of Rs. (5,785.55) lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also includes the Group's share of net profit after tax of Rs. 1,215.47 lakhs and total comprehensive income of Rs. 8,517.24 lakhs for the year ended 31st March 2025, in respect of 7 (seven) associates, whose annual financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies and associate companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies and its associate companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies and associate companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

B Chhawchharia & Co
Firm Regn. No. : 305123E
 Chartered Accountants

Place : Kolkata
 Dated, the 26th day of May, 2025

Gaurav Kumar Jaiswal
Partner
Membership No. 310588
UDIN : 25310588BMUIEW1279

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	3	3,654.52	9,689.46
(b) Other bank balances	4	2,024.11	2,372.73
(c) Receivables			
i) Trade receivables	5	6,253.84	9,623.15
(d) Loans	6	46,017.00	34,855.15
(e) Investments	7	120,300.05	118,016.23
(f) Other financial assets	8	6,565.96	6,342.89
		184,815.47	180,899.62
Non-financial Assets			
(a) Inventories	9	15,049.49	13,272.95
(b) Current tax assets (Net)	35	2,094.96	2,944.30
(c) Investment Property	10a	7,960.40	4,357.95
(d) Biological Assets other than Bearer Plants	10b	4.63	5.00
(e) Right-of-use Assets	10d	180.28	204.55
(f) Property, plant and equipment	10	112,261.99	112,646.24
(g) Capital Work in Progress		478.26	334.63
(h) Goodwill		58.66	58.66
(i) Other Intangible Assets	10c	-	14.60
(j) Other non-financial assets	11	5,031.55	4,542.56
		143,120.22	138,381.43
Total Assets		327,935.68	319,281.05
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Trade Payables	12	2,079.86	3,107.67
(b) Borrowings (other than debt securities)	13	78,715.36	92,165.22
(c) Other financial liabilities	14	4,850.94	3,660.77
		85,646.17	98,933.67
Non-Financial Liabilities			
(a) Current tax liabilities (net)	35	16.38	494.09
(b) Provisions	15	1,157.14	886.12
(c) Deferred tax liabilities (net)	16	19,971.54	17,829.46
(d) Other non-financial liabilities	17	1,875.03	1,707.91
		23,020.08	20,917.58

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	As at 31 March, 2025	As at 31 March, 2024
Equity			
(a) Equity share capital	18	437.99	437.99
(b) Other equity	19	188,059.59	170,400.27
Total equity attributable to the owners		188,497.57	170,838.25
(c) Non-controlling interest	19	30,771.87	28,591.56
		219,269.44	199,429.81
Total Liabilities and Equity		327,935.68	319,281.05

Notes 1 - 54 form an integral part of these consolidated financial statements

This is the consolidated Balance Sheet referred to in our report of even date.

For B Chhawchharia & Co.
Chartered Accountants
Firm Regn. No. 305123E

Gaurav Kumar Jaiswal
Partner
M. No. 310588

Place : Kolkata
Dated : 26/05/2025

For and on behalf of the Board of Directors
Placid Limited

Lakshmi Niwas Bangur
 Director
 (DIN : 00012617)
 Place : Kolkata

Bhaskar Banerjee
 Director
 (DIN : 00013612)
 Place : Kolkata

Atul Krishna Tiwari
 Company Secretary

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

(All amounts in ₹ in lakhs, unless otherwise stated)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations			
(a) Interest income	20	4,980.51	3,432.36
(b) Dividend income	21	667.46	489.01
(c) Net gain on fair value changes	22	7,699.22	26,672.45
(d) Sale of product			
- Sale of Goods	23	53,593.78	63,985.61
- Sale of power	24	7,497.23	8,385.78
- Sale of Verified Carbon Units	25	-	-
(e) Sale of service	26	363.67	706.14
(f) Others	27	17.05	159.04
		74,818.91	103,830.39
Other income	28	770.22	896.38
Total Income		75,589.13	104,726.76
Expenses			
(a) Finance costs	29	7,024.46	7,189.52
(b) Impairment on financial instruments	30	390.69	500.70
(c) Purchase of stock in trade	31	38,487.75	44,004.92
(d) Changes in inventory of Stock in trade		(1,494.45)	4,621.54
(e) Employee benefits expenses	32	7,411.60	6,708.98
(f) Depreciation & Amortization	33	5,284.88	5,148.27
(g) Other expenses	34	12,378.22	10,854.14
Total Expenses		69,483.16	79,028.09
Profit before share of profit in associate		6,105.97	25,698.67
Share of profit of Associates		1,215.47	5,531.19
Profit before tax		7,321.44	31,229.87
Tax Expense:	35		
(i) Current tax		1,284.94	715.58
(ii) Deferred tax		(1,409.01)	4,582.06
(iii) Income Tax for Earlier Years		(55.11)	(25.29)
Profit for the year		7,500.62	25,957.52
Other Comprehensive Income			
(a) (i) Items that will not be reclassified to profit or loss			
- Fair valuation of equity and preference instruments through other comprehensive income		3,193.58	13,163.36
- Remeasurement of defined benefit plans		(11.28)	(14.17)
(ii) Associate Share of OCI		7,301.77	11,423.89
(iii) Income tax relating to items that will not be reclassified to profit or loss		(2,503.24)	1,353.38
Total other comprehensive income		12,987.31	23,219.69
Total comprehensive income for the year		20,487.93	49,177.21

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2025 (Contd.)

(All amounts in ₹ in lakhs, unless otherwise stated)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year attributable to:			
- Owners of the Company		5,776.10	21,608.57
- Non-controlling interest		1,724.52	4,348.95
		7,500.62	25,957.52
Other comprehensive income for the year attributable to:			
- Owners of the Company		12,531.53	22,306.37
- Non-controlling interest		455.79	913.33
		12,987.31	23,219.69
Total comprehensive income for the year attributable to:			
- Owners of the Company		18,307.63	43,914.94
- Non-controlling interest		2,180.31	5,262.27
		20,487.93	49,177.21
Earnings per equity share			
Basic (Rs.)	36	1,712.53	5,926.56
Diluted (Rs.)		1,712.53	5,926.56

Notes 1 - 54 form an integral part of these consolidated financial statements

This is the consolidated Statement of Profit and Loss referred to in our report of even date.

For B Chhawchharia & Co.
Chartered Accountants
Firm Regn. No. 305123E

Gaurav Kumar Jaiswal
Partner
M. No. 310588

Place : Kolkata
Dated : 26/05/2025

For and on behalf of the Board of Directors
Placid Limited

Lakshmi Niwas Bangur
 Director
 (DIN : 00012617)
 Place : Kolkata

Bhaskar Banerjee
 Director
 (DIN : 00013612)
 Place : Kolkata

Atul Krishna Tiwari
 Company Secretary

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the reporting period	437.99	537.09
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	437.99	537.09
Changes/Additions in equity share capital during the year	-	(99.10)
Balance at the end of the reporting period	437.99	437.99

B. Other Equity

Particulars	Reserves and Surplus							Other comprehensive income		Total attributable to the owners of the Company	Non-control-ling interest	Total		
	General Reserve	Deben-ture Redemp-tion Reserve	Securities Premium	Statutory Reserves	Share capital cancella-tion reserve	Share capital redemp-tion reserve	Capital Reserve	Employee Stock Option Outstanding Account	Retained Earnings				Fair valuation of equity Instru-ments through Other Compre-hensive Income	Remeas-urement of defined benefit plans
Balance at 01 April 2023	33,036.97	500.45	4,550.66	6,048.50	18.28	13.96	30,416.00	(0.00)	64,873.38	12,528.16	82.51	152,068.88	23,604.91	175,673.78
Profits for the year	-	-	-	-	-	-	-	-	25,957.52	-	-	25,957.52	-	25,957.52
Stock Option Outstanding Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-
On Account of Acquisition/Disposal	-	-	-	-	-	-	(150.22)	-	(3.52)	-	-	(153.74)	(275.63)	(429.37)
Prior Year Adjustment	-	-	1,172.60	-	-	-	-	-	-	-	-	1,172.60	-	1,172.60
Transferred to statutory reserves	-	-	-	4,595.89	-	-	(26,602.41)	-	(4,595.89)	-	-	(26,602.41)	-	(26,602.41)
Transferred to Securities Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to Debenture Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Items of other comprehensive income:	-	-	-	-	-	-	-	-	-	-	(14.17)	(14.17)	-	(14.17)
- Remeasurement of defined benefit plans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Fair valuation of equity and preference instruments through other comprehensive income	-	-	-	-	-	-	-	-	-	13,163.36	-	13,163.36	-	13,163.36
- Associate Share of OCI	-	-	-	-	-	-	-	-	-	11,423.89	-	11,423.89	-	11,423.89
- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	(1,353.38)	-	(1,353.38)	-	(1,353.38)
Less:-Minority Interest	-	-	-	-	-	-	-	-	(4,348.95)	(913.33)	-	(5,262.27)	5,262.27	-
(Distribution)/Addition to 'Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2024	33,036.97	500.45	5,723.26	10,644.39	18.28	13.96	3,663.37	(0.00)	81,882.54	34,848.70	68.34	170,400.27	28,591.56	198,991.82

Consolidated Statement of Changes in Equity for the year ended 31 March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

B. Other Equity (Contd.)

Particulars	Reserves and Surplus							Other comprehensive income		Total attributable to the owners of the Company	Non-controlling interest	Total
	General Reserve	Debt-ture Redemption Reserve	Securities Premium	Statutory Reserves	Share capital cancellation reserve	Share capital redemption reserve	Capital Reserve	Employee Stock Option Outstanding Account	Retained Earnings	Fair valuation of equity instruments through Other Comprehensive Income	Remeasurement of defined benefit plans	
Profits for the year	-	-	-	-	-	-	44.78	-	7,500.62	-	-	7,545.40
Stock Option Outstanding Account	-	-	-	-	-	-	-	-	-	-	-	-
On Account of Acquisition/Disposal	-	-	-	-	-	-	(55.13)	-	-	-	-	(55.13)
Prior Year Adjustment	-	-	-	-	-	-	(637.96)	-	-	-	-	(637.96)
Transferred to statutory reserves	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to Securities Premium	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to Debt-ture Redemption Reserve	-	-	-	295.80	-	-	-	-	(295.80)	-	-	-
Items of other comprehensive income:	-	-	-	-	-	-	-	-	-	-	-	-
- Remeasurement of defined benefit plans	-	-	-	-	-	-	-	-	-	-	-	-
- Fair valuation of equity and preference instruments through other comprehensive income	-	-	-	-	-	-	-	-	-	(11.28)	-	(11.28)
- Associate Share of OCI	-	-	-	-	-	-	-	-	-	3,193.58	-	3,193.58
- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	7,301.77	-	7,301.77
Less: 'Minority Interest	-	-	-	-	-	-	-	-	-	2,503.24	-	2,503.24
(Distribution)/Addition to 'Minority Interest	-	-	-	-	-	-	-	-	(1,724.52)	(455.79)	-	(2,180.31)
Balance at 31 March 2025	33,036.97	500.45	5,723.26	10,940.19	18.28	13.96	3,015.07	(0.00)	87,362.84	47,391.51	57.06	188,059.59
												218,831.45

Notes 1 - 54 form an integral part of these consolidated financial statements

This is the consolidated Statement of Changes in Equity referred to in our report of even date.

For B Chhawchharia & Co.
Chartered Accountants
Firm Regn. No. 305123E

Gaurav Kumar Jaiswal
Partner
M. No. 310588

Place : Kolkata
Dated : 26/05/2025

For and on behalf of the Board of Directors
Placid Limited

Lakshmi Niwas Bangur
Director
(DIN : 00012617)
Place : Kolkata

Bhaskar Banerjee
Director
(DIN : 00013612)
Place : Kolkata

Atul Krishna Tiwari
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	7,321.44	31,229.87
Adjustment for :		
Depreciation	5,284.88	5,148.27
Net gain on fair value changes	(7,699.22)	(26,672.45)
Profit on sale of bond	-	-
Share of profit from associate	(1,215.47)	(5,531.19)
Share based payments to employees	-	-
Finance Costs	7,024.46	7,189.52
Interest Income	(4,980.51)	(3,432.36)
Dividend Income	(667.46)	(489.01)
Provisions written back	(0.82)	(39.40)
Impairment on financial instruments	390.69	500.70
Operating profit before working capital changes	5,458.00	7,903.95
Adjustments for changes in working capital		
Decrease/(increase) in trade receivables	3,369.32	(1,117.88)
Decrease/ (Increase) in loans	(11,161.85)	(4,661.32)
Decrease/ (Increase) in Inventories	(1,776.54)	2,033.94
Decrease/ (Increase) in other financial assets	(223.07)	1,844.16
Decrease/ (Increase) in other non financial assets	(488.99)	57.47
Increase in short-term provisions	271.02	185.63
Increase / (decrease) in Trade Payables	(1,027.81)	(3,555.50)
Increase / (decrease) in other financial liabilities	1,190.17	(4,938.89)
Increase/ (decrease) in other non-financial liabilities	167.12	(649.46)
Cash generated from/(used in) operating activities	(4,222.63)	(2,897.90)
Income tax paid (net of refunds)	(380.49)	(1,571.27)
Net cash generated from/(used in) operating activities (A)	(4,603.12)	(4,469.16)
B. Cash flow from investing activities		
Capital Work in Progress	(143.63)	(147.62)
Interest Income	4,980.51	3,432.36
Dividend Income	667.46	489.01
Change of investments	18,179.61	9,547.05
Purchase of property, plant and equipments	(4,542.55)	(58,632.67)
Sale of property, plant and equipments	(447.53)	53,259.68
Net cash generated from/(used in) investing activities (B)	18,693.88	7,947.81
C. Cash flow from financing activities		
Finance Costs	(7,024.46)	(7,189.52)
Proceeds from short-term borrowings	(13,449.86)	8,711.53
Net cash generated from financing activities (C)	(20,474.32)	1,522.00
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(6,383.57)	5,000.64
Cash and cash equivalents as at beginning of the year	12,062.19	7,061.55
Cash and cash equivalents as at end of the year	5,678.62	12,062.19

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

Notes:

- (i) The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".

	As at 31 March, 2025	As at 31 March, 2024
(ii) Cash and cash equivalents comprises of:		
Cash on hand	8.65	14.15
Balances with banks		
- In current accounts	1,134.27	1,285.63
- In Deposit accounts with maturity upto 3 months	2,511.60	8,389.68
- In Other Bank balances	2,024.11	2,372.73
	5,678.62	12,062.19

This is the Cash flow statement referred to in or report of even date.

For B Chhawchharia & Co.
Chartered Accountants
Firm Regn. No. 305123E

Gaurav Kumar Jaiswal
Partner
M. No. 310588

Place : Kolkata
Dated : 26/05/2025

For and on behalf of the Board of Directors
Placid Limited

Lakshmi Niwas Bangur
 Director
 (DIN : 00012617)
 Place : Kolkata

Bhaskar Banerjee
 Director
 (DIN : 00013612)
 Place : Kolkata

Atul Krishna Tiwari
 Company Secretary

Summary of Material Accounting Policy and other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

1. (a) Group Information

Placid Limited ("the Company") is a public limited company domiciled in India and registered under the provisions of the Companies Act, 1956 and governed by Companies Act, 2013. The Company is a non-deposit taking Systemically Important Non-Banking Financial Company ("NBFC") registered with Reserve Bank of India ("the RBI") and is engaged in the business of providing loans and making investments in shares and securities.

A. Subsidiaries (including step-down subsidiaries) / Associates/ Joint ventures

Name of the entity	Principal activities	Country of Incorporation	%age of interest	
			31-Mar-25	31-Mar-24
Direct subsidiaries				
Sidhidata Tradecomm Limited	Trading & Investment activities	India	100.00%	100.00%
Golden Greeneries Private Limited	Plantation activities	India	0.00%	0.00%
Maharaja Shree Umaid Mills Limited (MSUM)	Manufacturing	India	63.61%	63.61%
Subhprada Greeneries Private Limited	Trading	India	0.00%	0.00%
Mahate Greenview Private Limited	Trading	India	0.00%	0.00%
LNB Renewable Energy Limited (LREL)	Generation of renewable power	India	73.43%	73.43%
Step-down subsidiaries				
LNB Realty LLP (till 07.08.2023)	Renting activities	India	99.00%	99.00%
Sidhidata Power LLP (till 20.08.2023)	Generation of renewable power & Investment activities	India	90.00%	90.00%
LNB Realty Private Limited (Subsidiary of Sidhidata Tradecomm w.e.f 08.08.2023)	Renting activities	India	99.00%	0.00%
Sidhidata Power Private Limited (Subsidiary of Sidhidata Tradecomm w.e.f 21.08.2023)	Generation of renewable power & Investment activities	India	90.00%	0.00%
Sante Greenhub Private Limited	Plantation activities	India	0.00%	0.00%
Janardan Wind Energy Private Limited (Subsidiary of LREL)	Generation of renewable power	India	0.00%	0.00%
LNB Solar Energy Private Limited (Subsidiary of LREL)	Generation of renewable power	India	0.00%	0.00%
Palimarwar Solar House Private Limited (Subsidiary of LREL)	Generation of renewable power	India	0.00%	0.00%
Palimarwar Solar Project Private Limited (Subsidiary of LREL)	Generation of renewable power	India	0.00%	0.00%
LNB Wind Energy Private Limited (Subsidiary of LREL)	Generation of renewable power	India	0.00%	0.00%
Jubilee Hills Residency Private Limited (Subsidiary of LREL)	Generation of renewable power	India	0.00%	0.00%
Manifold Agri crops Pvt Ltd (Subsidiary of LREL)	Generation of renewable power	India	0.00%	0.00%
Parmarth Wind Energy Private Limited (Subsidiary of LREL)	Generation of renewable power	India	0.00%	0.00%
Sidhidata Solar Urja Limited Limited (Subsidiary of LREL)	Generation of renewable power	India	0.00%	0.00%
Yasheshvi Greenhub Pvt Ltd (Subsidiary of LREL)	Generation of renewable power	India	0.00%	0.00%
LNB Renewable Sustainability PTE Limited (Foreign Subsidiary of LREL)	Generation of renewable power	Singapore	73.43%	73.43%
LNB Renewable Suncity JV (Joint Venture of LREL)	Generation of renewable power	India	73.43%	73.43%
MSUM Texfab Limited (Subsidiary of MSUM)	Manufacturing	India	0.00%	0.00%
Shivphal Vinimay Pvt Ltd (Subsidiary of MSUM)	Manufacturing	India	0.00%	0.00%
PKT Plantations Limited (Subsidiary of MSUM)	Manufacturing	India	0.00%	0.00%

Summary of Material Accounting Policy and other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

Name of the entity	Principal activities	Country of Incorporation	%age of interest	
			31-Mar-25	31-Mar-24
Associates				
Kiran Vyapar Limited	NBFC	India	47.13%	47.13%
The Peria Karamalai Tea & Produce Company Ltd.	Plantataion activities	India	39.78%	38.09%
M. B. Commercial Company Limited	Renting of Immovable Property	India	0.00%	0.00%
The General Investment Co Limited	NBFC	India	21.55%	21.55%
The Kishore Trading Co. Ltd.	Investment Company	India	0.00%	0.00%
Amalgamated Development Limited	Investment Company	India	0.00%	0.00%
Navjyoti Commodity Management Services Ltd.	Trading	India	29.13%	31.51%
The Indian Cotton Purchasers Ltd.	Trading	India	31.81%	31.81%
The Marwar Textiles (Agency) Private Limited	Trading	India	13.25%	13.25%
Winsome Park Private Limited	Trading	India	44.35%	44.35%

(b) Basis of preparation of consolidated financial statements

These Consolidated financial statements has been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time ('Ind AS') along with other relevant provisions of the Act; Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023. The Guidance Note on Division III - Schedule III to the Companies Act. 2013 issued by the Institute of Chartered Accountants of India ("ICAI") has been followed insofar as they are not inconsistent with any of these Directions.

