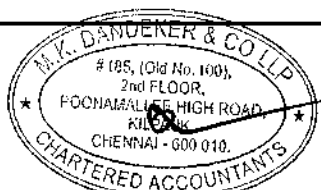


The Peerless General Finance & Investment Company Limited

BALANCE SHEET AS AT MARCH 31, 2024

(All amounts in ₹ Million, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	3	114.52	96.09
(b) Bank Balances other than (a) above	4	261.69	13.53
(c) Derivative Financial Instruments		-	-
(d) Receivables			
(i) Trade Receivables	5.1	-	-
(ii) Other Receivables	5.2	110.78	44.70
(e) Loans	6	6.43	6.86
(f) Investments	7	20,061.23	19,101.37
(g) Other Financial Assets	8	249.50	265.79
		20,804.15	19,528.34
(2) Non-Financial assets			
(a) Inventories	9	481.92	33.27
(b) Income tax assets (net)	29	-	-
(c) Deferred tax assets (net)	29	-	80.32
(d) Investment property	10	196.65	642.76
(e) Biological assets other than bearer plants		-	-
(f) Property, plant and equipment	11.1	114.53	119.01
(g) Right of Use Asset	11.3	23.87	23.22
(h) Other Intangible Assets	11.4	5.67	0.89
(i) Other non-financial Assets	12	330.02	135.46
		1,152.65	1,034.93
(3) Assets Held for Sale	12.1	0.16	-
TOTAL ASSETS		21,956.96	20,563.27
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(i) total outstanding dues of micro enterprises and small enterprises	13	0.84	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13	155.84	81.48
(b) Debt Securities		-	-
(c) Borrowings		-	-
(d) Deposits	14	0.00	0.01
(e) Other financial Liabilities	15	72.58	75.73
		229.26	157.22
(2) Non-Financial Liabilities			
(a) Income tax liabilities (net)	29	427.42	429.52
(b) Provisions	16	25.28	35.77
(c) Deferred tax liabilities (net)	29	31.90	-
(d) Other non-financial Liabilities	17	41.32	57.75
		525.92	523.04
Total Liability		755.18	680.26



The Peerless General Finance & Investment Company Limited

BALANCE SHEET AS AT MARCH 31, 2024 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

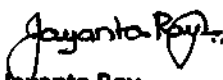
	Notes	As at March 31, 2024	As at March 31, 2023
(3) Equity			
(a) Equity share capital	18	331.56	331.56
(b) Other equity	19	20,870.22	19,551.45
TOTAL EQUITY		21,201.78	19,883.01
TOTAL LIABILITIES AND EQUITY		21,956.96	20,563.27
Summary of material accounting policies	2		

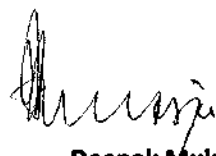
The accompanying notes form an integral part of the financial statements. (Note 1 to 51)

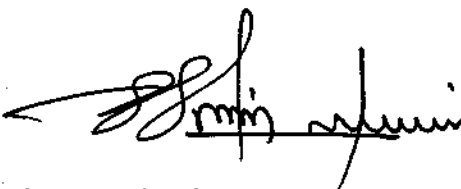
As per our Report of even date

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

For M. K. Dandeker & Co LLP
Chartered Accountants
ICAI Firm Registration
No. 000679S/S000103


Jayanta Roy
Managing Director
DIN: 00022191
Place: Kolkata
Date: June 10, 2024

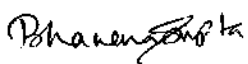

Deepak Mukerjee
Director
DIN: 00046690
Place: Kolkata
Date: June 10, 2024

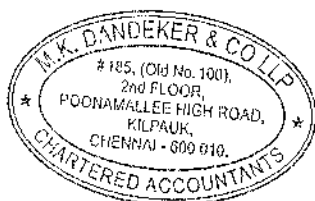


(S. Poosaidurai)
Partner
Membership No. 223754

Place: Kolkata
Date: June 10, 2024


Asoke Kumar Mukhuty
Director - Finance and
Chief Financial Officer
DIN: 00173745
Place: Kolkata
Date: June 10, 2024


Bhawna Gupta
Company Secretary
Membership No.
A46502
Place: Kolkata
Date: June 10, 2024