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these consolidated financial statements.

(c) Basis of consolidation**Subsidiaries**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control is achieved when the company has:-

- Power over the investee
- Is exposed or has rights to variable returns from its involvement with the investee, and
- Has the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Right arising from other contractual arrangements;
- The Company's voting rights and potential voting rights
- The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting right holders.

The Parent Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Parent Company gains control until the date the Parent Company ceases to control the subsidiary.

Summary of Material Accounting Policy and other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent company, i.e., year ended on 31 March. When the end of the reporting period of the Parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Parent to enable the Parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The Statement of Profit and Loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If the Group's share of losses of an associate exceeds its interest in that associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognized.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as Share of profit of an associate in the consolidated Statement of Profit or Loss.

Upon loss of significant influence over an associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the statement of profit or loss.

Consolidation procedure:

The consolidated financial statements of the Parent Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intragroup transactions and the unrealised profits/losses, unless cost/revenue cannot be recovered.

Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets,

Summary of Material Accounting Policy and other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

such as inventory and property, plant and equipments, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(d) Presentation of consolidated financial statements

The Group presents its balance sheet in order of liquidity.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business.
- The event of default.
- The event of insolvency or bankruptcy of the Company and/or its counterparties.

(e) Significant accounting judgements, estimates and assumptions

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

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Summary of Material Accounting Policy and other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

Provisions and other contingent liabilities

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Group's business. When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

2 Material accounting policies**2.01 Revenue recognition**

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Interest income (Effective interest rate method)

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges). If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the statement of profit and loss.

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis. For purchased or originated credit-impaired (POCI) financial assets, the Group calculates interest income by calculating the credit-adjusted EIR and applying that rate

Summary of Material Accounting Policy and other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets. Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

Dividend income

Dividend income (including from FVOCI investments) is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

Assets held for sale

Trading income includes all gains and losses from changes in fair value and the related interest income or expense and dividends, for financial assets and financial liabilities held for trading.

Sale of goods

Revenue from sale of goods is recognized when the Group transfers all significant risks and rewards of ownership to the buyer, while the Group retains neither continuing managerial involvement nor effective control over the goods sold.

Rendering of services

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

2.02 Financial instruments

Point of recognition

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account. The Group recognises debt securities, deposits and borrowings when funds reach the Group.

Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as per the principles of the Ind AS. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Group accounts for the same, as mentioned below:

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

Subsequent measurement of financial liabilities

All financial liabilities of the Group are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of

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(All amounts in ₹ lakhs, unless otherwise stated)

the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Subsequent measurement of financial assets

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

- i. The Group's business model for managing the financial asset; and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

- (a) Financial assets measured at amortized cost
- (b) Financial assets measured at fair value through other comprehensive income (FVTOCI)
- (c) Financial assets measured at fair value through profit or loss (FVTPL)

(a) Financial assets measured at amortized cost:

A Financial asset is measured at the amortized cost if both the following conditions are met:

- (i) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows; and
- (ii) 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.

This category applies to cash and cash equivalents and other bank balances, trade receivables, loans and other financial assets of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

(b) Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- (i) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets; and
- (ii) 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.

This category applies to certain investments in debt and equity instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of profit and loss under 'Other Comprehensive Income (OCI)'. However, the Group recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss, except for instruments which the Group has irrevocably elected to be classified as equity through OCI at initial recognition, when such instruments meet the definition of definition of Equity under Ind AS 32 Financial Instruments: Presentation and they are not held for trading. The Group has made such election on an instrument by instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in the statement of profit or loss as dividend income when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

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(c) Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Group excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Financial assets held for sale:

The Group classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes.

Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established. Included in this classification are debt securities, equities, and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

De-recognition:**(a) Financial asset:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Group's balance sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset. A regular way purchase or sale of financial assets has been derecognised, as applicable, using trade date accounting.
- iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the Financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On de-recognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

(b) Financial liability:

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Impairment of financial assets:

In accordance with Ind AS 109, the Group applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash

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flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.03 Fair value measurement

The Group measures its financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 (unadjusted) - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

- Level 2 - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments

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in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.

- Level 3 - Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

2.04 Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Group has not recognised a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied:

- the parent, investor, joint venture or joint operator is able to control the timing of the reversal of the temporary difference; and

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- it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period. Further, the MAT credit is not set-off against the deferred tax liabilities, since the Group does not have a legally enforceable right to set-off.

2.05 Provisions and contingencies

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

2.06 Cash and cash equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

2.07 Employee Benefits**Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Group recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-employment benefits**(i) Defined contribution plans**

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Group recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Group during the reporting period. If the

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contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

(ii) Defined benefits plans**Gratuity scheme:**

Gratuity is a post employment benefit and is a defined benefit plan. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if any. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

Recognition and measurement of defined benefit plans

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Group does not presents the above liability/(asset) as current and non-current in the Balance Sheet as per the principles of Division III financial statements as per the MCA notification dated 11 October 2018.

Other employee benefits:

Entitlements to compensated absences are recognized as and when they accrue to employees and they are considered to be a financial liability, since the accumulated leaves can be encashed at the end of every year.

2.08 Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

2.09 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

2.10 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.11 Property, plant & equipment**Measurement at recognition**

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

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The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

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

Capital work-in-progress and capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-financial assets.

Depreciation

Depreciation on each part of an item of property, plant and equipment is provided using the written down value method based on the useful life of the asset as prescribed in Schedule II to the Act .Except in case of the following :-

- (i) Four Step down subsidiaries where the depreciation has been provided on Straight Line method on Plant & Equipment being Solar Power Plant & on wind mill.
- (ii) one step down subsidiary where depreciation has been charged on SLM Basis on Building,Plant and Equipment and Electric Equipment.
- (iii) one Subsidiary where Depreciation on all Assets is provided on straight line method.
- (iv) one Associate where Depreciation is provided on straight line method.

Depreciation is calculated on a pro-rata basis from the date of installation till date the assets are sold or disposed.

De-recognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

2.12 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.13 Trade receivables

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates.

2.14 Share based payments

The Group has equity-settled share-based remuneration plans for its employees. None of the plans are cash-settled. Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in the statement of profit or loss with a corresponding credit to equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as securities premium.

2.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

	As at 31 March, 2025	As at 31 March, 2024
3. Cash and cash equivalents		
Cash on hand	8.65	14.15
Balances with banks in current account	1,134.27	1,285.63
Bank deposit with remaining maturity of less than 3 months	2,511.60	8,389.68
	3,654.52	9,689.46

Fixed deposits of LNB Renewable Energy Ltd. totalling Rs.1,452.49 Lakhs (P.Y. Rs.500 lakhs) are pledged against a bank guarantee/ Letter of credit

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	As at 31 March, 2025	As at 31 March, 2024
4. Other bank balances		
Earmarked balance with bank - In deposit account	1,771.43	9.83
Bank deposit with remaining maturity of more than 3 months but less than 12 months	252.67	2,362.90
	2,024.11	2,372.73
Earmarked deposits of Maharaja Shree Umaid Mills Limited are given against term loans, vendor bill discounting limit and other non-fund based limits as per the terms of sanction by the banks. Fixed Deposit of LNB Renewable Energy Limited amounting to Rs. 157.18(Rs 143 lakh in previous year) is pledged against a bank guarantee/letter of credit.		
5. Trade receivables		
Unsecured, Considered Good	6,204.38	9,511.28
Having Significant increase in Credit Risk	60.52	113.23
Credit Impaired	311.39	329.42
Iner Company Balances	-	-
Less: Allowance for credit loss	(322.45)	(330.78)
	6,253.84	9,623.15

Trade Receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1Years	1-2 yrs	2-3 yrs	More than 3 Years	
As at March 31,2025						
Undisputed						
Considered good	5,826.27	241.15	51.28	5.52	80.15	6,204.38
Which have significant increase in credit risk	-	37.44	23.08	4.02	246.40	310.94
Credit impaired	-	-	-	-	-	-
Disputed						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	60.97	60.97
Credit impaired	-	-	-	-	- 322.45	(322.45)
Less: Allowances for Credit Loss	-	-	-	-	-	-
Total	5,826.27	278.59	74.36	9.54	65.07	6,253.83
As at March 31,2024						
Undisputed						
Considered good	8,788.92	608.65	86.34	8.60	18.77	9,511.28
Which have significant increase in credit risk	-	23.93	89.30	5.19	263.26	381.68
Credit impaired	-	-	-	-	-	-
Disputed						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	60.97	60.97
Less: Allowances for Credit Loss	-	-	-	-	- 330.78	(330.78)
Total	8,788.92	632.58	175.64	13.79	12.22	9,623.15

Trade Receivables of Maharaja Shree Umaid Mills Limited are hypothecated to secure borrowings.

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6. Loans

	As at 31 March 2025				As at 31 March 2024					
	Amortised Cost	At fair value through profit and loss	At fair value through other comprehensive income	Designated at fair value through profit and loss	Total	Amortised Cost	At fair value through profit and loss	At fair value through other comprehensive income	Designated at fair value through profit and loss	Total
(A) Loans										
Term Loans:-										
- To related parties	-				-	-	-	-	-	-
- To others	2,741.89				2,741.89	11,600.97	-	-	-	11,600.97
Others:-										
- To related parties(repayable on demand)	36,387.29				36,387.29	19,126.58	-	-	-	19,126.58
- To others	7,836.63				7,836.63	4,711.36	-	-	-	4,711.36
Total (A) - Gross	46,965.81	-	-	-	46,965.81	35,438.90	-	-	-	35,438.90
Less: Impairment allowance	(948.81)				(948.81)	(583.75)	-	-	-	(583.75)
Total (A) - Net	46,017.00	-	-	-	46,017.00	34,855.15	-	-	-	34,855.15
(*) Includes accrued interest										
(B) Security										
Secured by tangible immovable assets/ shares of the company	-				-	9,264.54	-	-	-	9,264.54
Secured by intangible assets	-				-	-	-	-	-	-
Covered by Bank/Government Guarantees	-				-	-	-	-	-	-
Unsecured	46,965.81				46,965.81	26,174.36	-	-	-	26,174.36
Total (B) - Gross	46,965.81	-	-	-	46,965.81	35,438.90	-	-	-	35,438.90
Less: Impairment allowance (refer note (a) below)	(948.81)					(583.75)				(583.75)
Total (B) - Net	46,017.00	-	-	-	46,965.81	34,855.15	-	-	-	34,855.15

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

6. Loans (Contd.)

	As at 31 March 2025				As at 31 March 2024					
	Amortised Cost	At fair value through profit and loss	At fair value through other comprehensive income	Designated at fair value through profit and loss	Total	Amortised Cost	At fair value through profit and loss	At fair value through other comprehensive income	Designated at fair value through profit and loss	Total
(C) Other details										
(I) Loans in India										
- Public Sector										
- Others	46,965.81					35,438.90				35,438.90
Total (C) (I) - Gross	46,965.81	-	-	-	-	35,438.90	-	-	-	35,438.90
Less: Impairment allowance (refer note (a) below)	(948.81)					(583.75)				(583.75)
Total (C) (I) - Net	46,017.00	-	-	-	-	34,855.15	-	-	-	34,855.15
(II) Loans outside India										
Total (C) (II) - Gross	-					-	-	-	-	-
Less: Impairment loss allowance	-					-	-	-	-	-
Total (C) (II) - Net	-					-	-	-	-	-
Total (C) (I) and (II) - Net	46,017.00	-	-	-	-	34,855.15	-	-	-	34,855.15

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

6. Loans (Contd.)

(D) Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	As at 31 March 2025		As at 31 March 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the totalLoans and Advancesin the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the totalLoans and Advancesin the nature of loans
(a) Loans repayable on demand:				
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	39,129.18	83.31%	30,727.55	86.71%
(b) Loans without specifying any terms or period of repayment:				
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	-	-	-	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

7. Investments

	Amortised Cost	As at 31 March 2025			As at 31 March 2024			Total	Amortised Cost	At fair value		Designated at fair value through profit or loss	Others (*)	Total
		Through other comprehensive income	Through profit or loss	Through profit or loss	Through other comprehensive income	Through profit or loss								
(a) Investment in:														
Mutual funds	-	-	1,164.91	-	-	1,164.91	-	-	6,485.17	-	-	-	-	6,485.17
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Associates (quoted)	-	-	-	-	75,684.10	75,684.10	-	-	-	-	-	-	67,884.79	67,884.79
- Associates (unquoted)	-	-	-	-	6,194.98	6,194.98	-	-	-	-	-	-	4,645.41	4,645.41
- Others (quoted)	-	16,566.80	-	-	-	16,566.80	-	15,242.23	-	-	-	-	-	15,242.23
- Others (Unquoted)	-	10,017.84	-	-	-	10,017.84	-	11,014.11	-	-	-	-	-	11,014.11
Preference instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Associates (Unquoted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Others (quoted)	-	0.46	-	-	-	0.46	-	0.45	-	-	-	-	-	0.45
- Others (Unquoted)	-	1,466.31	-	-	-	1,466.31	-	1,760.23	-	-	-	-	-	1,760.23
Bonds and debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Others (Unquoted)	616.58	-	-	-	-	616.58	616.58	-	-	-	-	-	-	616.58
Venture capital funds	-	-	1,665.01	-	-	1,665.01	-	-	1,719.80	-	-	-	-	1,719.80
Sub Hybrid Facility	-	-	2,265.82	-	-	2,265.82	-	-	2,085.82	-	-	-	-	2,085.82
Hybrid Facility (unquoted)	-	-	4,151.08	-	-	4,151.08	-	-	6,055.49	-	-	-	-	6,055.49
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in LLP	-	506.16	-	-	-	506.16	-	506.16	-	-	-	-	-	506.16
Investments through Portfolio Management Services ('PMS')	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Equity Instruments (quoted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mutual funds (Unquoted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	616.58	28,557.57	9,246.82	-	81,879.08	120,300.05	616.58	28,523.17	16,346.29	-	72,530.20	118,016.23	-	118,016.23
(b) Other details:														
Investment Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in India	616.58	28,557.57	9,246.82	-	81,879.08	120,300.05	616.58	28,523.17	16,346.29	-	72,530.20	118,016.23	-	118,016.23
Total (B)	616.58	28,557.57	9,246.82	-	81,879.08	120,300.05	616.58	28,523.17	16,346.29	-	72,530.20	118,016.23	-	118,016.23
Less: Allowance for impairment loss (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net (D)	616.58	28,557.57	9,246.82	-	81,879.08	120,300.05	616.58	28,523.17	16,346.29	-	72,530.20	118,016.23	-	118,016.23

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
7. Investments (cont'd)				
(a) Investment in mutual funds (Measured at FVTPL)				
Unquoted		1,164.91		6,485.17
Invesments valuing NIL in current year (31 March 2023 : Rs.7,733.02 lakhs) are pledged against borrowings				
(b) Investment in equity instruments (Measured at cost)				
Subsidiary, unquoted				
Sukhday Greenview Pvt Ltd	5,500	5.30	5,500	0.55
		5.30		0.55
Associates, Quoted (Accounted as per equity method)				
Kiran Vyapar Limited	14,927,532	69,780.35	14,927,532	62,648.82
The Peria Karamalai Tea & Produce Co. Limited	1,223,340	5,903.75	1,223,340	5,235.97
Total		75,684.10		67,884.79
Associates, unquoted (Accounted as per equity method)				
The General Investment Co. Limited	4,572	2,191.13	7,541	1,380.61
Navjyoti Commodity Management Services Limited	3,620,000	1,956.39	3,620,000	1,765.83
Navjyoti Commodity Management Services Limited	1,425,000	578.12	1,425,000	834.20
Winsome Park Private Limited	12,490,335	756.94	7,694,470	625.66
Indian Cotton Purhasers Limited	5,100	703.65	5,100	29.98
Marwar Textile (Agency) Private Limited	2,479	8.75	2,479	9.14
Total		6,194.98		4,645.41
Others, unquoted (Measured at FVTOCI)				
Total		647.10		786.72
Others, unquoted (Non-trade, Measured at FVTOCI)				
Total		9,365.44		10,226.84
Others, unquoted (Measured at FVTPL)				
Total		-		-
(c) Investment in equity instruments				
Others, quoted (Measured at FVTOCI)		16,566.80		15,242.23
Invesments valuing Rs.338.79 lakhs (31 March 2024: Rs.353.14 lakhs) are pledged with broker as margin money				
Some Investments have been written off in the books since these companies do not exist as per MCA Records				
(d) Investment in preference shares				
Subsidiaries, unquoted (Measured at cost)		-		-
Associate, unquoted (Measured at cost)				
Total		-		-
Others, quoted (Measured at FVTOCI)				
Total		0.46		0.45
Others, unquoted (Measured at FVTOCI)		1,466.31		1,760.23
* During the year, based on CIRP order of VS Lignite Power (P) Ltd., investments in equity shares and preference shares have been written off .				

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
7. Investments (cont'd)				
(e) Investment in Debt Securities				
Others, unquoted (Measured at amortised cost)				
Bonds Unquoted#		0.00		0.00
Others, unquoted (Measured at FVTPL)		616.58		616.58
Total investment in debt securities		616.58		616.58
Measured at amortised cost		0.00		0.00
Measured at FVTPL		616.58		616.58
(f) Investment in approved Securities				
Others, unquoted (Measured at FVTPL)				
Venture capital funds, unquoted		1,665.01		1,719.80
Total investments in other approved securities		1,665.01		1,719.80
(g) Investments through portfolio managers				
Equity instruments, quoted (Measured at FVTOCI)				
Total		-		-
Mutual funds, unquoted (Measured at FVTPL)				
Total		-		-
Total investment through Portfolio Managers		-		-
Measured at FVTOCI				
Measured at FVTP				
(h) Investment in LLP				
Total		506.16		506.16
(i) Investment in Sub Hybrid Facility (Measured at FVTPL)				
Total		2,265.82		2,085.82
Total investment in Sub Hybrid Facility		2,265.82		2,085.82
Measured at FVTPL		2,265.82		2,085.82
(j) Investment in Hybrid Facility (unquoted)				
(Measured at FVTPL)				
Total		4,151.08		6,055.49
Total investment in Hybrid Facility		4,151.08		6,055.49
Measured at FVTPL		4,151.08		6,055.49
(j) Measured at Amortized Cost				
Investment in Others				
Others		-		-
Total		-		-
Total investment in Others		-		-
Measured at Amortized Cost		-		-

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
8. Other financial assets		
Advance to suppliers	-	45.33
Advance to employees	11.55	1.62
12 Years National Plan Savings Certificates	0.01	0.01
Interest accrued:	-	-
- Bonds and debentures	83.03	385.63
Other receivables	20.06	266.85
Security & Gurantee Deposits	4,942.92	3,648.29
Share of profit receivable from LLP	858.60	1,385.90
Rent & Other Receivable	649.79	609.28
	6,565.96	6,342.89
9. Inventories		
Traded Goods/Raw material/Finished Goods	6,324.83	6,041.93
Work-in-Progress (Agricultural Plantation)	-	-
Work-in-Progress (Construction)	-	-
Work-in-Progress (Others)	8,250.39	6,651.99
Wastage	174.83	278.78
Stores and spare parts	299.45	300.26
	15,049.49	13,272.95

Write downs of inventories (net of reversal) of Maharaja Shree Umaid Mills Limited to net realizable value related to finished goods and work in progress amounted to Rs. 75.69 Lakhs (Previous year Rs. 76.37 Lakhs). These were recognised as expense during the year and included in 'Cost of materials consumed' and "Changes in inventories of finished goods, work-in-progress and traded goods" in statement of profit and loss.

Inventories of Maharaja Shree Umaid Mills Limited is hypothecated to Secured borrowings

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

10. Property, plant and equipment

	Vehicles	Motor Bike	Motor Car*	Type Writer	Mobile Phone	Electric Installation	Electric Equipment	Motor Pump & Tuble Well	Wind Mills	Office Equipments	Land & Road***	Plant & Machinery	Building	Computer	Furniture and Fixtures	Total
Gross block																
Balance as at 01 April 2023	171.50	0.70	874.14	0.00	2.53	1,867.29	3,069.43	0.00	10,062.03	128.86	49,845.81	60,455.57	10,669.16	8.93	280.76	137,436.72
Additions	337.33	-	56.73	-	-	3,136.18	315.24	-	1,440.17	64.80	3,102.59	48,268.71	1,563.58	20.09	327.25	58,632.67
Disposals	(195.24)	-	-	-	-	(25.62)	(2,987.68)	-	(9,619.30)	-	(3,087.26)	(36,029.80)	(1,314.78)	-	-	(53,259.68)
Balance as at 31 March 2024	313.59	0.70	930.87	0.00	2.53	4,977.85	396.99	0.00	1,882.91	193.65	49,861.15	72,694.48	10,917.96	29.02	608.01	142,809.70
Additions	20.89	-	18.51	-	-	70.19	16.81	-	-	6.89	231.22	3,464.41	712.04	-	1.58	4,542.55
Disposals	(29.79)	-	0.49	-	-	-	-	-	-	(3.25)	-	486.10	-	-	(5.05)	447.53
Balance as at 31 March 2025	304.68	0.70	948.89	0.00	2.53	5,048.04	413.80	0.00	1,882.91	197.30	50,092.37	76,644.99	11,630.01	29.02	604.54	147,799.78
Accumulated depreciation																
Balance as at 01 April 2023	102.61	0.32	525.97	-	2.08	512.02	1,419.78	-	444.24	62.37	39.04	18,020.76	1,662.00	6.76	141.79	22,939.73
Depreciation charge for the year	113.09	-	108.68	-	-	2,086.82	417.72	-	194.04	67.23	12.40	15,908.81	941.40	19.69	177.74	20,047.62
Disposals/Adjustment	(69.26)	-	-	-	-	(23.13)	(1,708.08)	-	(1.50)	0.07	(50.84)	(10,548.84)	(422.30)	-	-	(12,823.88)
Balance as at 31 March 2024	146.44	0.32	634.65	-	2.08	2,575.71	129.42	-	636.77	129.68	0.61	23,380.72	2,181.09	26.45	319.53	30,163.47
Depreciation charge for the year	40.71	0.00	85.74	-	-	375.48	57.29	-	97.02	23.64	0.24	4,055.83	354.38	-	72.82	5,163.16
Disposals/Adjustment	(28.30)	-	-	-	-	-	-	-	-	(1.87)	-	242.07	-	-	(0.74)	211.16
Balance as at 31 March 2025	158.85	0.32	720.39	-	2.08	2,951.19	186.71	-	733.79	151.45	0.84	27,678.62	2,535.48	26.45	391.61	35,537.78
Carrying value																
As at 31 March 2024	167.15	0.39	296.21	0.00	0.45	2,402.15	267.57	0.00	1,246.13	63.97	49,860.54	49,313.76	8,736.87	2.58	288.48	112,646.24
As at 31 March 2025	145.83	0.39	228.50	0.00	0.45	2,096.85	227.09	0.00	1,149.11	45.85	50,091.52	48,966.37	9,094.53	2.58	212.93	112,261.99

Note:

Assets of Maharaja Shree Umaid Mills Limited is pledged and Hypothecated against borrowings.

Motor vehicles purchased against loans are hypothecated with the lender.

During the year, Maharaja Shree Umaid Mills has transferred assets having gross block of Rs 567.37 lakhs (Previous Year Rs 422.92 lakhs) which has accumulated depreciation of Rs 244.82 lakhs (Previous Year Rs 168.06 lakhs) from Non Current Assets Held for Sale.

Fixed assets of Lnb Renewable Energy Limited includes Plant & Machinery, Factory Building, Roads, Electrical Equipments & Office Equipments including Computer (HAL Project) is hypothecated towards loan from HDFC Bank Ltd.

One Vehicle of Lnb Renewable Energy Limited (cost 129.35 lacs ; WDV 68.46 lacs) purchased on 6th July, 2023 is hypothecated in favour of Kotak Mahindra Prime Ltd. as exclusive security for the related vehicle loan.

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

10. Property, plant and equipment (Contd.)

All the title deeds of immovable property of Maharaja Shree Umaid Mills Limited are held in the name of the Company except for the following.

Description of property	Period end	Gross carrying value (As per title deed of existing holders)	Title deed held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)	Reason for not being held in the name of the Company
Land	March 31, 2025 and March 31, 2024	364.72	Janardan Wind Energy Pvt. Ltd.	No	06-04-2016/02-12-2016 & 03-01-2017	Free hold lands and Buildings acquired on through Scheme of amalgamation. However the Company is in the process of getting the same registered in its name.
Land		550.25	Palimarwar Solar House Pvt. Ltd.		8/30/2019	
Land		204.64	Palimarwar Solar House Pvt. Ltd.		8/25/2014	
Land		57.52	Parmarth Wind Energy Pvt. Ltd.		28-01-2015/04-02-2014 & 05-02-2014	
Land		9.94	Manifold Agricrops Pvt. Ltd.		8/23/2013	
Buildings		664.32	Janardan Wind Energy Pvt. Ltd.		18-04-2017 & 30-03-2017	
Buildings		662.33	Palimarwar Solar House Pvt. Ltd.		01-07-2021 & 21-10-2021	
Buildings		81.21	Palimarwar Solar House Pvt. Ltd.		13-04-2015 & 10-04-2016	
Buildings		6.96	Sidhidata Solar Urja Ltd.		6/14/2015	

	Land & Building	Total
10a. Investment property		
Gross block		
Balance as at 31 March 2023	3,465.33	3,465.33
Additions	1,051.92	1,051.92
Disposals	-	-
Balance as at 31 March 2024	4,517.25	4,517.25
Additions	4,425.02	4,425.02
Disposals	(725.34)	(725.34)
Balance as at 31 March 2025	8,216.93	8,216.93
Accumulated depreciation		
Balance as at 31 March 2023	63.21	63.21
Depreciation charge for the year	96.08	96.08
Disposals	-	-
Balance as at 31 March 2024	159.30	159.30
Depreciation charge for the year	97.23	97.23
Disposals	-	-
Balance as at 31 March 2025	256.52	256.52
As at 31 March 2024	4,357.95	4,357.95
As at 31 March 2025	7,960.40	7,960.40

In the previous year, the Government of Rajasthan has acquired a part of land of Maharaja Shree Umaid Mills Ltd measuring 0.12 hectare in Khasra number 80 in village Bhadana, District - Kota and having carrying value of Rs. 0.01 lakhs. During the financial year 2022-23, the Company has received compensation of Rs. 70.29 lakhs from Karyalaya Nagar Vikas Nyas, Kota under a court directive u/s 30 (2) of Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 against such acquisition of land. The Company has challenged the compensation payable to it before the Hon'ble High Court of Rajasthan and matter is pending for adjudication. Pending disposal of the case by the Hon'ble High Court of Rajasthan, the Company, in previous year, has given accounting treatment of the acquisition of land and compensation received. Further compensation shall be accounted for as and when received in this sub-judice matter.

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

10. Property, plant and equipment (Contd.)**10a. Investment property (Contd.)**

	Year ended 31 March, 2025	Year ended 31 March, 2024
(a) Amount recognised in profit and loss for investment property		
Rental income derived from investment properties	158.52	174.90
Less: Direct operating expenses	-	3.55
Less: Depreciation	16.60	11.78
Profit arising from investment properties before depreciation and indirect expenses	141.92	159.57
Profit / (Loss) arising from investment properties	141.92	159.57
	As at 31 March, 2025	As at 31 March, 2024
(b) Fair value of investment property		
Fair value	35,392.52	23,144.66

Fair value of investment properties of the Company is stated below:**Note :**

Particulars	31/03/2025		31/03/2024		Remarks
	Cost net of Depreciation	Fair Value	Cost net of Depreciation	Fair Value	
Investment in Plot at Jaipur	500.51	1,349.27	500.51	761.29	Valuation report obtained from the registered valuer under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
Investment in Plot at Kolkata	3.81	254.95	3.81	3.81	Valuation report obtained from the registered valuer under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
Investment in real estate at Hyderabad	1,562.56	4,074.81	1,642.55	3,882.03	Valuation report obtained from the registered valuer under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
Total	2,066.89	5,679.03	2,146.88	4,647.14	

Investment in Plot of Land at Jaipur worth Rs.500.51 Lacs is yet to be registered in the name of the company.

All the title deeds of immovable property of Maharaja Shree Umaid Mills Limited are held in the name of the Company except for the following:

Description of property	Period end	Gross carrying value (As per title deed of existing holders)	Title deed held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)	Reason for not being held in the name of the Company
Land	March 31, 2025 and March 31, 2024	18.99	Amalgamated Development Ltd.	No	NA	Free hold lands and Buildings acquired on through Scheme of amalgamation. However the Company is in the process of getting the same registered in its name.
Land		0.04	Amalgamated Development Ltd.		NA	
Land		0.13	Amalgamated Development Ltd.		NA	
Land		1.38	Mb Commercial Co. Limited		NA	
Land		0.86	Mb Commercial Co. Limited		NA	
Land		953.27	Mb Commercial Co. Limited		4/4/2012	
Land		0.08	Calcutta Company Limited		3/19/1945	
Land		1.06	Calcutta Company Limited		3/3/1964	
Land		0.59	Calcutta Company Limited		12/13/1971	
Land		1.11	Calcutta Company Limited		21-01-1967/29-11-1966/30-02-1966/30-08-1966 & 03-09-1966	
Land		0.07	Calcutta Company Limited		3/11/1946	

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

10. Property, plant and equipment (Contd.)**10a. Investment property (Contd.)**

Description of property	Period end	Gross carrying value (As per title deed of existing holders)	Title deed held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)	Reason for not being held in the name of the Company
Land	March 31, 2025 and March 31, 2024	0.02	Calcutta Company Limited	No	29/06/1949 & 28/03/1941	Investment properties are acquired on through Scheme of amalgamation. However the Company is in the process of getting the same registered.
Land		3.20	Calcutta Company Limited		22/09/1975, 30-09-1975, 06-10-1975 & 10-10-1975	
Land		190.84	Amritpay Greenfield Private Ltd.		1/16/2014	
Land		318.33	Anantay Greenview Private Ltd.		2/28/2013	
Land		250.70	Basbey Greenview Private Ltd.		4/21/2015	
Land		188.70	Divyay Greeneries Private Ltd.		7/18/2014	
Land		157.85	Golden Greeneries Private Ltd.		11/04/2014 & 09-04-2014	
Land		137.01	Mahate Greenview Private Ltd.		10/29/2013	
Land		108.58	Purnay Greenfield Private Ltd.		8/28/2017	
Land		99.67	Sante Greenhub Private Ltd.		16-04-2014, 23-06-2014, 26-04-2016 & 16-04-2014	
Land		296.41	Sarvadeva Greenpark Pvt. Ltd.		3/19/2013	
Land		289.18	Sarvay Greenhub Private Ltd.		12/10/2013	
Land		364.13	Sishiray Greenview Private Ltd.		12/11/2014	
Land		378.92	Subhprada Greeneries Pvt. Ltd.		3/18/2013	
Land		183.53	Uttaray Greenpark Pvt. Ltd.		10/25/2013	
Land		334.78	Virochanaye Greenfeild Pvt. Ltd.		21-04-2014 & 04-08-2015	
Land & Bldgs		15.83	MB Commercial Co. Limited		12/17/1996	
Land & Bldgs		4.75	Kishore Trading Company Ltd		8/12/1971	
Land & Bldgs		3.88	The Swadeshi Commercial Company Limited		3/18/1972	

The fair value of the investment property of Maharaja Shree Umaid Mills Limited is Rs. 29,713.49 Lakhs. The fair value has been determined on the basis of valuation carried out at the reporting date by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and the same has been categorised as Level 2 based on the valuation techniques used and inputs applied. The main inputs considered by the valuer are government rates, property location, market research & trends, contracted rentals, terminal yields, discount rates and comparable values, as appropriate as given below :

Particulars	Fair Value Hierarchy	Valuation technique	Observable inputs	As at March 31, 2025
Land	Level 2	Market Approach	Reference Pricing	Rs. 13.00 - Rs. 28500.00 per sq. mtr. Rs. 1100000 - Rs 1200000 per acre Rs. 7,500 - Rs 4,90,000 per decimal Rs. 75,00,000 - Rs. 885,00,000 per Hectare.
Building	Level 2	Market Approach	Reference Pricing	Rs. 5000.00 - Rs. 28500.00 per sq ft Rs. 15,00,000 - Rs 112,50,000 per decimal Rs. 44,00,000 - Rs. 270,00,000 per Hectare.

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

10. Property, plant and equipment (Contd.)

	Total	
10b. Biological Assets other than Bearer Plants		
Gross block		
Balance as at 01 April 2023		4.96
Additions		0.04
Disposals		-
Balance as at 31 March 2024		5.00
Additions		-
Disposals		(0.37)
Balance as at 31 March 2025		4.63
Accumulated Depreciation		
Balance as at 01 April 2023		-
Depreciation charge for the year		-
Disposals		-
Balance as at 31 March 2024		-
Depreciation charge for the year		-
Disposals		-
Balance as at 31 March 2025		-
Carrying value		
As at 31 March 2024		5.00
As at 31 March 2025		4.63
Note: Maharaja Shree Umaid Mills Limited owns bearer biological assets i.e, live stock from which milk is produced. The live stock is maintained at Pali Rajasthan. Fair valuation of live stocks have been arrived by the internal valuer using market approach as valuation technique and reference pricing for unobservable inputs.		
	Computer Software	Total
10c. Other intangible assets		
Gross block		
Balance as at 01 April 2023	116.96	116.96
Additions	-	-
Disposals	-	-
Balance as at 31 March 2024	116.96	116.96
Additions	-	-
Disposals	-	-
Balance as at 31 March 2025	116.96	116.96
Accumulated depreciation		
Balance as at 31 March 2023	115.68	115.68
Depreciation charge for the year	1.04	1.04
Disposals	-	-
Balance as at 31 March 2024	116.72	116.72
Depreciation charge for the year	0.24	0.24
Disposals	-	-
Balance as at 31 March 2025	116.96	116.96
Carrying value		
As at 31 March 2024	0.24	0.24
As at 31 March 2025	-	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

10. Property, plant and equipment (Contd.)

	Leasehold Land	Total
10d. Right-of-use Assets		
Gross block		
Balance as at 31 March 2023	259.73	259.73
Additions	71.60	-
Disposals	-	-
Balance as at 31 March 2024	331.33	331.33
Additions	-	-
Disposals	-	-
Balance as at 31 March 2025	331.33	331.33
Accumulated Amortization		
Balance as at 31 March 2023	85.03	85.03
Additions	41.75	41.75
Disposals	-	-
Balance as at 31 March 2024	126.78	126.78
Additions	24.26	24.26
Disposals	-	-
Balance as at 31 March 2025	151.04	151.04
Net Block		
Balance as at 31 March 2024	204.55	204.55
Balance as at 31 March 2025	180.29	180.29

All Lease deeds of right-of-use assets Maharaja Shree Umaid Mills Limited are held in the name of the Company except for the following:-

Description of property	Period end	Gross carrying value (As per title deed of existing holders)	Title deed held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)	Reason for not being held in the name of the Company
Land	March 31, 2025 and March 31, 2024	61.99	Sidhidata Solar Urja Ltd.	No	21/1/2014	Lease hold lands acquired on through Scheme of amalgamation. However the Company is in the process of getting the same registered
Land		12.04	Manifold Agricrops Pvt. Ltd.		21/8/2013	

There were no revaluation carried out by the Company during the year and previous year.

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
11. Other non-financial assets		
Prepaid expenses	202.81	161.79
Balances with government authorities	2,821.90	2,387.17
Amalgamation Adjustment	422.00	422.00
Others	767.30	638.32
Capital advances	817.54	623.28
Security deposits	-	-
Asset Held for sale	-	310.00
	5,031.55	4,542.56
<p>The Management of Maharaja Shree Umaid Mills Ltd. has availed input VAT credit based on prudent-man theory considering manufacturing of all exempted yarn first from raw material sourced from states other than Rajasthan (where CST was paid) and balance raw material was considered as used for exempted products and offered for VAT reversal which has been disputed by the sales tax department and refund has not been granted since long time. Matter is under appeal with Rajasthan High Court, Jodhpur. Based on legal opinion obtained, management is confident of favorable decision, hence considered this amount good for recovery.</p> <p>The Management of Maharaja Shree Umaid Mills Ltd. has proposed to disposed off certain plant and machineries, accordingly same has been classified as Non Current Assets Held for Sales and carried at estimated net realisable value aggregating Rs. Nil (Previous Year Rs 310 Lakh).</p>		
12 Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	214.04	263.19
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,865.83	2,844.48
	2,079.86	3,107.67

Trade Payables ageing schedule:

Particulars	Outstanding for following periods from due date						Total
	Unbilled	Not Due	Less than 1 Year	1-2 yrs	2-3 yrs	More than 3 Years	
As at March 31, 2025							
(i) MSME	6.34	153.56	122.52	61.66	0.16	0.35	344.60
(ii) Others	325.36	265.08	499.69	291.86	71.79	281.49	1,735.26
	331.70	418.64	622.22	353.52	71.95	281.84	2,079.87
As at March 31, 2024							
(i) MSME	3.91	91.56	166.04	0.07	-	1.61	263.19
(ii) Others	167.11	480.81	1,812.56	287.16	6.19	90.65	2,844.48
	171.02	572.37	1,978.61	287.23	6.19	92.26	3,107.67

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

	As at 31 March, 2025	As at 31 March, 2024
a. principal amount and Interest due thereon remaining unpaid to any supplier	344.60	263.19
b. 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.	-	-
c. The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
d. The amount of interest accrued and remaining unpaid during the accounting year.	0.81	0.03
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

13. Borrowings (other than debt securities)

	As at 31 March 2025			As at 31 March 2024		
	At fair value through profit or loss	At amortised cost	Total	At fair value through profit or loss	At amortised cost	Total
Term loans (refer notes below):						
- from Banks (Secured)	-	11,780.99	11,780.99	-	11,635.14	11,635.14
- from other parties (Secured)	-	222.44	222.44	-	283.83	283.83
Loan from related parties (refer note 48) (Unsecured)	-	19,000.49	19,000.49	-	28,822.13	28,822.13
Others (refer notes below):						
- from Working capital facility from Banks (secured)	-	8,296.04	8,296.04	-	8,352.58	8,352.58
- from Financial Institutions (Secured)	-	34,415.40	34,415.40	-	38,151.73	38,151.73
- from Others	-	5,000.00	5,000.00	-	4,919.81	4,919.81
	-	78,715.36	78,715.36	-	92,165.22	92,165.22
Borrowings in India	-	-	-	-	92,165.22	92,165.22
Borrowings outside India	-	-	-	-	-	-
	-	-	-	-	92,165.22	92,165.22

Terms and conditions :

Vehicle loans taken from Kotak Mahindra Prime Limited (amount outstanding as on 31 March 2025 - Rs.43.91 lacs; 31 March 2024 - Rs.1.99 lacs, 31 March 2023 - Rs.43.68 lacs, 31 March 2022 - Rs.14.65 lacs); which are secured by hypothecation of vehicles financed there against. Vehicle loans taken from HDFC Bank Limited (amount outstanding as on 31 March 2025 - Rs.118.21 lacs); which are secured by hypothecation of vehicles financed there against the four term loans of Rs.144.95 lacs, Rs.12.77 lacs, Rs.176.72 lacs, Rs.53.04 lacs and Rs.14.65 lacs are repayable in 60, 36, 60, 60,60 equal monthly installments of Rs.2.87 lacs, Rs.0.40 lacs, Rs.3.62 lacs, Rs.1.09 lacs and Rs.0.30 lacs commencing from 6 August 2021, 02 September 2022, 5 May 2023, 01 March 2024 and 12 April 2025 respectively.