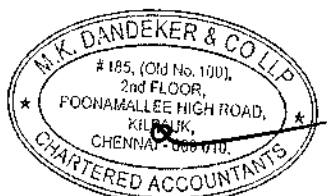


The Peerless General Finance & Investment Company Limited

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

(All amounts in ₹ Million, unless otherwise stated)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
(I) Revenue from operations			
(i) Interest Income	20	786.23	802.35
(ii) Dividend Income	21	199.79	57.76
(iii) Net Gain on Fair value changes	22	2,090.24	85.70
(iv) Net Gain on derecognition of financial instruments under amortised cost category	23	(269.02)	53.68
(v) Profit on sale of Right in Property		24.81	16.01
(vi) Construction Project Income		2.13	9.57
Total Revenue from Operations		2,834.18	1,025.07
(II) Other income	24	634.09	1,254.04
(III) Total income (I+II)		3,468.27	2,279.11
(IV) Expenses			
(i) Finance Costs	25	4.88	4.30
(ii) Net Loss on Fair value changes	22	-	-
(iii) Net Gain on derecognition of financial instruments under amortised cost category		-	-
(iv) Impairment of Financial Instruments	26	80.94	4.43
(v) Construction Project Expenses		1.81	8.08
(vi) Employee benefit expenses	27	311.34	237.27
(vii) Depreciation and amortization	11.5	20.78	21.20
(viii) Other Expenses	28	602.18	607.37
Total expenses		1,021.92	882.65
(V) Profit before exceptional item and tax (III - IV)		2,446.35	1,396.46
(VI) Exceptional item		-	-
(VII) Profit/(Loss) before tax (V - VI)		2,446.35	1,396.46
(VIII) Tax expenses			
Current tax	29	250.00	307.00
Reversal of Tax Expense of Earlier year		(155.52)	(69.12)
Deferred tax- (credit)/charge	29	114.51	(12.37)
Total tax expenses		208.99	225.51
(IX) Profit/(Loss) for the year (VII - VIII)		2,237.36	1,170.95



The Peerless General Finance & Investment Company Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
(X) Other comprehensive income			
(A) Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the defined benefit plans	34 (c)	(9.09)	(2.35)
Income tax relating to items that will not be reclassified to profit or loss	29	2.29	0.59
(B) Items that will be reclassified subsequently to profit or loss			
		-	-
Total other comprehensive income for the year, net of tax (A+B)		(6.80)	(1.76)
Total comprehensive income for the year (IX + X)		2,230.56	1,169.19
Earnings per equity share of par value of Rs. 100 (March 31, 2023 Rs. 100) each (in Rs.)			
Basic (₹)	32	674.80	353.16
Diluted (₹)		674.80	353.16
Summary of material accounting policies	2		

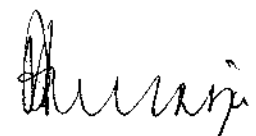
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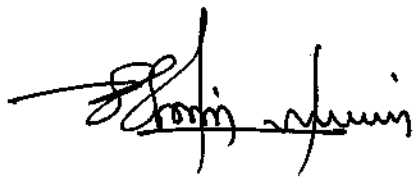
As per our Report of even date

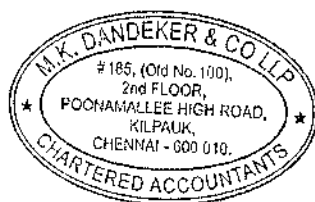
For and on behalf of the Board of Directors of
The Peerless General Finance & Investment Company Limited

For M. K. Dandeker & Co LLP
Chartered Accountants
ICAI Firm Registration
No. 000679S/S000103

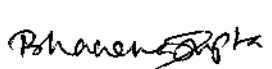

Jayanta Roy
Managing Director
DIN: 00022191
Place: Kolkata
Date: June 10, 2024


Deepak Mukerjee
Director
DIN: 00046690
Place: Kolkata
Date: June 10, 2024


(S. Poosaidurai)
Partner
Membership No. 223754
Place: Kolkata
Date: June 10, 2024




Asoke Kumar Mukhuty
Director - Finance and
Chief Financial Officer
DIN: 00173745
Place: Kolkata
Date: June 10, 2024


Bhawna Gupta
Company Secretary
Membership No.
A46502
Place: Kolkata
Date: June 10, 2024

The Peerless General Finance & Investment Company Limited

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

(All amounts in ₹ Million, unless otherwise stated)