Term loan from Aditya Birla Finance Limited (amount outstanding as on 31 March 2025 - Rs.6500 Lacs and Rs.3500 Lacs availed at fixed interest rate of 9.85% and 8.85% (31 March 2024 - Rs.5500 Lacs and Rs.3000 Lacs availed at fixed interest rate of 9.55% and 8.55%) is secured by pledge of certain Mutual Funds of Directors of the company. The loan is repayable within 29 and 30 months from the date of first disbursement.

Working capital term loans of Maharaja Shree Umaid Mills Limited of Rs.1115.67 Lakhs (Previous year Rs.1681.79 Lakhs) are secured by second charge on Company's immovable assets i.e. 60 Acres factory land and building situated at Jodhpur Road, Pali-306401 in Rajasthan and entire movable fixed assets of the Textile unit of the Company situated at Jodhpur Road, Pali including Wind Mills of 17.45MW (refer table below) situated in District Jodhpur and Jaisalmer in Rajasthan; and also second charge on current assets of the Textile unit of the Company situated at Jodhpur Road, Pali and Wind Mills of 17.45MW (refer table below) situated in District Jodhpur and Jaisalmer in Rajasthan, both present and future, ranking pari passu with all participating term and working capital facility sanctioned by respective lenders. Loan is guaranteed by NCGTC Limited. Out of these Term Loans of Rs.1115.67 Lakhs (Previous year Rs.1681.79 Lakhs), loan amounting to Rs. 900.74 Lakh (Previous year Rs 1310.10 Lakh) from HDFC Bank Limited is further secured by Second charge on solar power plant assets of 4.32MW situated nearby Textile Plant, Pali.

Term loan of Maharaja Shree Umaid Mills Limited of Rs.10273.25 Lakhs (Previous year Rs.11709.75 Lakhs) are secured by first charge on Company's immovable assets i.e. 60 Acres factory land and building situated at Jodhpur Road, Pali-306401 in Rajasthan and entire movable fixed assets of Textile unit (excluding assets generated from the proceeds of Term loan of Rs. 1032.70 lakhs (Previous year Rs.844 Lakhs), as this term loan have exclusive charge on these assets) of the Company situated at Jodhpur Road, Pali including Wind Mills of 17.45MW (refer table below) situated in District Jodhpur and Jaisalmer in Rajasthan; and second charge on current assets of the Textile unit of the Company situated at Jodhpur Road, Pali and Wind Mills of 17.45 MW (refer table below) situated in District Jodhpur and Jaisalmer in Rajasthan, both present and future, ranking pari passu with all participating term and working capital lenders.

The primary security in respect of borrowings for above projects includes, a first mortgage and charge on all immovable properties of these projects, both present and future, as well as a first charge on all tangible movable assets, such as book debts, operating cash flows, receivables, commissions, revenues, and all bank accounts including TRA, DSRA, MMR, reserves, and other accounts maintained for these projects. It also extends to intangible assets and uncalled capital, both present and future in relation to these projects. Additionally, there is a first charge on all rights, titles, interests, benefits, claims, and demands of the borrower under these respective project documents, as amended, varied, or supplemented, with the acknowledgment and consent of counterparties. This charge also encompasses rights related to clearances, letters of credit, guarantees, performance bonds, and bank guarantees issued for these projects. Furthermore, also first charge over amounts in surplus pool accounts for these projects.

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

13. Borrowings (other than debt securities) (Contd.)

sl	Capacity	Turbine No.	Location	PPA with
1	3 MW AC Wind	AK311, AK316	Akal, Chord, Tehsil-Fatehgarh, Jaisalmer, Rajasthan, 345001 (Khasara No. 302/991, 317/1000, 365/1041)	Captive
2	5.95 MW AC Wind	GL02, GL05, GL09, GL10 & GL13, GL17, GL41	Ludarwa, Jaisalmer, Rajasthan, 345033 (Khasara No. 20/213, 36/217, 34/215, 38/218) & Kahala, Jaisalmer, Rajasthan, 345033 (Khasara No. 3/462, 38/467, 54/473)	JdVVNL
3	2.1 MW AC Wind	KD034	Kala Dungar, Deva, Teh.Mohangarh-II, Jaisalmer, Rajasthan, 345033 (Khasara No. 847/P)	Captive
4	3 MW AC Wind	RKB122, RKB123	Ratan Ka Bas, Village Kui Inda, Tehsil Shergarh, Jodhpur, Rajasthan, 342001 (Khasara No. 1/P)	JdVVNL
5	3.2 MW AC Wind	GL50, GL26 & GL51, GL52	Tawriya, Jaisalmer, Rajasthan, 345033 (Khasara No. 103/145, 115/152) & Khadero Ki Dhani, Jaisalmer, Rajasthan, 345033 (Khasara No. 132/254, 126/248)	JdVVNL

The term loan of Rs. 22,297.37 lakhs (Previous Year: Rs. 27,486.55 lakhs) is secured against 6 (Six) Renewable Projects, as details below:

sl	Capacity	Village	Taluka	District	State
1	20 MW AC Solar	Sanwreej	Phalodi	Jodhpur	Rajasthan
2	10 MW AC Wind	Dangri, Malusar	Fatehgarh, Bhaniyana	Jaisalmer	Rajasthan
3	10 MW AC Solar	Lanwa, Rayar & Morani	Pokharan	Jaisalmer	Rajasthan
4	40 MW AC Solar	Goonga	Shiv	Barmer	Rajasthan
5	5 MW AC Solar	Bhadla	Baap	Jodhpur	Rajasthan
6	10.2 MW AC Wind	Altur, Kotoli	Shahuwadi	Kolhapur	Maharashtra

Term loan of Maharaja Shree Umaid Mills Limited Rs. 15.45 Lakhs (Previous year Rs. 18.13) is secured by hypothecation of vehicle purchased under the vehicle finance.

Repayment Schedule of Maharaja Shree Umaid Mills Limited is stated below

Rate of Interest	Interest Rate		Repayment Instalment		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secured Loan	9.25 to 9.75% p.a.	9.60 to 9.60% p.a.	21-33 monthly Instalment	10-45 monthly Instalment	581.70	1,131.12
	9.00 to 9.40 % p.a.	8.65 to 9.35 % p.a.	8-26 quarterly Instalment & 57 Monthly installment	12-30 quarterly Instalment & 69 Monthly installment	8,402.79	9,995.24
	7.25 to 8.50 % p.a.	7.25 to 8.50 % p.a.	34-182 montly Instalment	46-194 montly Instalment	22,205.49	25,233.73
Unsecured Loan	7.75% p.a	7.75% p.a	15 Months from the date of disbursment	24 Months from the date of disbursment	5,075.00	2,800.00
	7.75% p.a	7.75% p.a	Repayable through bullet repayment after repayment made to senior lender (i.e. Aseem Infrastructure Finance Ltd)	Repayable through bullet repayment after repayment made to senior lender (i.e. Aseem Infrastructure Finance Ltd)	-	1,741.73

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

13. Borrowings (other than debt securities) (Contd.)**Terms and rights attached to 8% Optionally Convertible Redeemable Preference shares ("New OCRPS")**

The Company has issued and allotted 10,00,000 8% Optionally Convertible Redeemable Preference shares ("New OCRPS") of face value of Rs.100 per share to the existing OCRPS holders of the LNB Solar Energy Pvt Ltd ("LNB Solar"), one of the Transferor Companies, pursuant to the Scheme of Amalgamation in exchange of OCRPS issued on 16th January, 2021 by the transferor company. The Terms and conditions of the New OCRPS is described in Annexure A of the Scheme of Amalgamation ("the Scheme"). The brief of the terms and conditions of the new OCRPS is mentioned herein below:

- (i) The tenure of the new "OCRPS" will be for the remaining period of original 20 years from the date of original allotment by LNB Solar.
- (ii) The tenure of the new "OCRPS" will be for the remaining period of original 20 years from the date of original allotment by LNB Solar. The New OCRPS herein has been issued in the ratio of one New OCRPS of the Company for every one OCRPS held in LNB Solar.
- (iii) The "OCRPS" carries a preferential right to receive a dividend at the rate of 8% per annum payable out of profits of the Company as reported in annual audited financial statements and the said dividend shall be payable only on the recommendation of the Board of the Company. The Right in terms of arrears of dividend is cumulative and therefore shall be added to the overall liability for redemption, as applicable. There shall not be any lock-in period, since original period of Lock-in already expired.
- (iv) There shall not be any lock-in period, since original period of Lock-in already expired.
- (v) The holder may opt for Early Redemption or Conversion of the new OCRPS into equity shares (Full or Partial) before the end of tenure on such terms as may be mutually agreed upon between the Issuer and Investor/ Holder . The Issuer shall also have an option to propose for early redemption of the new OCRPSs at any time during the Tenure, either for full or part, which would be enforceable only with the written consent of the Investor to that extent.
- (vi) The Holder will have the following options at the end of Tenure:
 - a) Redeem the new OCRPS at par of Rs. 100 each fully along with the accumulated dividend, if any (Redemption Value); or
 - b) Convert the new OCRPS fully into Equity Shares of the Issuer at a price as may be determined on the basis of a valuation report obtained from a registered valuer in terms of the applicable provisions of the Companies Act or as may be permissible as per the prevailing laws at the time of conversion (the highest of all such conversion price as calculated under applicable laws for conversion price shall be applicable). or
 - c) Partially redeem and partially convert the new OCRPSs on the terms and conditions as provided in a) and b) above.
- (vii) Therefore, if the OCRPS are not redeemed or converted into Equity Shares of the Company, the OCRPS shall be redeemed on the expiry of remaining tenure of original 20 years from the date of allotment by LNB Solar in terms of section 55 of the Companies Act, 2013 and the rules thereof. The New OCRPS will be redeemed at par with accumulated Dividend, if any. Early redemption or conversion by the issuer is allowed only with mutual consent.
- (viii) The Equity Shares to be issued upon conversion of the New OCRPS shall rank pari-passu with the existing Equity Shares of the Company in all respects, including in respect of equity dividend payment. The conversion ratio at any time will be as recited above per defined conversion price. Fractional Shares, if any, arising on conversion of New OCRPS shall be rounded off to next integer. The New OCRDS will be unsecured in nature.
- (ix) The OCRPS is also transferable in the manner as concerned/provided in the Articles of Association of the Company.
- (x) The new "OCRPS" shall have, on winding up, a preferential right vis. a. vis. the Equity Shares of MSUM with respect to the payment of dividend and repayment of paid up capital, and also having right to participate in the surplus assets and profits, if remaining, after payment of entire capital.

Terms and rights attached to Optionally Convertible Redeemable Debentures ("New OCRDS")

The Company has issued and allotted 6,00,000 Unsecured Optionally Convertible Debentures ("New OCRDS") of face value of Rs.100 per share to the existing OCRDS holders of the LNB Solar Energy Pvt Ltd ("LNB Solar"), one of the Transferor Companies, pursuant to the Scheme of Amalgamation ("the Scheme") in exchange of OCRPS issued on 24th October, 2016 by the transferor company. The Terms and conditions of the New OCRDS is described in Annexure B of the Scheme of Amalgamation.

The brief of the terms and conditions of the new OCRDS is mentioned herein below:

- (i) The tenure of the new OCRDS shall be for the remaining period of the original 20 years from the date of allotment of OCRDS by LNB Solar.
- (ii) The New OCRDS herein are being issued in the ratio of one New OCRDS of the Company for every one OCRDS held in LNB Solar.
- (iii) There shall not be any lock-in period, since original period of Lock-in already expired.
- (iv) Subject to the Trigger Event, the Investor may at the end of the Tenure decide to:

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

13. Borrowings (other than debt securities) (Contd.)

- (a) Redeem the New OCRDs at par, or
- (b) Convert the New OCRDs with 8,92,725 (Eight Lacs Ninety Two Thousand Seven Hundred Twenty Five) equity shares of Rs. 10/- of the Issuer at a price of Rs. 67.21 per equity share as per the Valuation report for Equity Share Swap Ratio issued for MSUM in the matter of the said Scheme of Amalgamation. If nothing is communicated by the Investor to the Issuer at the end of the tenure, it shall be presumed that New OCRDs need to be redeemed as per the terms of redemption.
- (v) On occurrence of Trigger events, such as material adverse changes, cessation of business, or voluntary winding-up, the options available to the Investor at the end of the Tenure will be accelerated.
- (vi) The equity Shares to be issued upon conversion on New OCRDS will rank pari-passu with existing equity shares including in respect of dividend payment, except for a pro-rata dividend in the conversion year, and fractional shares, if any, arising on conversion of New OCRDS shall be rounded off to next integer. The conversion ratio for every 1 New OCRDs of Rs. 100 each shall be 1.487874 Equity Shares of MSUM of the face value of Rs. 10/- each at a price of Rs. 67.21 per equity share.
- (vii) Early redemption or conversion by the issuer is allowed only with mutual consent.
- (viii) The New OCRDs will be unsecured in nature.
- (ix) The New OCRDs shall not be transferable by endorsement and delivery. The Investor willing to transfer the whole/part of the New OCRDs may enter into a novation agreement with the Company and the proposed transferee. Upon execution, the proposed transferee shall be deemed to have become the debenture holder subject to these terms & conditions, as if the proposed transferee was the original debenture holder. Consideration for the transaction may, however, be payable by the proposed transferee directly to the outgoing debenture holder. The Board may decline to execute a novation unless the proposed transferee satisfies such eligibility criteria as the Board of MSUM may lay down. In case of transfer of New OCRDs by operation of law, the Board of Directors of the Company shall register the transfer on production of such evidence as the Board may deem fit.
- (x) Investors are entitled to voting rights in debenture holder meetings on matters affecting their interests and will receive notices as per the Companies Act, 2013. Governance of debenture holder meetings will follow rules analogous to those for company members.

Working Capital Facilities from banks for the textile division are secured by first charge by way of hypothecation of the current assets of the Textile Unit of the Company situated at Jodhpur Road, Pali and Wind Mills of 17.45 MW situated in District Jodhpur and Jaisalmer in Rajasthan (as mentioned below); and second charge on Company's immovable assets i.e. factory land and building situated at Jodhpur Road, Pali-306401 in Rajasthan and entire movable fixed assets of Textile unit (excluding asset specifically financed) of the Company situated at Jodhpur Road, Pali including Wind Mills of 17.45 MW situated in District Jodhpur and Jaisalmer in Rajasthan, both present and future, ranking pari passu with all participating working capital and term lenders.

Capacity	Turbine No.	Location	PPA with
3 MW AC Wind	AK311, AK316	Akal, Chord, Tehsil-Fatehgarh, Jaisalmer, Rajasthan, 345001 (Khasara No. 302/991, 317/1000, 365/1041)	Captive
5.95 MW AC Wind	GL02, GL05, GL09, GL10 & GL13, GL17, GL41	Ludarwa, Jaisalmer, Rajasthan, 345033 (Khasara No. 20/213, 36/217, 34/215, 38/218) & Kahala, Jaisalmer, Rajasthan, 345033 (Khasara No. 3/462, 38/467, 54/473)	JDVVNL
2.1 MW AC Wind	KD034	Kala Dungar, Deva, Teh.Mohangarh-II, Jaisalmer, Rajasthan, 345033 (Khasara No. 847/P)	Captive
3 MW AC Wind	RKB122, RKB123	Ratan Ka Bas, Village Kui Inda, Tehsil Shergarh, Jodhpur, Rajasthan, 342001 (Khasara No. 1/P)	JDVVNL
3.2 MW AC Wind	GL50, GL26 & GL51, GL52	Tawriya, Jaisalmer, Rajasthan, 345033 (Khasara No. 103/145, 115/152) & Khadero Ki Dhani, Jaisalmer, Rajasthan, 345033 (Khasara No. 132/254, 126/248)	JDVVNL

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

13. Borrowings (other than debt securities) (Contd.)

	Balance as per statements (Rs. In Lakhs)		Balance as per statements (Rs. In Lakhs)	Difference (Rs. In Lakhs)		
Period	Inventory	Trade Receivables	Inventory	Inventory	Trade Receivables	Remarks
F.Y 2024-25						Mainly due to export sales billed and dispatched for shipping but since performance obligation was not completed as required under IND AS 115, hence sales reversed after submission of statement to the banks and also old inventory, debtors more than 90 days and raw material stock in transit not shown in statement submitted to the bankers.
Quarter -1 (April to June)	8,196.39	4,340.40	8,204.48	(8.09)	(56.55)	
Quarter -2 (July to September)	7,140.38	3,481.17	7,061.06	(3,572.70)	7,061.06	
Quarter -3 (October to December)	10,219.70	4,211.95	10,034.54	(4,349.06)	10,034.54	
Quarter -4 (January to March)	10,366.27	4,271.78	10,458.22	(4,315.94)	10,458.22	
F.Y 2023-24						Mainly due to export sales billed and dispatched for shipping but since performance obligation was not completed as required under IND AS 115, hence sales reversed after submission of statement to the banks and also old inventory, debtors more than 90 days and raw material stock in transit not shown in statement submitted to the bankers.
Quarter -1 (April to June)	7,874.77	4,572.85	8,093.41	(218.64)	(94.60)	
Quarter -2 (July to September)	6,271.45	3,708.86	6,198.74	(4,112.85)	6,198.74	
Quarter -3 (October to December)	8,340.56	3,542.14	8,267.85	(4,120.62)	8,267.85	
Quarter -4 (January to March)	9,910.06	3,900.24	9,832.50	(4,249.49)	9,832.50	

Details of repayment of principle amount of long term borrowings from Bank (Secured) of LNB Renewable Energy Limited are as under:

Financial Year	Amount
2025-26	58.79
2026-27	58.79
2027-28	58.79
2028-29	70.10
2029-30	81.40
2030-31	81.40
2031-32	40.71

Details of repayment of principle amount of long term borrowings from Financial Institution (Secured) of LNB Renewable Energy Limited are as under :

Financial Year	Amount
2025-26	23.33
2026-27	25.44
2027-28	27.73
2028-29	4.86

#Note: Loan amount of Rs. 120.00 lakhs from Kotak Mahindra Prime Ltd repayable in 60 structured monthly installment commencing from 01 July 2023. Last installment due on 01 June 2028. Loan amount due as on 31st March, 2025- Rs. 81.36 lakhs/- (31st March 2024- 102.75 lakhs) Structured monthly installment due as on 31st March 2025- 39 (Previous Year-51)

##Note: Secured Loan from HDFC Bank Ltd. is secured by hypothecation of Plant & Machinery including movable assets(both present & future) funded out of this credit facility. Further, a fixed deposit of Rs. 72.13 Lakhs (P.Y. 72.13 lakhs) is also pledged to meet DSRA requirement.

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

13. Borrowings (other than debt securities) (Contd.)

###Note: All identified rights, title, interest, benefits, claims and demands whatsoever, present and future, of the company in, to, under and/or in respect of loans receivables by the company from Maharaja Shree Umaid Mills Limited of Rs. 30 Cr., Navjyoti Commodity Management Services Ltd Rs. 4 Cr. & investment by the company in 10 lacs optionally convertible redeemable preference shares (OCRPS) of Rs. 100/- each of Maharaja Shree Umaid Mills Limited amounting to Rs. 10 Cr. & 6 lacs optionally convertible redeemable debentures (OCRD) of Rs. 100/- each of Maharaja Shree Umaid Mills Limited amounting to Rs. 6 Cr. including all rights, title, interest, benefits, claim & demand whatsoever, present & future, of the company with respect to the loan documents as amended, varied or supplemented, from time to time and all amounts, receipts, monies repaid and other receivables pertaining to the said loans to the extent of Rs. 50 Cr. in aggregate.

	As at 31 March, 2025	As at 31 March, 2024
14. Other financial liabilities		
Unpaid dividend	-	-
Interest accrued and due on borrowings	895.01	985.92
Current Maturities of Borrowing	82.12	80.19
Share holders Fractional Entitlement	-	-
Capital Liabilities	1,905.49	-
Charges Payable	647.17	822.72
Subordinated Hybrid facility from related parties	-	-
Lease Liability	5.44	6.02
Others	1,315.72	1,765.93
	4,850.94	3,660.77
15. Provisions		
Provision for employee benefits	423.94	336.19
Other Contingencies	574.04	549.45
Provision for Income Tax/Wealth Tax	159.16	0.47
	1,157.14	886.12
16 Deferred tax liabilities, net		
Deferred tax liability:		
Fair valuation on investments measured at FVTPL	18,853.70	5,667.29
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	0.07	15,374.44
Processing Fees	-	-
Others	1,074.47	2,481.53
Total deferred tax liabilities	19,928.24	23,523.26
Deferred tax assets:		
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	(17.63)	93.68
Unabsorbed depreciations	-	5,284.65
MAT Credit entitlement	-	-
Accrued expenses deductible on payment basis	-	-
Fair valuation on equity instruments through OCI	-	-
Provision for employee benefits	56.84	44.90
Provision for standard assets	-	-
Profit & loss account	-	43.53
Others	(82.50)	227.04
Total deferred tax assets	(43.30)	5,693.80
Deferred tax liabilities, net	19,971.54	17,829.46

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March, 2025		As at 31 March, 2024	
17 Other non-financial liabilities				
Deferred Government Grant	1,424.72		1,535.06	
Statutory dues	241.67		163.87	
Others	208.64		8.98	
	1,875.03		1,707.91	
	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
18. Equity share capital				
Authorized share capital				
Equity shares of Rs.100 each	3,105,000	3,105.00	3,105,000	3,105.00
	3,105,000	3,105.00	3,105,000	3,105.00
Issued, subscribed and fully paid-up				
Equity shares of Rs.100 each	437,986	437.99	537,089	537.09
Less Cancelled	-	-	(99,103)	(99.10)
	437,986	437.99	437,986	437.99
(a) Reconciliation of equity share capital				
Equity Shares				
Balance at the beginning of the year	437,986	437.99	537,089	537.09
Add: Issue/Adjustment during the year	-	-	(99,103)	(99.10)
Balance at the end of the year	437,986	437.99	437,986	437.99

(b) Terms and rights attached to equity shares**Equity Shares**

The Company has only one class of equity shares having a par value of ₹ 100 each. Each holder of equity shares is entitled to one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

	As at 31 March 2025		As at 31 March 2024	
	Number	Percentage	Number	Percentage
(c) Details of shareholders holding more than 5% shares in the Company:				
Equity shares of ₹ 100 each				
Kiran Vyapar Limited	159,525	36.42%	159,525	36.42%
The Peria Karamalai Tea & Produce Co. Ltd.	93,590	21.37%	93,590	21.37%
Shree Krishna Agency Limited	60,212	13.75%	60,212	13.75%
The General Investment Co. Limited	30,875	7.05%	30,875	7.05%
Shri Amit Mehta	26,855	6.13%	26,855	6.13%
	371,057	84.72%	371,057	84.72%

(d) No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

18. Equity share capital (Contd.)**(e) Shareholdings of Promoters & Promoters Group companies in financial statement as follows:**

	As at 31 March 2025			As at 31 March 2024		
	No. of Shares	% of total shares	Change	No. of Shares	% of total shares	Change
Kiran Vyapar Ltd.	159,525	36.42	-	159,525	36.42	-
Shree Krishna Agency Ltd	60,212	13.75	-	60,212	13.75	-
Mugneeram Ramcoowar Bangur Charitable & Religious Co.	1,442	0.33	-	1,442	0.33	-
The General Investment Co. Ltd.	30,875	7.05	-	30,875	7.05	-
The Peria Karamalai Tea & Produce Co. Ltd	93,590	21.37	-	93,590	21.37	-
Shri Yogesh Bangur	11,875	2.71	-	11,875	2.71	-
Shri Lakshmi Niwas Bangur	8,550	1.95	-	8,550	1.95	-
Shri Lakshmi Niwas Bangur (HUF)	16,556	3.78	-	16,556	3.78	-
Shri Shreeyash Bangur	10,208	2.33	-	10,208	2.33	-
Smt. Alka Devi Bangur	6,050	1.38	-	6,050	1.38	-
Shri Ashwini.Kumar Singh	-	-	-	-	-	-
Shri L.N.Bangur, C/o Shri Ramanuj Shastri Sanskrit Mahavidyalaya	1,250	0.29	-	1,250	0.29	-
			As at 31 March, 2025	As at 31 March, 2024		
19. Other equity						
Attributable to the owners						
General reserve			33,036.97	33,036.97		
Securities premium			5,723.26	5,723.26		
Statutory reserves			10,940.19	10,644.39		
Capital Redemption Reserve			13.96	13.96		
Share capital cancellation reserve			18.28	18.28		
Capital Reserve			3,015.07	3,663.37		
Debenture Redemption Reserve			500.45	500.45		
Retained earnings			87,362.84	81,882.54		
Other comprehensive income			47,448.56	34,917.04		
			188,059.59	170,400.27		
Non-controlling interest			30,771.87	28,591.56		
			30,771.87	28,591.56		
			218,831.45	198,991.83		

(a) Description of nature and purpose of each reserve:**Retained Earnings**

Retained earnings are the profits that has been earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

Securities premium

This Reserve represents premium received on issue of shares and can be utilized in accordance with the provisions of the Companies Act.

General Reserve

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

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

19. Other equity (Contd.)**(a) Description of nature and purpose of each reserve: (Contd.)****Statutory Reserve**

It is required to create a reserve in accordance with the provisions of Section 451C of the Reserve Bank of India Act, 1934. Accordingly 20% of the profits after tax for the year is transferred by the Company to this reserve at the end of every reporting period.

Share capital cancellation reserve & Capital Redemption Reserve

These reserves had been created on merger of various companies on different dates.

Stock option outstanding account

The account is used to recognise the grant date value of options issued to employees under Employee stock option plan and adjusted as and when such options are exercised or otherwise expire.

Other comprehensive income

This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off, if any. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in other comprehensive income.

	Year Ended 31 March 2025				Year Ended 31 March 2024			
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total
20. Interest Income								
Interest on loans	-	4,196.40	-	4,196.40	-	2,573.23	-	2,573.23
Interest income from investments	-	0.68	-	0.68	-	1.55	-	1.55
Interest on deposits with Banks	-	695.33	-	695.33	-	847.24	-	847.24
Other interest income	-	88.11	-	88.11	-	10.34	-	10.34
	-	4,980.51	-	4,980.51	-	3,432.36	-	3,432.36

	Year ended 31 March, 2025	Year ended 31 March, 2024
21. Dividend Income		
Dividend income on investments	667.46	489.01
	667.46	489.01

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March, 2025	Year ended 31 March, 2024
22. Net gain on fair value changes		
Net gain/(loss) on financial instruments at fair value through profit or loss		
(i) On trading Portfolio		
- Investments	9,067.65	855.00
Profit & Loss on Rerecognition of Subsidiaries	-	21,536.18
(ii) On financial instruments at fair value through profit or loss		
- Investment in Sub Hybrid Instruments through profit and loss	180.00	165.70
- Investment in Hybrid Facility	(1,904.41)	2,070.61
- Investment in mutual funds through profit and loss	249.05	1,966.78
- Investment in venture capital funds through profit and loss	106.94	78.19
- On Account of Cessation of Subdidiaries & Associates	-	-
	7,699.22	26,672.45
Fair value changes:		
- Realised	5,935.59	2,816.77
- Unrealised	1,763.63	23,855.68
	7,699.22	26,672.45
23. Sale of Goods		
Sale of Goods	53,593.78	63,985.61
	53,593.78	63,985.61
24. Sale of power		
Sale of power	7,497.23	8,385.78
	7,497.23	8,385.78
25. Sale of Verified Carbon Units		
Sale of Verified Carbon Units	-	-
	-	-
26. Sale of service		
Oeprating & Maintenance of Service	363.67	706.14
	363.67	706.14
27. Others		
Generation based incentives/Export incentive	17.05	159.04
	17.05	159.04
28. Other income		
Provisions/liabilities written back	0.82	39.40
Rental & Maintenance income	387.10	395.28
Referral Fees	-	-
Interest on F.D, NSC/Income tax refund	7.42	165.57
Net Gain on Foreign Currency transactions and translation	10.57	282.40
Fair value gain on reinstatement of other contingencies	-	-
Share of profit from investments in LLP	-	(35.77)
Deferred Government Grant	110.54	116.82
Other miscellaneous income	253.76	263.81
	770.22	896.38

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2025			Year ended 31 March 2024		
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total
29. Finance costs						
- Interest on borrowings	-	6,941.98	6,941.98	-	7,135.23	7,135.23
- Others	-	82.48	82.48	-	54.29	54.29
	-	7,024.46	7,024.46	-	7,189.52	7,189.52
	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total
30. Impairment on financial instruments						
Contingent provision towards standard assets / reversal)	-	365.06	365.06	-	500.70	500.70
Provision on Debtors	-	25.63	25.63	-	-	-
	-	390.69	390.69	-	500.70	500.70

Note : The Company has categorised most of its financial assets at low credit risks.

	Year ended 31 March, 2025	Year ended 31 March, 2024
31. Purchases of stock-in-trade		
Purchase	38,487.75	44,004.92
	38,487.75	44,004.92
32. Employee benefits expenses		
Salaries and wages	6,808.35	6,041.68
Contribution to funds	435.34	467.01
Employees Compensation Expense account/Share based Payment to employees	-	-
Staff welfare expenses	167.91	200.30
	7,411.60	6,708.98

(a) Defined benefits plans - Gratuity (unfunded)

Gratuity plan is a defined benefit plan that provides for lump sum gratuity payment to employees made at the time of their exit by the way of retirement (on superannuation or otherwise), death or disability. The benefits are defined on the basis of their final salary and period of service and such benefits paid under the plan is not subject to the ceiling limit specified in the Payment of Gratuity Act, 1972. Liability as on the Balance Sheet date is provided based on actuarial valuation done by a certified actuary using projected unit credit method.

Aforesaid defined benefit plans typically expose the Group to actuarial risks such as pay as you go risk, salary risk, investment risk and longevity risk.

Pay as you go risk	For unfunded schemes, financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.
Salary risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.
Investment risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Longevity risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality plan of the participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

32. Employee benefits expenses (Contd.)**(a) Defined benefits plans - Gratuity (unfunded) (Contd.)**

The following tables summarise the components of defined benefit expense recognised in the statement of profit or loss/OCI and amounts recognised in the Balance Sheet for the respective plans:

	Year ended 31 March, 2025	Year ended 31 March, 2024
(i) Change in projected benefit obligation		
Projected benefit obligation at the beginning of the year	386.56	259.67
Current service cost	98.87	94.12
Interest cost	62.53	53.99
Interest Income	40.39	35.33
Past Service Cost	-	-
Acquisitions	14.85	-
Actuarial (gain)/loss arising from assumption changes	21.25	17.66
Actuarial (gain)/loss arising from experience adjustments and on Plan assets	3.50	0.25
Benefits Paid	62.53	3.80
Projected benefit obligation at the end of the year	484.64	386.56
(ii) Key actuarial assumptions		
Discount rate	6.51% - 6.97%	6.97% - 7.17%
Salary growth rate	8.00%	8.00%
Average remaining working life (in years)	12.10	13.37
Retirement age	58.00	58 Years
	As at 31 March, 2025	As at 31 March, 2024
Mortality rate:	02% - 08%	02% - 08%
	Year ended 31 March, 2025	Year ended 31 March, 2024
(iii) Sensitivity analysis		
A quantitative sensitivity analysis for significant assumption is as shown below:		
DBO with discount rate + 1%	163.80	(9.70)
DBO with discount rate - 1%	266.79	65.28
DBO with + 1% salary escalation	266.68	65.29
DBO with - 1% salary escalation	163.03	(10.36)
DBO with + 50% withdrawal rate	193.07	18.33
DBO with - 50% withdrawal rate	206.45	31.18
DBO with + 10% mortality rate	197.01	24.17
DBO with - 10% mortality rate	201.01	24.85

Methods and assumptions used in preparing sensitivity analysis and their limitations:

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet. Sensitivities due to mortality and withdrawals are insignificant, hence ignored by Maharaja shree Umaid mills Limited.

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

32. Employee benefits expenses (Contd.)**(a) Defined benefits plans - Gratuity (unfunded) (Contd.)**

	As at 31 March, 2025	As at 31 March, 2024
(iv) Maturity analysis of the benefit payments:		
Expected benefits payments for each such plans over the years is given in the table below:		
Year 1	138.66	101.09
2 to 5 years	289.77	250.71
Beyond 5 Years	1,401.83	1,290.85
More than 10 years	281.76	264.30
	Year ended 31 March, 2025	Year ended 31 March, 2024
33. Depreciation and Amortization		
Depreciation on property, plant and equipment, Investment Property and Amortization of Intangible assets	5,284.88	5,148.27
	5,284.88	5,148.27
34. Other Expenses		
Rent & Electricity	176.96	172.27
Rates and taxes	39.99	51.11
Insurance charges	211.35	233.05
Legal and professional expenses	713.33	348.51
Listing and custodian fees	-	-
Repairs and maintenance	-	-
- Others	1,506.80	1,269.78
Travelling and conveyance expenses	302.44	278.37
Advertisement Expenses	-	0.07
Directors Fees	14.24	12.35
Filing fees	0.82	6.11
Brokerage and commission	325.51	0.80
Security charges	8.17	10.55
Unloading charges	-	-
Loss on Sale of Forex/Land	361.57	264.72
Loss on Sale of Shares	324.76	
Bank & Demat Charges	1.09	1.76
Telephone expenses	8.95	-
Motor car expenses	0.42	0.18
Postage & Courier Charges	9.32	7.44
Software Expense	6.16	3.51
Printing and stationery	8.74	9.81
Sitting fees	-	-
Contingent provision towards standard assets	-	30.96
Manufacturing Expenses	7,224.59	7,163.79
Preimum on Redemption on Subhy	-	-
Expenses through Venture Capital Fund/PMS	7.63	9.68
Miscellaneous expenses	997.87	827.33
Corporate social responsibility (CSR) expenses	93.74	111.19
Payment to auditors:	33.78	40.79
	12,378.22	10,854.14

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March, 2025	Year ended 31 March, 2024
35. Tax expense		
Current tax	1,284.94	715.58
Deferred tax	1,409.01	4,582.06
Income Tax for Earlier Years	55.11	(25.29)
	(179.18)	5,272.35
Current tax liabilities:		
Provision for income tax	16.38	494.09
	16.38	494.09
Current tax assets:		
TDS & Advance payment of income tax	2,094.96	2,944.30
	2,094.96	2,944.30
36. Earnings per share (EPS)		
Net profit attributable to equity shareholders		
Net profit attributable to equity shareholders (in Rs.lakhs)	7,500.62	25,957.52
Nominal value of equity share (Rs.)	100	100
Weighted average number of equity shares outstanding	437,986	437,986
Basic earnings per share (Rs.)	1,712.53	5,926.56
Diluted earnings per share (Rs.)	1,712.53	5,926.56
37. Corporate social responsibility expenditure		
Disclosure in respect of CSR expenses under Section 135 of the Companies Act, 2013 and rules thereon:		
(a) Gross amount required to be spent during the year	55.81	88.51
(b) Amount spent during the year on:		
- Providing food, Education, Health care (including preventing health care) to children	21.80	2.00
- Rescue and Rehabilitation of Animals	-	0.00
- On purposes other than above	61.38	80.84
(c) Shortfall/(excess) at the end of the year	(27.37)	5.67
(d) Total of previous years' shortfall/(excess) at the end of the year-(cumulative)	(39.51)	(12.14)
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities	Promoting education, Health and Nutrition, Animal Welfare, Promotion of Sports and Games & Others	
	As at 31 March, 2025	As at 31 March, 2024
38. Contingent liabilities and commitments		
(a) Commitments		
Capital commitment towards investment in Venture Capital Funds	12.11	12.11
Uncalled liability regarding equity Shares in B.N. Kalen Pvt. Ltd (Partly Paid-up)	0.73	0.73
	12.83	12.83

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
38. Contingent liabilities and commitments (Contd.)		
(b) Contingent liabilities of the company		
Disputed income tax assessment pertaining to AY 1989-90 & 1990-1991 (Rs.1.55 lacs was paid under protest)	5.36	5.36
Disputed income tax assessment pertaining to AY 2008-2009	0.54	0.54
Disputed income tax assessment pertaining to AY 2013-2014	47.75	47.75
Disputed income tax assessment pertaining to AY 2012-2013	-	-
Disputed central sales tax assessment pertaining to AY 1987-88 to 1991-92	4.25	4.25
Disputed income tax assessment pursuant to merger of Digvijay Investment Limited vide High Court order dated 29th February, 2012		
Disputed income tax assessment pertaining to AY 2005-2006	-	-
Disputed income tax assessment pertaining to AY 2006-2007	24.84	24.84
Disputed income tax assessment pertaining to AY 2008-2009	9.94	9.94
Disputed income tax assessment pertaining to AY 2009-2010	12.12	12.12
Disputed income tax assessment pertaining to AY 2010-2011	41.24	41.24
	146.03	146.03
Bank Guarantees has been given by the Bank for third parties amounting to Rs.3062.18 lakhs (P.Y. Rs. 1983.70 lakhs).		
c) Contingent liabilities (not provided for) in respect of Maharaja Shree Umaid Mills Ltd.(MSUM)		
Labour & industrial matters, except for which the liability is unascertainable	6.31	7.11
Income-tax matters*	1,250.39	1,255.50
Demand raised by VAT / Sales-tax Department for various matters	2,721.87	1,059.20
Electricity duty and Other Cess, etc. (till November 2024)#	1,199.77	1,170.32

* Includes Rs.1,132 lakhs (previous year Rs. 1,132 lakhs) related to financial year 2010-11 (Assessment year 2011-12) disputed before the appropriate authorities. Out of this, an amount of Rs.685 lakhs pertains to erstwhile Investment Division since demerged and forms part of Kiran Vyapar Limited. In the event the final outcome of the same is adverse, the tax demand will be recoverable from Kiran Vyapar Limited in accordance with the Scheme of Arrangement sanctioned by the Hon'ble High Court at Calcutta.