PARTICULARS	Year ended March 31, 2024	Year ended March 31, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	2,446.35	1,396.46
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	20.78	21.20
Profit on Sale of Property, plant and equipment	(4.79)	(246.51)
Profit on Sale of Investment Property	(58.62)	(172.12)
Interest Income	(934.57)	(1,527.40)
Dividend Income	(199.79)	(57.76)
Net (Gain)/Loss on Fair value changes	(2,080.12)	(73.85)
Net Gain on derecognition of financial instruments under amortised cost category	269.02	(53.68)
Finance Costs	4.88	4.30
Impairment of Financial Instruments	80.94	4.43
Provision no longer required written back	(312.28)	(14.79)
Operating Profit before Working Capital changes	(768.20)	(719.72)
Movement in working capital:		
Decrease (increase) in other receivables	(66.08)	(14.43)
Decrease (increase) in Loans	0.38	(0.09)
Decrease in other financial assets	16.29	(14.25)
(Increase) decrease in other non-financial asset	196.33	80.27
(Increase) decrease in inventories	(448.65)	(15.19)
(Decrease) increase in other non-financial liabilities	(105.83)	(24.76)
(Decrease) increase in provisions	(10.49)	(3.09)
(Decrease) increase in other payables	75.20	(14.14)
(Decrease) increase in other financial liabilities	6.86	22.88
(Decrease) increase in deposits	(0.01)	(0.06)
Cash from operating activities	(1,104.20)	(702.58)
Interest received	906.40	1,526.49
Dividend received	199.79	57.76
Income taxes paid (net of refunds)	(96.58)	(166.09)
Net cash provided by operating activities	(94.59)	715.58
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment (including capital work-in-progress)	(15.04)	(17.65)
Proceeds from sale of Property, plant and equipment (including transfer to assets held for sale)	8.11	272.56
Proceeds from sale of investments	41,861.66	13,774.95
Purchase of investments	(41,091.33)	(14,812.15)
Bank fixed deposits having maturity of more than three months matured	(248.16)	4.87
Purchase of investments property	-	(0.24)
Sale/ Transfer to inventories of/from investments property	496.29	165.05
Interest received	28.17	0.91
Net cash provided by (used in) investing activities	1,039.70	(611.70)



The Peerless General Finance & Investment Company Limited

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ Million, unless otherwise stated)

PARTICULARS	Year ended March 31, 2024	Year ended March 31, 2023
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Finance Costs	(4.88)	(4.30)
Equity dividend paid (including tax on equity dividend paid)	(911.79)	(99.47)
Repayment of Lease Liability (including interest expense)	(10.01)	(9.93)
Net cash (used in) financing activities	(926.68)	(113.70)
Net increase (decrease) in cash and cash equivalents (A+B+C)	18.43	(9.82)
Cash and cash equivalents at beginning of the year	96.09	105.91
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	114.52	96.09

COMPONENT OF CASH AND CASH EQUIVALENTS

PARTICULARS	Year ended March 31, 2024	Year ended March 31, 2023
Balances with banks		
In current accounts	114.10	95.81
Cash on hand	0.40	0.26
Cheques / Demand Drafts in hand	-	-
Stamps in hand	0.02	0.02
Total cash and cash equivalents [Refer note 3]	114.52	96.09

Summary of material accounting policies

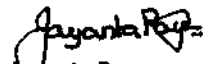
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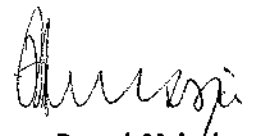
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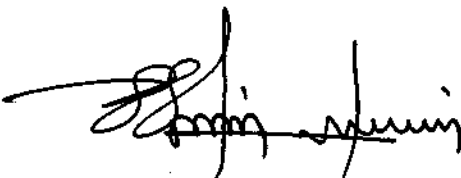
As per our Report of even date

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

For M. K. Dandeker & Co LLP
Chartered Accountants
ICAI Firm Registration
No. 000679S/5000103

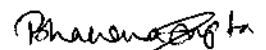

Jayanta Roy
Managing Director
DIN: 00022191
Place: Kolkata
Date: June 10, 2024

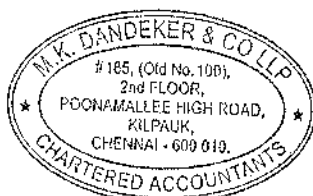

Deepak Mukerjee
Director
DIN: 00046690
Place: Kolkata
Date: June 10, 2024


(S. Poosaidurai)
Partner
Membership No. 223754

Place: Kolkata
Date: June 10, 2024


Asoke Kumar Mukhuty
Director - Finance and
Chief Financial Officer
DIN: 00173745
Place: Kolkata
Date: June 10, 2024