Electricity department does not share figure of deferred LPS post November 2024, hence not considered here.

Note: Pending resolution of the respective proceedings, it is not practicable for MSUM to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/ decisions pending with various forums/ authorities. However, MSUM has reviewed all its pending litigation and proceeding and has adequately provided for where provision required and disclosed as contingent liabilities where applicable, in its financial statements. MSUM does not expect the outcome of these proceeding to have a materially adverse effect on its financial position. MSUM does not expects any payment in respect of the above contingent liabilities.

TxC has raised demand with simple interest @ 10% in one of the RRTUFS scheme. In various schemes of TUFS we are also eligible of almost equal amount of refund from Department. Hence, Considering one-sided demand & in light of stay provided in recent legal case of other entity we have not provided any interest in our financials.

In light of recent judgment of Honorable Supreme Court dated 28, February 2019 on the definition of "Basic Wages" under the Employees Provident Funds & Misc. Provisions Act, 1952 and based on evaluation, there are significant uncertainties and numerous interpretative issues relating to the judgement and hence, it is unclear as to whether the clarified definition of Basic Wages would be applicable prospectively or retrospectively. The amount of the obligation therefore cannot be measured with sufficient reliability for past periods and hence has currently been considered to be a contingent liability.

	As at 31 March, 2025	As at 31 March, 2024
Estimated amount of Contracts remaining to be executed on Capital Account [Net of Advances] not provided for	-	255.37

Maharaja Shree Umaid Mills Ltd. has availed certain government subsidies/ grants. As per the terms and conditions, MSUM has to comply with certain conditions failing which the group has to refund amount of subsidies availed along with interest and penalty.

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

39. Leases**As a Lessee**

Maharaja Shree Umaid Mills Limited recognizes the expenses of low value leases or short-term leases on a straight-line basis over the lease term. The expenses related to short-term leases for the year was Rs 23.56 lakhs (previous year Rs 9.93 lakhs).

Maharaja Shree Umaid Mills Ltd. On March 31, 2025, lease liabilities were Rs.5.44 Lakhs (March 31, 2024 :Rs. 6.02 Lakhs). The corresponding interest expense for the year ended March 31, 2025 was Rs. 0.49 Lakhs (March 31, 2024 :Rs. 0.49 Lakhs). The portion of the lease payments recognized as a reduction of the lease liabilities and as a cash outflow from financing activities amounted to Rs.0.57 Lakhs for the year ended March 31, 2025 (March 31, 2024 :Rs.0.19 Lakhs).

There are no income of Maharaja Shree Umaid Mills Ltd. from subleasing right-of-use assets nor any gains or losses from sales and leaseback for the year ended March 31, 2025 & March 31, 2024.

There are no variable lease payments Maharaja Shree Umaid Mills Ltd. for the year ended March 31, 2025 & March 31, 2024.

As a Lessor

The Maharaja Shree Umaid Mills Ltd has given certain premises on operating lease which can be terminated with 2 months prior notice by either party. The aggregate lease rentals received has been disclosed as:-

Maturity analysis of lease payments (undiscounted) receivable on an annual basis is as follows :

Years	As as 31 March 2025	As as 31 March 2024
0-1 year	1.33	1.28
1-3 year	2.76	2.66
3-5 year	2.94	2.33
More than 5 Years	6.82	9.01
Total	13.85	15.28

40. As already mentioned in the Director's Report of earlier years of Sun Distributors & Mining Company Ltd which was amalgamated with the Company with effect from 01.04.2006, full details of the accounts pertaining to the period from 31st January, 1973 to 30th April, 1973 the period, in which the Management of the colliery was vested with Coal India Limited, the ownership remained with the company pending nationalization, have not been received from the concerned authorities. As such the Profit/Loss of the said period could not be incorporated in the Statement of Profit and Loss for the year under review also and it has not been possible for the auditors of the company to verify the same. The cash balance seized by Coal India Limited as on the date of nationalization is refundable, but has not yet been received by the Company.

41. The following receivables / income will be accounted for on cash basis:

- (i) Rs.0.43 lacs from land acquisition collector, Kolkata
- (ii) Interest on NSC of Rs. 0.01 lacs deposited with Commissioner of Sales-tax as Security Deposit
- (iii) Interest on compensation of Rs.2.78 lacs from Govt. of India under Coal Mines (Nationalization) Act, 1973

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	No. of Equity Shares	
	As at 31 March, 2025	As at 31 March, 2024
<p>42. a) The following securities held as investment which were transferred to the company on Amalgamations has not yet been transferred in the name of the company. Those shares are still held in the name of the erstwhile amalgamating Company.</p> <p>Name of the Company's Shares</p> <p>Burn & Comp. Limited 2,150 2,150</p> <p>The Bengal Paper Mills Co. Limited 180,223 180,223</p> <p>Bharat Prakashan (Delhi) Limited 100 100</p> <p>Chakan Veg Oils Limited 8,100 8,100</p> <p>Indian Magneties Limited 6,575 6,575</p> <p>Laxmi Synthetic Machinery Mfg. Limited 100 100</p> <p>Mahamaya Investments Limited 8 8</p> <p>Raipur Manufacturing Co. Limited 670 670</p> <p>Sanathana Dharma Gurukulam Limited 2,000 2,000</p> <p>Saket Extrusion Limited 10,000 10,000</p> <p>Janak Turbo Dynamics Limited 8,000 8,000</p> <p>Hooghly Docking & Engineering Co. Limited 1,413 1,413</p> <p>Mafatlal Engineering Co. Limited 752 752</p> <p>Union Jute Limited 1,200 1,200</p> <p>Kitti Steels Limited 2,000 2,000</p> <p>Lord Chloro Alkali Limited 500 500</p> <p>Sunderban Aquatic Farms Limited 1,000 1,000</p> <p>Thapar Agro Mills Limited 2,000 2,000</p> <p>Trimurti Synthetics Limited 1,000 1,000</p> <p>The Star Co. Limited 50 50</p> <p>Eastern Mining Limited 1,000 1,000</p> <p>Mahesh Vidya Bhavan Limited 10,000 10,000</p> <p>APS Star Industries Limited 101 101</p> <p>Bengal Coal Co. Limited 120 120</p> <p>Dunbar Mills Limited 19,233 19,233</p> <p>Ace Laboratories Limited 2,400 2,400</p> <p>Indo Asahi Glass Co. Limited 2,500 2,500</p> <p>Name of the Company's Debebtures</p> <p>The Bengal Paper Mills Co. Limited (Debentures) 18 18</p>		
<p>(b) The following shares held as Investments could not be physically verified due to the non availability of share certificates since these have been lodged for transfer in the name of the Company/ lost in transit.</p> <p>Name of the Company's Shares</p> <p>Shalimar Rope Works Limited 240 240</p> <p>Mangalore Refineries and Petrochemicals Limited 100 100</p> <p>Graintech India Limited 10 10</p> <p>Kanel Oil Export & Industries Limited 2,400 2,400</p> <p>Mahesh Vidya Bhavan Limited - -</p> <p>The Annamalai Ropeway Co. Limited 680 680</p> <p>Bowreah Cotton Mills Limited 814 814</p>		

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

43. a) Travelling expenditure incurred in Foreign Currency during the F.Y. 2024-25 is Rs. 98.34 lacs (P.Y. Rs 50.34 lacs)
- b) Expenditure of LNB Renewable Energy Ltd. incurred in Foreign Currency for Rs. 34.14 Lakhs for Travelling, Software expenses and Legal Charges during the F.Y. 2024-25. (Expenditure incurred in Foreign Currency for Rs. 6.11 Lakhs for travelling & Software expenses during the Previous Year.)
- c) Bank Guarantees/Letter of Credit LNB Renewable Energy Ltd. has been given by the Bank for third parties amounting to Rs.1227.94 lakhs (P.Y. Rs. 689.82 lakhs).
44. Property Plant and Equipment includes land of Rs. 0.99 lacs which could not be reconciled from 01.04.2006 with the title deed in the absence of proper records and other evidences. Freehold land includes land of Rs. 2.09 lacs acquired by the government of West Bengal (L.A. Collector of 24, Parganas at Barasat, West Bengal) for refugee rehabilitations and reference case no. LA-11/45 of 1987-88 has been filed. Pending outcome of such case, it has been shown at book value. Consequential adjustment if any will be made as per the outcome of the case.
45. a) LNB Realty LLP has applied for construction of building on Plot No-C2, category-Commercial, situated in Sector-III of HUDA Techno Enclave, Madhapur Village, Sy No.-64, Serilingampally Mandal, Ranga Reddy Dist., Telangana, plot area admeasuring 1377 sq-meters, at Greater Hyderabad Municipal Corporation. As per the Hyderabad revised building rules issued vide G.O Ms.No.86, M.A. dated 31-03-2006, G.O Ms.No.171, M.A. dated 19-04-2006, 623 M.A dated 01.12.2006, G.O Ms.No.168 dated 07-04-2012 & G.O Ms.No.7 dated 05-01-2016, 10% of the total built-up area 355.08 sq. meters on the proposed First Floor has been kept as mortgage and the Commissioner of Greater Hyderabad Municipal Corporation has been authorized to dispose mortgaged part of the proposed building by way of sale if any violations are committed by the LLP. The value of the Mortgaged area is 3822.04 sq. feet at the rate of Rs.2,000/- per sq. feet amounting to Rs.76,44,080/-. Further Fixed Deposit with HDFC Bank Limited bearing Account Number 50300230875640 amounting to Rupees 56,700/- is being pledged with Forest Divisional Officer Shamshaba.
- b) The company is exposed to fluctuations in the price of raw materials. The company manages its commodity price risk by maintaining optimum inventories of raw materials to take into account the anticipated fluctuations in prices. To counter the risk of fluctuating raw material prices, the company manufactures products with a variety of fibers with the objective of reducing raw material costs, increasing application flexibility and enhancing product functionality and also invests in product development and innovation. Additionally, processes and policies related to such risks are closely monitored, reviewed and controlled by the management team.
- c) **Other Regulatory Information :**
- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (iii) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (iv) (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.
- (v) The Company has not received any fund from any person(s) or entity(ies), 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.
- (vi) The Company does not have any such 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
- (vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (ix) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- d) The Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") vide its order dated 23rd October, 2024 has sanctioned the Scheme of Amalgamation wherein the 4 subsidiaries of the Company namely, Golden Greeneries Private Limited, Mahate Greenview Private Limited, Subhprada Greeneries Private Limited, Sante Greenhub Private Limited, 3 associates namely, The Kishore Trading Co. Limited, Amalgamated Development Limited, M.B. Commercial Co. Limited and 2 group companies The Swadeshi Commercial

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

45. d) (Contd.)

Co. Limited, Virochanaye Greenfield Pvt Ltd along with other companies were proposed to be merged with Maharaja Shree Umaid Mills Limited ('Transferee Company'). A Certified Copy of the Order of NCLT under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 sanctioning the above Scheme was issued on 2nd December, 2024, which has been filed by the respective Transferor Companies on 10th December, 2024 with the Registrar of Companies, West Bengal ("ROC"). Accordingly, in terms of the definition of 'effective date' provided in the approved Scheme, the above Scheme has become effective from 10th December, 2024. Consequent to the Scheme becoming effective, the above named subsidiaries, associates and other companies stand dissolved and ceased to exist with effect from the appointed date of the scheme being 1st April, 2023 and the Company was allotted equity shares in the transferee company namely, Maharaja Shree Umaid Mills Limited ("MSUML") in lieu of its investment in the above entities.

This resulted in net profit before tax of Rs. 24,283.61 Lakhs on de-recognition of investment in subsidiaries and associates in exchange for shares of the transferee company on 1st April, 2023 and increase in deferred tax liability of Rs. 5536.66 Lakhs thereon. Additionally, the de-recognition of other investments in exchange for shares of the transferee company on the same date led to a net profit before tax of Rs. 1616.65 lakhs and an increase in deferred tax liability of Rs. 368.60 lakhs. However, as other investments were fair-valued through other comprehensive income on 31st March, 2024, the effective gain on de-recognition on that date amounted to Rs. 0.92 lakhs, with a corresponding effective deferred tax liability of Rs. 0.21 lakhs.

Accordingly, the figures reported in the year ended 31st March, 2024, have been restated to give effect to the above.

Further among the other transferor companies of the said scheme Amalgamated Development Ltd, Amritpay Greenfield Pvt Ltd, Anantay Greenview Pvt Ltd, Basbey Greenview Pvt Ltd, Divyay Greeneries Pvt Ltd, Golden Greeneries Pvt Ltd, Janardan Wind Energy Pvt Ltd, Jubilee Hills Residency Limited, LNB Real Estates Pvt Ltd, LNB Solar Energy Pvt Ltd Limited, LNB Wind Energy Pvt Ltd, Mahate Greenview Pvt Ltd, Manifold Agricrops Pvt Ltd, M.B Commercial Co. Ltd, Palimarwar Solar House Pvt Ltd, Palimarwar Solar Project Pvt Ltd, Parmarth Wind Energy Pvt Ltd, PKT Plantations Ltd, Purnay Greenfield Pvt Ltd, Sante Greenhub Pvt Ltd, Sarvadeva Greenpark Pvt Ltd, Sarvay Greenhub Pvt Ltd, Shivphal Vinimay Pvt Ltd, Sidhidata Solar Urja Pvt Ltd, Sishiray Greenview Pvt Ltd, Subhprada Greeneries Pvt Ltd, The Kishore Trading Co. Ltd, The Swadeshi Commercial Co Ltd, Uttaray Greenpark Pvt Ltd, Virochanaye Greenfield Pvt Ltd, Yasheshvi Greenhub Pvt Ltd with whom the company has related party transaction during the year under review have also merged with MSUML and ceased to exist with effect from the appointed date of the scheme, i.e., 1st April, 2023.

- e) The Board of Directors of the Company has approved a "Scheme of Amalgamation" at its meeting held on 25th March, 2025. Through the said scheme the company alongwith other 19 group companies are proposed to be amalgamated with "Maharaja Shree Umaid Mills Limited", a group company with proposed appointed date of 1st April 2024. The said scheme of Amalgamation has been filed with the Hon'ble National Company Law Tribunal ("NCLT") on 31st March, 2025 for approval.
- f) The Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), vide its order dated 23rd October, 2024, has sanctioned a Scheme of Amalgamation, between 33 Group Companies (Transferor Companies) with Maharaja Shree Umaid Mills Limited (Transferee Company) under section 230 to 232 of the Companies Act, 2013. The following 4 Transferor Companies, were forming part of the promoter group of Placid Limited and were holding equity shares of Placid Limited as detailed herein below:

Sl.No.	Name of Transferor Companies	Shares	% of holding
1.	M B Commercial Co. Limited	30,433	5.67
2.	The Swadeshi Commercial Co. Limited	52,717	9.82
3.	The Kishore Trading Company Limited	14,203	2.63
4.	Amalgamated Development Limited	1,750	0.33
	Total	99,103	18.45

Consequent to the Scheme becoming effective, the above named 4 Promoter Group Companies have been merged with the Transferee Company and therefore, 5,37,089 equity shares representing 18.46% of Placid Limited held by these 4 Promoter Group Companies stand transferred to Maharaja Shree Umaid Mills Limited. Accordingly, Maharaja Shree Umaid Mills Limited has become a part of the Promoter Group in place of abovementioned 4 earlier promoter Group Companies of Placid Limited.

46. The figures for the Previous year have been regrouped/rearranged, wherever considered necessary, to conform current year's classifications.

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

47. (a) The summary of quantitative data about Maharaja Shree Umaid Mills Limited's exposure where the group has taken forward contract/natural hedge to mitigate currency risk as reported to the management of the group is as follows :

Foreign Currency exposure as at the reporting date :

Particulars	March 31, 2025			March 31, 2024		
	Currency	Foreign Currency (in lakhs)	Equivalent Rs.	Currency	Foreign Currency (in lakhs)	Equivalent Rs.
Trade receivables	USD	0.57	48.38	USD	2.95	245.81
Trade payables	EUR	0.00	0.07	EUR		
Borrowing USD	USD	25.64	2,194.31	USD	-	-

- (b) The summary of quantitative data about the Maharaja Shree Umaid Mills Limited's exposure (Unhedged) to currency risk as reported to the management of the group is as follows :

Nature	Cross Currency	As at March 31, 2025		As at March 31, 2024	
		Foreign Currency	INR	Foreign Currency	INR
Export	USD-INR	2.06	176.19	3.39	282.55
Import	USD-INR	25.67	2,196.52	-	-

Particulars of unhedged foreign currency exposure as at the reporting date

Particulars	March 31, 2025			March 31, 2024		
	Currency	Foreign Currency (in lakhs)	Equivalent Rs.	Currency	Foreign Currency (in lakhs)	Equivalent Rs.
Borrowings	USD	25.64	2,194.31	USD	0.00	0.00

The following significant exchange rates (INR) have been applied

Particulars	Spot rates	
	March 31, 2025	March 31, 2024
USD 1	85.58	83.37
EUR 1	92.32	90.22

48. Related party disclosures

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2025

Name of the related party	% Of holding as on	
	31 March, 2025	31 March, 2024
a (i) List of related parties, where control exists		
Subsidiary *		
Sidhidata Tradecomm Limited	100.00%	100.00%
Golden Greeneries Private Limited (Refer Note 45 d)	0.00%	0.00%
Maharaja Shree Umaid Mills Limited (MSUM)	63.61%	63.61%
Subhprada Greeneries Private Limited (Refer Note 45 d)	0.00%	0.00%
Mahate Greenview Private Limited (Refer Note 45 d)	0.00%	0.00%
LNB Renewable Energy Limited (LREL)	73.43%	73.43%
Associates *		
Kiran Vyapar Limited	47.13%	47.13%
The Peria Karamalai Tea & Produce Company Limited	39.78%	38.09%
M B Commercial Company Limited (Refer Note 45 d)	0.00%	0.00%
The General Investment Co Limited	21.55%	21.55%