Bhawna Gupta
Company Secretary
Membership No.
A46502
Place: Kolkata
Date: June 10, 2024



THE PEERLESS GENERAL FINANCE & INVESTMENT COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A. Equity share capital

As at March 31, 2024

(All amounts in ₹ Million, unless otherwise stated)

Balance at the beginning of the current reporting period		Changes in Equity Share Capital due to prior period errors		Restated balance at the beginning of the current reporting period		Changes in equity share capital during the current year		Balance at the end of the current reporting period	
No. of Shares	Equity Share Capital	No. of Shares	Equity Share Capital	No. of Shares	Equity Share Capital	No. of Shares	Equity Share Capital	No. of Shares	Equity Share Capital
33,15,584	331.56	-	-	-	-	-	-	33,15,584	331.56

As at March 31, 2023

(All amounts in ₹ Million, unless otherwise stated)

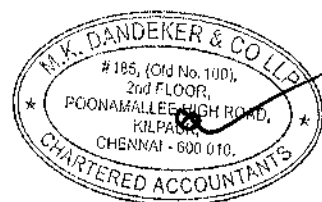
Balance at the beginning of the current reporting period		Changes in Equity Share Capital due to prior period errors		Restated balance at the beginning of the current reporting period		Changes in equity share capital during the current year		Balance at the end of the current reporting period	
No. of Shares	Equity Share Capital	No. of Shares	Equity Share Capital	No. of Shares	Equity Share Capital	No. of Shares	Equity Share Capital	No. of Shares	Equity Share Capital
33,15,584.00	331.56	-	-	-	-	-	-	33,15,584	331.56

B. Other Equity

For the Year ended March 31, 2024

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Capital Reserve	Capital Redemption Reserve	Special Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as on 1st April'2023	0.18	0.02	6,060.54	6,851.15	6,639.56	-	19,551.45
Changes in equity for the year ended March 31, 2024	-	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	-	2,237.36	-	2,237.36
Transfer to special reserve	-	-	447.47	-	(447.47)	-	-
Final Dividend for FY2022-23	-	-	-	-	(580.23)	-	(580.23)
Interim Equity dividend FY2023-24	-	-	-	-	(331.56)	-	(331.56)
Transfer to General Reserve	-	-	-	100.00	(100.00)	-	-
Actuarial gain (loss) on gratuity fund including deferred tax thereon	-	-	-	-	-	(6.80)	(6.80)
Actuarial gain (loss) on gratuity fund including deferred tax thereon transferred to retained earnings	-	-	-	-	(6.80)	6.80	-
Balance as of March 31, 2024	0.18	0.02	6,508.01	6,951.15	7,410.86	-	20,870.22



THE PEERLESS GENERAL FINANCE & INVESTMENT COMPANY LIMITED

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

(a) Year ended March 31, 2023

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Capital Reserve	Capital Redemption Reserve	Special Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as on 1st April 2022	0.18	0.02	5,826.34	6,751.15	5,904.03	-	18,481.72
Changes in equity for the year ended March 31, 2023	-	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	-	1,170.95	-	1,170.95
Transfer to special reserve	-	-	234.20	-	(234.20)	-	-
Final Dividend 2021-22	-	-	-	-	(99.47)	-	(99.47)
Transfer to General Reserve	-	-	-	100.00	(100.00)	-	-
Actuarial gain (loss) on gratuity fund including deferred tax thereon	-	-	-	-	-	(1.76)	(1.76)
Actuarial gain (loss) on gratuity fund including deferred tax thereon transferred to retained earnings	-	-	-	-	(1.76)	1.76	-
Balance as of March 31, 2023	0.18	0.02	6,060.54	6,851.15	6,639.56	-	19,551.45

Summary of material accounting policies

2

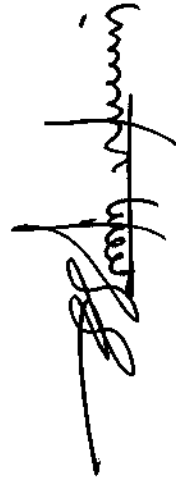
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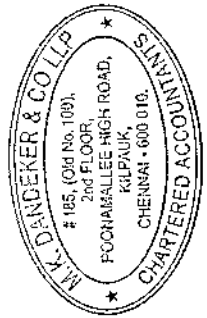
As per our Report of even date

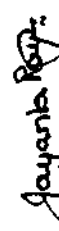
For and on behalf of the Board of Directors of

The Peerless General Finance & Investment Company Limited

For M. K. Dandekar & Co LLP
Chartered Accountants
ICAI Firm Registration
No. 0006795/S000103


(S. Poosaidural)
Partner
Membership No. 223754
Place: Kolkata




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DIN: 00173745
Place: Kolkata
Date: June 10, 2024


Bhawna Gupta
Company Secretary
Membership No. A46502
Place: Kolkata
Date: June 10, 2024

The Peerless General Finance & Investment Company Limited

Notes to the Ind AS financial statements (Continued)

Note 1: Corporate information

The Peerless General Finance & Investment Company Limited (the 'Company') was incorporated in India with limited liability on October 25, 1932. The Company is domiciled in India and has its registered office at "Peerless Bhawan" 3, Esplanade East, Kolkata-700069, West Bengal, India. The Status of Company is Non-Banking Financial Company - Investment and Credit Company (NBFC-ICC).

The financial statements for the year ended March 31, 2024 were approved by the Company's Board of Directors and authorized for issue on June 10, 2024

Note 2: Summary of material accounting policies information

2.1 Basis of preparation

These financial statements comprising of balance sheet as at March 31, 2024, statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

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

- certain financial assets and liabilities, including derivative instruments if any, that are measured at fair value
- assets held for sale
- defined benefit plan assets

Previous year's comparative numbers in the financial statements have been reclassified wherever necessary, to conform to current year's presentation.

2.2 Summary of Material accounting policies Information.

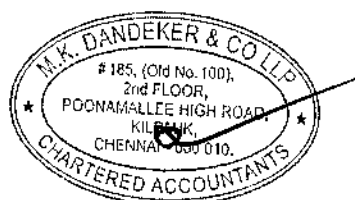
Information adopted by the Company:

(a) Property, plant and equipment, capital work-in-progress, Investment Property and depreciation

Property, plant and equipment and capital work-in-progress

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

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



The Peerless General Finance & Investment Company Limited

Notes to the Ind AS financial statements (Continued)

Depreciation

Depreciation is computed using the rates arrived at based on the useful lives as specified in Schedule II of the Companies Act, 2013 as follows:

- a) Furniture & Fixtures and Office Appliances (excluding Computers) – SLM Basis
- b) All Other Fixed Assets – WDV Basis.

Intangible Assets have been amortised on straight line basis over a period of 3 years. Leasehold premises are amortized/depreciated over the period of the lease. Leasehold improvements are amortized/depreciated over the period of the lease or useful life of respective assets whichever is less.

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

(b) Impairment of non financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's or cash generating units' ('CGU') fair value less cost of disposal, and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to assets.

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

(c) Foreign currencies

The financial statements are presented in Indian Rupees ('INR'), which is the functional currency of the Company.

Foreign currency balances

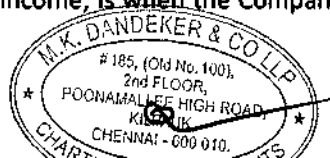
Transactions in foreign currencies are initially recorded by the Company at their respective functional currency using spot rates on the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the relevant functional currency at exchange rates at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss.

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

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



The Peerless General Finance & Investment Company Limited

Notes to the Ind AS financial statements (Continued)

(d) Revenue recognition

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

The Company has applies the guidance as per Ind AS 115, 'Revenue from Contracts with Customers', by applying revenue recognition criteria for each distinct performance obligations. For allocating the transaction price, the Company has measures the revenue in respect of each performance obligation of a contract at its relative selling price. The price that is regularly charged for an item when sold separately is the best evidence of its selling price.

The Company presents revenues net of indirect taxes in its statement of profit and loss.

Performance obligation

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

Contract balances

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

(e) Income tax

Current income tax

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

Current income tax relating to items recognized outside statement of profit or loss is recognized either in other comprehensive income or 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.

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



The Peerless General Finance & Investment Company Limited

Notes to the Ind AS financial statements (Continued)

Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

Deferred tax relating to items recognized outside profit or loss is recognized either in other comprehensive income or in equity as applicable. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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

The Company has exercised the option permitted under Section 115BAA of the Indian Income Tax Act, 1961.