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

48. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2025

Name of the related party	% Of holding as on	
	31 March, 2025	31 March, 2024
a (i) List of related parties, where control exists (Contd.)		
Associates * (Contd.)		
The Kishore Trading Co. Ltd.(Refer Note 45 d)	0.00%	0.00%
Amalgamated Development Limited (Refer Note 45 d)	0.00%	0.00%
Navjyoti Commodity Management Services Limited	29.13%	31.51%
The Indian Cotton Purchasers Ltd.	31.81%	31.81%
The Marwar Textiles (Agency) Private Limited	13.25%	13.25%
Winsome Park Private Limited	44.35%	44.35%
(*) All the subsidiary and associate Companies have been incorporated in India.		
a (ii) Enterprise controlled by subsidiary		
LNB Realty LLP (till 07.08.2023)	99.00%	99.00%
Sidhidata Power LLP (till 20.08.2023)	90.00%	90.00%
LNB Realty Private Limited (Subsidiary of Sidhidata Tradecomm w.e.f 08.08.2023)	99.00%	0.00%
Sidhidata Power Private Limited (Subsidiary of Sidhidata Tradecomm w.e.f 21.08.2023)	90.00%	0.00%
Sante Greenhub Private Limited (Refer Note 45 d)	0.00%	0.00%
Janardan Wind Energy Private Limited (Subsidiary of LREL) (Refer Note 45 d)	0.00%	0.00%
LNB Solar Energy Private Limited ((Subsidiary of LREL)) (Refer Note 45 d)	0.00%	0.00%
Palimarwar Solar House Private Limited ((Subsidiary of LREL)) (Refer Note 45 d)	0.00%	0.00%
Palimarwar Solar Project Private Limited (Subsidiary of LREL) (Refer Note 45 d)	0.00%	0.00%
LNB Wind Energy Private Limited (Subsidiary of LREL) (Refer Note 45 d)	0.00%	0.00%
Jubilee Hills Residency Private Limited (Subsidiary of LREL) (Refer Note 45 d)	0.00%	0.00%
Manifold Agricrops Pvt Ltd (Subsidiary of LREL) (Refer Note 45 d)	0.00%	0.00%
Parmarth Wind Energy Private Limited (Subsidiary of LREL) (Refer Note 45 d)	0.00%	0.00%
Sidhidata Solar Urja Limited Limited (Subsidiary of LREL) (Refer Note 45 d)	0.00%	0.00%
Yasheshvi Greenhub Pvt Ltd (Subsidiary of LREL) (Refer Note 45 d)	0.00%	0.00%
LNB Renewable Sustainability PTE Limited (Foreign Subsidiary of LREL)	0.00%	0.00%
LNB Renewable Suncity JV (Joint Venture of LREL)	0.00%	0.00%
MSUM Texfab Limited (Subsidiary of MSUM) (Refer Note 45 d)	0.00%	0.00%
Shivphal Vinimay Pvt Ltd (Subsidiary of MSUM) (Refer Note 45 d)	0.00%	0.00%
PKT Plantations Limited (Subsidiary of MSUM) (Refer Note 45 d)	0.00%	0.00%
Name of the related party		
Designation		
a (iii) Key managerial personnel ('KMP')		
Sri Lakshmi Niwas Bangur	Director	
Sri Yogesh Bangur	Joint Managing Director (till 31/03/2025)	
Ms. Sheetal Bangur	Managing Director (till 31/03/2025)	
Sri Ashwini Kumar Singh	Director (till 15/12/2024)	
Sri Amit Mehta	Director	
Sri Bhaskar Banerjee	Independent Director	
Sri Ramavtar Holani	Independent Director	
Sri Atul Krishna Tiwari	Company Secretary	
Name of the related party		
Nature		
a (iv) Relative of key managerial personnel ('KMP')		
Smt. Alka Devi Bangur	Relative of Director	
Sri Shreeyash Bangur	Relative of Director	

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

48. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2025

Name of the related party**a v) Enterprises over which KMP or relatives of KMP exercise control/significant influence:**

Agrajay Greeneries Private Limited
Akruray Greenhub Private Limited
Anantay Greenview Private Limited (Refer Note 45 d)
Apurva Export Private Limited
Basbey Greenview Private Limited (Refer Note 45 d)
Chakrine Greenfield Private Limited
Dakshay Greeneries Private Limited
Dakshinay Greenpark Private Limited
Eminence Agrifield Private Limited
Eminence Cropfield Private Limited
Eminence Harvest Private Limited
Iota Mtech Limited
Iota Mtech Power LLP
Jiwanay Greenview Private Limited
Kapilay Greeneries Private Limited
LNB Real Estate Private Limited (Refer Note 45 d)
LNB Realty LLP (till 07.08.2023)
LNB Realty Private Limited (w.e.f 08.08.2023)
LNB Renewable Suncity JV
Mantray Greenpark Private Limited
Pratapnay Greenfield Private Limited
Purnay Greenfield Private Limited (Refer Note 45 d)
Rawaye Greenpark Private Limited
Samay Industries Limited
Santay Greenfield Private Limited
Sarvay Greenhub Private Limited (Refer Note 45 d)
Navjyoti Commodity Management Services Limited
Shree Krishna Agency Limited
Sidhidata Power LLP (till 20.08.2023)
Sidhidata Power Private Limited (w.e.f 21.08.2023)
Sidhyayi Greenview Private Limited
Subiray Greeneries Private Limited
Sukhday Greenview Private Limited
Suruchaye Greeneries Private Limited
Swatine Greenpark Private Limited
The Swadeshi Commercial Co. Ltd (Refer Note 45 d)
Uttaray Greenpark Private Limited (Refer Note 45 d)
Virochanaye Greenfield Private Limited (Refer Note 45 d)

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

48. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2025

Name of the party / Nature of transaction	Year ended 31 March, 2025	Year ended 31 March, 2024
(b) Transactions with related parties		
Associate Companies & Enterprises over which KMP or relatives of KMP exercise control/ significant influence:		
Loans given	56,653.00	23,252.50
Loan given recovered	31,127.00	25,694.00
Interest income on loans given	1,983.06	1,233.92
Loan taken	76,635.50	67,276.20
Loan taken repaid	62,173.20	63,132.40
Interest expense on loans taken	1,797.88	1,592.97
Maintenance of Building	-	-
Dividend received	103.46	97.76
Dividend paid	-	-
Printing & Stationery	1.05	1.82
Rent Income	50.78	49.01
Professional Fees	-	-
Rent expenses	2.14	1.99
Service Availled	-	18.96
Purchase of Shares	463.63	92.52
Reimbursement of expenses	9.52	22.47
Reimbursement of salary	-	-
Capital & Share of Profit Contribution Refunded	781.08	668.12
Issue of Share Capital	-	197.00
Capital Contribution Made	-	-
Sale of Traded Goods	434.02	133.88
Purchase of Raw Material	2,793.08	1,914.91
Purchase of Investments	463.63	92.52
Sale of Investments	-	-
Key Managerial Personnel		
Remuneration	262.00	277.75
Reimbursement of Expenses	-	-
Director Fees	14.02	11.91
Payment made to CS/CFO	23.84	26.00
Dividend paid	-	-
Commission	-	-
Relative of Key Managerial Personnel		
Dividend paid	-	-
(c) Balances of related parties		
Name of the party / Nature of transaction	As at 31 March, 2025	As at 31 March, 2024
Associate Companies & Enterprises over which KMP or relatives of KMP exercise control/ significant influence:		
Loans given (including interest accrued)	37,749.76	16,290.27
Loans taken (including interest accrued)	19,000.70	24,972.06
Purchase of Preference Shares	-	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

48. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2024

(c) Balances of related parties (Contd.)

Name of the party / Nature of transaction	As at 31 March, 2025	As at 31 March, 2024
Associate Companies & Enterprises over which KMP or relatives of KMP exercise control/ significant influence: (Contd.)		
Other Receivable (Sub-Hy Facility)	8,431.27	7,569.09
Redemption of (Sub-Hy Facility)	-	-
Other receivables	69.63	153.60
Other payables	0.02	0.05

49. Investments in associate companies

The Group has an interest in 7 entities namely The Kishore Trading Company Private Limited (Trading Company), Kiran Vyapar Limited (NBFC), The Peria Karamalai Tea & Produce Company Limited (Plantation company), Navjyoti Commodity Management Services Limited, The General Investment Co Limited, The Indian Cotton Purchasers Ltd, The Marwar Textiles (Agency) Private Limited, Winsome Park Private Limited. The Group interest is accounted for using equity method in these consolidated financial statements. The below tables illustrates the summarised financial information of the Group's investments in these associate entities:

	As at 31 March, 2025	As at 31 March, 2024
(a) Kiran Vyapar Limited Limited		
Total assets	259,364.50	221,190.42
Total liabilities	40,117.35	21,337.85
Equity	219,427.15	199,852.27
Proportion of group's ownership interest	47.13%	47.13%
Carrying amount of the group's interest	103,419.97	94,193.98
	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue from operations	11,335.94	13,336.31
Profit for the year	5,910.97	20,185.88
Other comprehensive income	14,608.69	28,763.01
Total comprehensive income	20,519.66	48,948.89
Group's share of profits for the year	2,785.95	9,513.97
Group's share of other comprehensive income for the year	6,885.34	13,556.52
Group's share of total comprehensive income for the year	9,671.29	23,070.49
	As at 31 March, 2025	As at 31 March, 2024
(b) The Peria Karamalai Tea & Produce Company Limited		
Total assets	27,182.08	22,785.20
Total liabilities	5,984.77	3,663.15
Equity	21,197.31	19,122.05
Proportion of group's ownership interest	39.78%	38.09%
Carrying amount of the group's interest	8,432.41	7,284.28

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

49. Investments in associate companies (Contd.)

	Year ended 31 March, 2025	Year ended 31 March, 2024
(b) The Peria Karamalai Tea & Produce Company Limited (Contd.)		
Revenue from operations	5,113.35	5,974.91
Profit for the year	24.11	533.59
Other comprehensive income	2,082.15	435.04
Total comprehensive income	2,106.26	968.63
Group's share of profits for the year	9.59	203.26
Group's share of other comprehensive income for the year	828.29	165.72
Group's share of total comprehensive income for the year	837.88	368.99
	As at 31 March, 2025	As at 31 March, 2024
(c) Navjyoti Commodity Management Services Limited		
Total assets	6,822.60	6,789.80
Total liabilities	6,071.44	5,510.93
Equity	751.16	1,278.87
Proportion of group's ownership interest	29.13%	31.51%
Carrying amount of the group's interest	218.80	402.97
	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue from operations	880.81	979.21
Profit for the year	(563.70)	(549.02)
Other comprehensive income	36.00	5.36
Total comprehensive income	(527.70)	(543.66)
Group's share of profits for the year	(164.20)	(173.00)
Group's share of other comprehensive income for the year	10.49	1.69
Group's share of total comprehensive income for the year	(153.71)	(171.31)
	As at 31 March, 2025	As at 31 March, 2024
(d) The General Investment Co Limited		
Total assets	11,284.48	7,147.32
Total liabilities	1,829.75	1,454.47
Equity	9,454.72	5,692.85
Proportion of group's ownership interest	21.55%	21.55%
Carrying amount of the group's interest	2,037.09	1,226.57
	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue from operations	16.77	16.19
Profit for the year	(31.12)	(5.09)
Other comprehensive income	3,792.99	491.07
Total comprehensive income	3,761.87	485.98
Group's share of profits for the year	(6.70)	(1.10)
Group's share of other comprehensive income for the year	817.23	105.80
Group's share of total comprehensive income for the year	810.52	104.71

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

49. Investments in associate companies (Contd.)

	As at 31 March, 2025	As at 31 March, 2024
(e) The Indian Cotton Purchasers Ltd.		
Total assets	3,765.94	435.55
Total liabilities	1,259.41	74.57
Equity	2,506.53	360.98
Proportion of group's ownership interest	31.81%	31.81%
Carrying amount of the group's interest	797.24	114.82
	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue from operations	0.47	0.34
Profit for the year	(0.92)	(0.78)
Other comprehensive income	2,146.46	47.68
Total comprehensive income	2,145.54	46.90
Group's share of profits for the year	(0.29)	(0.25)
Group's share of other comprehensive income for the year	682.71	15.17
Group's share of total comprehensive income for the year	682.42	14.92
	As at 31 March, 2025	As at 31 March, 2024
(f) The Marwar Textiles (Agency) Private Limited		
Total assets	81.66	77.08
Total liabilities	8.06	8.51
Equity	73.60	68.57
Proportion of group's ownership interest	13.25%	13.25%
Carrying amount of the group's interest	9.75	9.09
	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue from operations	17.21	18.58
Profit for the year	5.33	3.73
Other comprehensive income	(0.31)	(0.04)
Total comprehensive income	5.02	3.69
Group's share of profits for the year	0.71	0.49
Group's share of other comprehensive income for the year	(0.04)	(0.01)
Group's share of total comprehensive income for the year	0.66	0.49
	As at 31 March, 2025	As at 31 March, 2024
(g) Winsome Park Private Limited		
Total assets	2,933.83	1,790.98
Total liabilities	4,052.92	2,711.76
Equity	(1,119.10)	(920.78)
Proportion of group's ownership interest	44.35%	44.35%
Carrying amount of the group's interest	(496.35)	(408.39)

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

49. Investments in associate companies (Contd.)

	Year ended 31 March, 2025	Year ended 31 March, 2024
(g) Winsome Park Private Limited (Contd.)		
Revenue from operations	804.26	367.69
Profit for the year	(642.70)	(823.30)
Other comprehensive income	-	-
Total comprehensive income	(642.70)	(823.30)
Group's share of profits for the year	(85.16)	(109.09)
Group's share of other comprehensive income for the year	-	-
Group's share of total comprehensive income for the year	(85.16)	(109.09)

Particulars	Notes	As at 31 March, 2025	As at 31 March, 2024
50. Fair value measurement			
(a) Category wise classification of financial instruments			
A. Financial assets:			
Carried at amortised cost			
Cash and cash equivalents and other bank balances	3&4	5,678.62	12,062.19
Trade receivables	5	6,253.84	9,623.15
Loans	6	46,017.00	34,855.15
Investments	7	82,495.66	73,146.78
Other financial assets	8	6,565.96	6,342.89
		147,011.08	136,030.16
Carried at FVTPL			
Investments	7	9,246.82	16,346.29
		9,246.82	16,346.29
Carried at FVTOCI			
Investments	7	28,557.57	28,523.17
		28,557.57	28,523.17
		184,815.47	180,899.62
B. Financial liabilities			
Measured at amortised cost			
Trade Payables	12	2,079.86	3,107.67
Borrowings	13	78,715.36	92,165.22
Other financial liabilities	14	4,850.94	3,660.77
		85,646.17	98,933.67

(b) Fair value hierarchy

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation sale. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable entity specific inputs.

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March, 2025	As at 31 March, 2024
50. Fair value measurement		
(b) Fair value hierarchy (Contd.)		
Level 1 (Quoted prices in active market)		
Financial assets measured at FVTOCI		
Investments in quoted equity instruments	16,566.80	15,242.23
Financial assets measured at FVTPL		
Investments in mutual funds	1,164.91	6,485.17
Investments in Hybrid facility	4,151.08	6,055.49
Investments in bond & debentures	616.58	616.58
Level 3 (Significant unobservable inputs)		
Financial assets measured at FVTOCI		
Investments in unquoted equity instruments	10,017.84	11,014.11
Investments in preference instruments	1,466.77	1,760.68
Investment in LLP	506.16	506.16
Financial assets measured at FVTPL		
Investments in venture capital funds	1,665.01	1,719.80
Investments in Sub Hybrid Facility	2,265.82	2,085.82
	38,420.96	45,486.03

(c) Fair value of assets and liabilities measured at cost/amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, other bank balances, loans, other financial assets and other financial liabilities approximate their carrying amounts of these instruments, as disclosed below:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents and other bank balances	5,678.62	5,678.62	12,062.19	12,062.19
Trade receivables	6,253.84	6,253.84	9,623.15	9,623.15
Loans	46,017.00	46,017.00	34,855.15	34,855.15
Investments	82,495.66	82,495.66	73,146.78	73,146.78
Other financial assets	6,565.96	6,565.96	6,342.89	6,342.89
	147,011.08	147,011.08	136,030.16	136,030.16
Financial liabilities				
Trade Payables	2,079.86	2,079.86	3,107.67	3,107.67
Borrowings	78,715.36	78,715.36	92,165.22	92,165.22
Other financial liabilities	4,850.94	4,850.94	3,660.77	3,660.77
	85,646.17	85,646.17	98,933.67	98,933.67

(d) Valuation process and technique used to determine fair value for investments valued using significant unobservable inputs (level 3)

Specific valuation techniques used to value financial instruments include:

- Investments in unquoted equity and preference instruments of operational entities are valued by discounting the aggregate future cash flows (both principal and interest cash flows) with risk-adjusted discounting rate.
- Investments in venture capital funds are valued by use of net asset value certificates from the investee parties.

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

51. Financial risk management

The Group is exposed to various financial risks associated with financial products such as credit or default risk, market risk, interest rate risk, liquidity risk and inflationary risk. However, it has a robust financial risk management system in place to identify, evaluate, manage and mitigate various risks associated with its financial products to ensure that desired financial objectives are met. The Group's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies, as approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Group, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Group's risk management objectives and policies needs prior approval of its Board of Directors.

(a) Credit risk

This risk is common to all investors who invest in bonds and debt instruments and it refers to a situation where a particular bond issuer is unable to make the expected principal payments, interest rate payments, or both. Similarly, a lender bears the risk that the borrower may default in the payment of contractual interest or principal on its debt obligations, or both. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Financial instruments

Risk concentration is minimized by investing in highly rated, investment grade bonds and debt instruments, particularly Government and PSU Bonds which has the least risk of default. The Group lends to borrowers with a good credit score. These investments and loans are reviewed by the Board of Directors on a regular basis.

The Group has categorised all its financial assets (except for trade receivables from sale of services) at low credit risks unless otherwise stated on account of no past trends of defaults by any parties.

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents and other bank balances, Loans, Investments, Other financial assets, Trade receivables	Life time expected credit loss or 12 month expected credit loss
Moderate credit risk	Trade receivables	Life time expected credit loss or 12 month expected credit loss
High credit risk	-	-

Financial assets that are exposed to credit risk

Particulars	As at 31 March, 2025	As at 31 March, 2024
Low Credit Risk		
Cash and cash equivalents and other bank balances	5,678.62	12,062.19
Trade receivables*	6,576.29	9,953.93
Loans	46,017.00	34,855.15
Investments	82,495.66	73,146.78
Other financial assets	6,565.96	6,342.89
Moderate credit risk		
Trade receivables- increase in credit risk	60.52	113.23
Trade receivables-considering doubtful	311.39	329.42
Less: Allowance for credit loss	322.45	330.78
	147,382.99	136,472.81

* this represents gross carrying values of financial asset, without netting off impairment loss allowance

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

51. Financial risk management (Contd.)**(a) Credit risk (Contd.)****Expected credit losses for financial assets (except for loans) :**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
As at 31 March 2025			
Cash and cash equivalents and other bank balances	5,678.62	-	5,678.62
Trade receivables	6,576.29	322.45	6,253.84
Loans	46,017.00	-	46,017.00
Investments	82,495.66	-	82,495.66
Other financial assets	6,565.96	-	6,565.96
As at 31 March 2024			
Cash and cash equivalents and other bank balances	12,062.19	-	12,062.19
Trade receivables	9,953.93	330.78	9,623.15
Loans	34,855.15	-	34,855.15
Investments	73,146.78	-	73,146.78
Other financial assets	6,342.89	-	6,342.89

(b) Market risk:

Market risk is a form of systematic risk associated with the day-to-day fluctuation in the market prices of shares and securities and such market risk affects all securities and investors in the same manner. These daily price fluctuations follows its own broad trends and cycles and are more news and transaction driven rather than fundamentals and many a times, it may affect the returns from an investment. Market risks majorly comprises of two types - interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks include borrowings and investments.

Interest rate risk

Interest rate risk is a type of systematic risk that particularly affects fixed rate debt instruments like bonds and debentures. The value of the fixed-rate debt instruments generally decline due to rise in interest rates and vice versa. The rationale is that a bond is a promise of a future stream of payments; an investor will offer less for a bond that pays-out at a rate lower than the rates offered in the current market. A rising interest rate scenario also affects the Group's interest expenditure on borrowed funds.

The Group monitors the interest rate scenarios on a regular basis and accordingly takes investments decisions as whether to invest in fixed rate debt instruments, shares and securities at a particular point of time. Further, the Group's borrowings are short-term in nature and the Group is in a position to pass on the rise in interest rates to its borrowers. However, the borrowings of the Group are not significant to the financial statements.

a. Interest bearing investments

Particulars	As at 31 March, 2025	As at 31 March, 2024
Investments at variable interest rate	1,665.01	1,719.80
Investments at fixed interest rate	616.58	616.58
Total interest bearing investments	2,281.59	2,336.38
Percentage of investments at variable interest rate	72.98%	73.61%
Particulars	Sensitivity analysis on total comprehensive income upon fluctuation of interest rates	
	Increase by 1%	Decrease by 1%
Impact on total comprehensive income for year ended 31 March 2025	16.65	(16.65)
Impact on total comprehensive income for year ended 31 March 2024	17.20	(17.20)

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

51. Financial risk management (Contd.)**(b) Market risk: (Contd.)****b. Borrowings**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Borrowings at variable interest rate	35,747.17	40,675.35
Borrowings at fixed interest rate	42,968.19	51,489.88
Total borrowings	78,715.36	92,165.22
Percentage of borrowings at variable interest rate	45.41%	44.13%

(c) Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in equity instruments, bonds, mutual funds etc. The Group is exposed to price risk arising mainly from investments carried at fair value through FVTPL or FVOCI which are valued using quoted prices in active markets (level 1 investments). A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

Particulars	Carrying value as at	
	31 March, 2025	31 March, 2024
Investments carried at FVTPL or FVOCI valued using quoted prices in active market	17,731.71	21,727.40
Particulars	Sensitivity analysis on total comprehensive income upon fluctuation of market prices	
	Increase by 10%	Decrease by 10%
Impact on total comprehensive income for year ended 31 March 2025	1,773.17	1,773.17)
Impact on total comprehensive income for year ended 31 March 2024	2,172.74	(2,172.74)

(d) Liquidity risk:

Liquidity refers to the readiness of the Group to sell and realise its financial assets. Liquidity risk is one of the most critical risk factors for companies which is into the business of investments in shares and securities. It is the risk of not being able to realise the true price of a financial asset, or is not being able to sell the financial asset at all because of non-availability of buyers. Unwillingness to lend or restricted lending by Banks and Financial Institutions may also lead to liquidity concerns for the entities.

The Group maintains a well-diversified portfolio of investments in shares and securities which are saleable at any given point of time. A dedicated team of market experts are monitoring the markets on a continuous basis, which advises the management for timely purchase or sale of securities. The Group is currently having a mix of both short-term and long-term investments. The management ensures to manage its cash flows and asset liability patterns to ensure that the financial obligations are satisfied in timely manner.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis.

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
As at 31 March 2025				
Borrowings (other than debt securities)	17,293.99	44,804.44	16,616.93	78,715.36
Trade Payables	1,372.56	707.31	-	2,079.86
Other financial liabilities	1,878.28	2,972.66	-	4,850.94
	20,544.83	48,484.41	16,616.93	85,646.17
As at 31 March 2024				
Borrowings (other than debt securities)	41,947.13	42,266.56	7,951.54	92,165.22
Trade Payables	2,721.99	385.68	-	3,107.67
Other financial liabilities	2,728.64	932.13	-	3,660.77
	47,397.76	43,584.37	7,951.54	98,933.67

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

51. Financial risk management (Contd.)**(e) Inflationary risk:**

Inflationary or purchasing power risk refers to the variation in investor returns caused by inflation. It is the risk that results in increase of the prices of goods and services which results in decrease of purchasing power of money, and likely negatively impact the value of investments. The two important sources of inflation are rising costs of production and excess demand for goods and services in relation to their supply. Inflation and interest rate risks are closely related as interest rates generally go up with inflation.

The Group closely monitors the inflation data and analyses the reasons for wide fluctuations thereof and its effect on various sectors and businesses. The main objective is to avoid inflationary risk and accordingly invest in securities and debt instruments that provides higher returns as compared to the inflation in long-term.

52. Capital management

For the purpose of Group's capital management, capital includes issued equity share capital, other equity reserves and borrowed capital less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximize shareholder's value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep an optimum gearing ratio. The entity includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

Following table summarizes the capital structure of the Group.

Particulars	As at 31 March, 2025	As at 31 March, 2024
Borrowings	78,715.36	92,165.22
Less: Cash and cash equivalents (including other bank balances)	5,678.62	12,062.19
Adjusted net debt	73,036.74	80,103.04
Total equity (*)	188,497.57	170,838.25
Net debt to equity ratio	0.39	0.47

(*) Equity includes capital and all reserves that are managed as capital.

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

53. Segment reporting**Basis of segmentation:**

The Group has the following segments, which are its reportable segments. These segments deals in three different industries and are managed separately by the Group.

- (a) Investments - Buying and selling of various kinds of securities and providing loans.
- (b) Trading - Trading of cotton bales and other commodities
- (c) Renewable energy - Involved in the business of power generation
- (d) EPC Business - Involved in the business of EPC Contracts
- (e) Operations & Maintenance - Providing Operation and Maintenance service of Power units.

Operating segments disclosures are consistent with the information provided to and reviewed by the Chief Operating Decision Maker. The measurement principles of segments are consistent with those used in the significant accounting policies. Inter-segment transactions are mostly determined on an arm's length basis.

Particulars	Invest- ments	Trading	Renewable Energy	Operation & Maintenance	EPC Business	Unallo- cated	Total	Invest- ments	Trading	Renewable Energy	Operation & Maintenance	EPC Business	Unallo- cated	Total	
	Year ended 31 March 2025							Year ended 31 March 2024							
(a) Segment revenues															
External sales	13,425.34	43,301.54	7,164.75	524.92	10,278.14	894.45	75,589.13	30,632.09	45,104.09	8,374.43	531.02	19,014.32	1,070.81	104,726.76	
Expenses	3,694.00	43,489.47	6,877.17	337.69	9,059.82	6,025.01	69,483.16	4,242.85	46,181.30	4,433.66	329.77	17,963.70	5,876.81	79,028.09	
(b) Segment results (Profit before share of profit in associate)	9,731.34	(187.93)	287.57	187.23	1,218.32	(5,130.56)	6,105.97	26,389.25	(1,077.21)	3,940.78	201.25	1,050.62	(4,806.00)	25,698.67	
(c) Reconciliation of segment results with profit after tax: Add / (less):							1,215.47							5,531.19	
Share of associate							179.18							(5,272.348)	
Tax expenses							7,500.62							25,957.52	
Profit after tax as per the statement of profit and loss															
	As at 31 March 2025							As at 31 March 2024							
(d) Segment assets	172,475.27	83,053.83	49,093.02	422.24	5,737.91	17,153.42	327,935.68	165,419.94	81,853.12	52,997.80	69.82	7,108.61	11,831.75	319,281.05	
(e) Segment liabilities	17,435.95	29,837.50	35,880.41	56.22	2,536.56	22,919.61	108,666.25	29,732.07	28,457.72	40,259.84	31.63	2,258.21	19,111.77	119,851.25	

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

54. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidation as Subsidiary/Associates

Name of Enterprises	As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		Year ended 31 March 2025	
	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consoli- dated net assets	Amount (Rs.)	As % of Consolidated Profit or Loss	Amount (Rs.)	As % of consolidated other comprehensive income	Amount (Rs.)	As % of consolidated Total comprehensive income	Amount (Rs.)
Parent								
Placid Limited	48.65	106,670.36	19.72	1,479.01	24.91	3,235.31	23.01	4,714.32
Subsidiaries & Step down Subsidiaries (Indian)								
Sidhidata Tradecomm Limited	8.09	17,734.82	11.02	826.86	1.00	129.55	4.67	956.41
Akruray Greenhub Private Limited	(0.01)	(18.91)	(0.04)	(3.29)	-	-	(0.02)	(3.29)
Maharaja Shree Umaid Mills Limited	34.75	76,197.11	60.68	4,551.05	0.94	122.62	22.81	4,673.67
Chakrine Greenfield Private Limited	(0.00)	(1.57)	(0.01)	(0.48)	-	-	(0.00)	(0.48)
Dakshay Greeneries Private Limited	(0.01)	(18.85)	0.01	0.50	-	-	0.00	0.50
Dakshinay Greenpark Private Limited	(0.01)	(27.51)	(0.01)	(0.43)	-	-	(0.00)	(0.43)
Jiwanay Greenview Private Limited	0.01	17.74	0.03	2.04	-	-	0.01	2.04
Kapilay Greeneries Private Limited	0.00	8.49	0.10	7.37	-	-	0.04	7.37
Rawaye Greenpark Private Limited	0.00	3.62	0.07	5.08	-	-	0.02	5.08
Sidhidata Power Pvt. Ltd.	0.28	613.88	(2.20)	(165.16)	0.19	24.96	(0.68)	(140.21)
Lnb Realty Pvt. Ltd.	(0.24)	(532.81)	(7.71)	(578.34)	(0.00)	(0.03)	(2.82)	(578.37)
LNB Renewable Energy Private Limited	15.75	34,535.80	13.45	1,009.03	11.84	1,538.13	12.43	2,547.15
Santay Greenfield Private Limited	(0.00)	(6.02)	0.01	0.63	-	-	0.00	0.63
Subiray Greeneries Private Limited	(0.00)	(4.21)	0.01	0.59	-	-	0.00	0.59
Suruchaye Greeneries Private Limited	(0.01)	(21.89)	(0.15)	(11.31)	-	-	(0.06)	(11.31)
Swastine Greenpark Private Limited	(0.02)	(36.56)	0.00	0.34	-	-	0.00	0.34
LNB Renewable Suncity JV	0.01	26.72	0.09	6.79	-	-	0.03	6.79
Subsidiaries & Step down Subsidiaries (Foreign)								
LNB Sustainability Venture PTE Ltd.	0.19	416.03	(8.98)	(673.52)	-	-	(3.29)	(673.52)
Minority Interest in all Subsidiaries	14.03	30,769.32	22.96	1,721.98	3.51	455.79	10.63	2,177.76
Associates (Indian) (investment as per Equity Method)								
Kiran Vyapar Limited	31.82	69,780.35	22.39	1,679.06	41.98	5,452.47	34.81	7,131.53
The Peria Karamalai Tea & Produce Co. Ltd.	2.69	5,903.75	0.06	4.84	2.64	342.90	1.70	347.75
Navj- Via MSUM + Placid holding also	1.16	2,534.51	(2.36)	(177.36)	0.09	11.35	(0.81)	(166.02)
Indian Cotton - Via MSUM	0.32	703.65	0.00	0.29	5.26	682.71	3.33	683.01
Marwa Textile - Via MSUM	0.00	8.75	0.01	0.69	(0.00)	(0.04)	0.00	0.65
Winsome - Via MSUM	0.35	756.94	(3.80)	(285.06)	-	-	(1.39)	(285.06)
The General Investment Co Limited	1.00	2,191.13	(0.09)	(6.70)	6.29	817.23	3.96	810.52
Adjustments	(58.80)	(128,935.21)	(25.27)	(1,895.05)	1.34	174.38	(8.40)	(1,720.66)

For B Chhawchharia & Co.
Chartered Accountants
Firm Regn. No. 305123E

For and on behalf of the Board of Directors
Placid Limited

Gaurav Kumar Jaiswal
Partner
M. No. 310588

Lakshmi Niwas Bangur
Director
(DIN : 00012617)
Place : Kolkata

Bhaskar Banerjee
Director
(DIN : 00013612)
Place : Kolkata

Place : Kolkata
Dated : 26/05/2025

Atul Krishna Tiwari
Company Secretary

Form AOC-I (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY AS PER COMPANIES ACT, 2013

(figures in lakhs)

Sr. No.	Name of Subsidiary Companies	Reporting Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turnover / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
1	Sidhidata Tradecom Limited	INR	5.00	17,729.84	17,753.67	18.85	9,212.66	2,523.89	1,064.12	237.27	826.86	-	100.00%
2	Akruray Greenhub Private Limited	INR	1.00	(19.91)	46.50	65.41	-	0.25	(3.23)	0.06	(3.29)	-	68.00%
3	Maharaja Shree Umaid Mills Limited	INR	20,058.07	76,197.11	152,509.69	76,312.59	15,969.82	60,757.57	5,247.14	696.08	4,551.05	-	51.45%
4	Chakrine Greenfield Private Limited	INR	1.00	(2.57)	98.85	100.41	-	5.32	(0.30)	-	(0.30)	-	66.00%
5	Dakshay Greeneries Private Limited	INR	1.00	(19.85)	111.46	130.32	-	1.36	0.71	0.22	0.50	-	67.00%
6	Dakshinay Greenpark Private Limited	INR	1.00	(28.51)	172.80	200.31	-	0.17	(0.38)	-	(0.38)	-	62.00%
7	Jiwanay Greenview Private Limited	INR	1.00	16.74	143.38	125.64	-	3.77	2.96	0.92	2.04	-	67.00%
8	Kapilay Greeneries Private Limited	INR	1.00	7.49	154.48	145.99	-	29.25	8.68	1.31	7.37	-	51.00%
9	Rawaye Greenpark Private Limited	INR	1.00	2.62	109.11	105.49	-	14.69	5.38	0.30	5.08	-	66.00%
10	Sidhidata Power Pvt. Ltd.	INR	400.00	213.88	2,838.52	2,224.64	2,772.13	52.56	(165.04)	0.12	(165.16)	-	100.00%
11	Lnb Realty Pvt. Ltd.	INR	350.00	(882.79)	7,556.04	8,088.83	-	466.41	(578.32)	0.03	(578.35)	-	99.00%
12	LNB Renewable Energy Private Limited	INR	8,129.62	26,406.18	46,707.70	12,171.90	24,627.91	11,339.01	1,450.51	441.48	1,009.02	-	55.72%
13	Santay Greenfield Private Limited	INR	1.00	(7.02)	194.55	200.58	-	1.58	1.03	0.40	0.63	-	68.00%
14	Subiray Greeneries Private Limited	INR	1.00	(5.21)	196.35	200.55	-	1.55	0.98	0.39	0.59	-	69.00%
15	Suruchaye Greeneries Private Limited	INR	1.00	(22.89)	109.52	131.41	-	3.87	(11.31)	-	(11.31)	-	66.00%
16	Swastine Greenpark Private Limited	INR	1.00	(37.56)	83.94	120.50	-	1.30	0.75	0.41	0.35	-	68.00%
17	LNB Renewable Suncity JV	INR	5.34	21.38	207.40	180.68	-	2,599.72	11.05	4.26	6.79	-	50.00%
18	LNB Sustainability Venture PTE Ltd.	INR	1,908.42	(1,492.39)	418.86	2.83	-	32.04	(673.52)	-	(673.52)	-	100.00%

1. Names of subsidiaries which are yet to commence operations - NIL

STATEMENT PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANY

Sr. No.	Name of Associates Companies	Shares of Associates held by the Company on year end			Network Attributable to shareholding as per latest audited Balance Sheet		Profit / Loss for the year		Reason why the associates is not considered
		Latest Audited Balance Sheet Date	Nos.	Amount of Investment in Associates	Extent of Holding (%)		Considered in Consolidation	Not considered in Consolidation	
1	Kiran Vyapar Limited	31.03.2025	14,927,532	5,547.83	47.13%	69,780.35	7,131.53	-	Note A -
2	The Peria Karamalai Tea & Produce Co. Ltd.	31.03.2025	1,275,633	3,109.57	37.29%	5,903.75	342.90	-	Note A -
3	Navj- Via MSUM + Placid holding also	31.03.2025	2,895,000	2,512.37	31.52%	2,534.51	(166.31)	-	Note A -
4	Indian Cotton - Via MSUM	31.03.2025	5,100	5.13	31.81%	703.65	683.01	-	Note A -
5	Marwa Textile - Via MSUM	31.03.2025	2,479	30.22	13.25%	8.75	0.65	-	Note A -
6	Winsome - Via MSUM	31.03.2025	8,326,890	782.10	44.35%	756.94	(285.06)	-	Note A -
7	The General Investment Co Limited	31.03.2025	12,113	17.53	21.55%	2,191.13	810.52	-	Note A -

Note A : There is a significant influence due to percentage of Share Capital.

The following information shall be furnished:-

- Names of associates which are yet to commence operations - NIL



Regd. Office : 7, Munshi Premchand Sarani, Hastings, Kolkata - 700 022

Phone : (+91-33) 2223-0016, **E.mail :** placid@lnbgroup.com

Website : www.lnbgroup.com, **CIN :** U74140WB1946PLC014233

ATTENDANCE SLIP
79th ANNUAL GENERAL MEETING

I/We hereby record my/our presence at the 79th Annual General Meeting of the Company at the Registered Office of the Company at 7, Munshi Premchand Sarani, Hastings, Kolkata – 700 022 on Monday, the 29th day of September 2025 at 11.30 A.M.

Member's Folio No.

Member's/Proxy name in Block Letters

Member's/Proxy's Signature

Please complete the Folio No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the Entrance of the Meeting Hall.



Regd. Office : 7, Munshi Premchand Sarani, Hastings, Kolkata - 700 022
Phone : (+91-33) 2223-0016, **E.mail :** placid@lnbgroup.com
Website : www.lnbgroup.com, **CIN :** U74140WB1946PLC014233

PROXY FORM

FORM NO.MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s)	
Registered address	
E-mail Id:	
Folio No.	

I/We, being the Member(s) of the above named Company holding shares, hereby appoint

1. Name :

Address :

Email ID :

Signature :, or failing him/her

2. Name :

Address :

Email ID :

Signature :, or failing him/her

3. Name :

Address :

Email ID :

Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 79th Annual General Meeting of the Company, to be held on Monday, the 29th day of September 2025 at 11.30 A.M at the Registered Office of the Company at 7, Munshi Premchand Sarani, Hastings, Kolkata-700 022 and at any adjournment thereof in respect of such resolutions as are Indicated below :

P.T.O.

ITEM NOS.	RESOLUTION
Ordinary Business	
1.	To consider and adopt:
a.	The Annual Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025 including the Audited Balance Sheet as at 31st March, 2025 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon; and
b.	The Annual Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 including the Audited Balance Sheet as at 31st March, 2025 and Statement of Profit & Loss for the year ended on that date and the Report of the Auditors thereon.
2.	To appoint a Director in place of Mr. Amit Mehta (DIN: 01197047) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Signed this.....day of.....2025

Signature of shareholder(s).....

Signature of Proxy holder(s).....

Affix
Revenue
Stamp

Notes :

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions and Notes, please refer to the Notice of the 79th Annual General Meeting.
3. Please complete all details including details of member(s) in the above box before submission.

BOOK POST

If undelivered, please return to:

PLACID LIMITED

CIN : U74140WB1946PLC014233

7, Munshi Premchand Sarani, Hastings
Kolkata - 700 022 (West Bengal)