Appendix C to Ind AS 12 Uncertainty over Income Tax Treatments:

The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 and does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses the following:



The Peerless General Finance & Investment Company Limited

Notes to the Ind AS financial statements (Continued)

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

The Company has determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty is followed. In determining the approach that better predicts the resolution of the uncertainty, the Company considers, for example, (a) how it prepares its income tax filings and supports tax treatments; or (b) how the Company expects the taxation authority to make its examination and resolve issues that might arise from that examination.

(f) Investment properties

Investment properties are measured initially at cost. After initial measurement, the Company measures investment properties in accordance with cost model applicable in respect of PPE. Though the Company measures investment property using costbased measurement, the fair value of investment property is disclosed annually in the notes which form an integral part of the financial statements. Fair values are determined based on an evaluation performed by an accredited external independent valuer applying a valuation technique as per the international norms and standards. Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from such disposal. The difference between the net sale proceeds and the carrying amount of asset is recognized in statement of profit and loss in the period of derecognition.

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

(g) Non-current assets held for sale

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

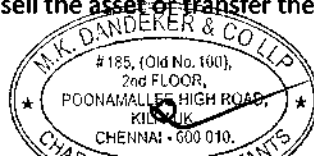
Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment once classified as held for sale are not depreciated.

All other assets in the financial statements are at amounts for continuing operations, unless otherwise mentioned.

(h) Fair value measurement

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



The Peerless General Finance & Investment Company Limited

Notes to the Ind AS financial statements (Continued)

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At the reporting date, the Company analyzes the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

(i) Financial instruments – initial recognition and subsequent measurement

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



The Peerless General Finance & Investment Company Limited

Notes to the Ind AS financial statements (Continued)

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets measured at amortized cost, fair value through other comprehensive income or fair value through statement of profit or loss as appropriate. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Investments in subsidiaries and associate are carried at cost as per Ind AS 27 - Separate Financial Statements.

Subsequent measurement

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

- Debt instruments measured at amortized cost
- Debt instruments at fair value through other comprehensive income ('OCI')
- Debt instruments, derivatives and equity instruments at fair value through statement of profit or loss

Debt instruments measured at amortized cost

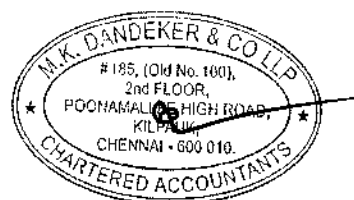
This category is the most relevant to the Company. Debt instruments are measured at amortized cost if the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financials assets are amortized using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

Debt instruments at fair value through OCI

Debt instruments are measured at fair value through other comprehensive income if the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments at fair value through profit or loss

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



The Peerless General Finance & Investment Company Limited

Notes to the Ind AS financial statements (Continued)

Derecognition

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

- The contractual rights to the cash flows from the financial asset expire or
- The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

Impairment of financial assets

a) Overview of ECL principles

In accordance with Ind AS 109, the Company uses ECL model, for evaluating impairment of financial assets other than those measured at Fair Value through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

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

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

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

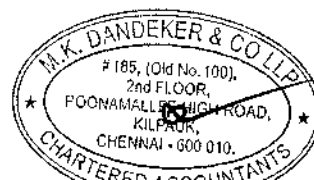
Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the lifetime ECL. Stage 2 loans also includes facilities where the credit risk has improved, and the loan has been reclassified from stage 3.

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

b) Calculations of ECL's

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

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



The Peerless General Finance & Investment Company Limited

Notes to the Ind AS financial statements (Continued)

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

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

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

The mechanics of the ECL method are summarised below:

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

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

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

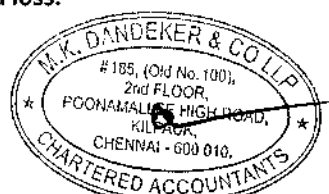
Interest income

The Company calculates interest income by applying 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 Company calculates interest income on the net basis. If the financial asset cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis.

Under Ind AS 109, interest income is recorded using the effective interest rate method for all financial instruments measured at amortised cost and financial instrument measured at FVOCI. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

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

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



The Peerless General Finance & Investment Company Limited

Notes to the Ind AS financial statements (Continued)

Dividend income

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities held for trading are measured at fair value through profit or loss.

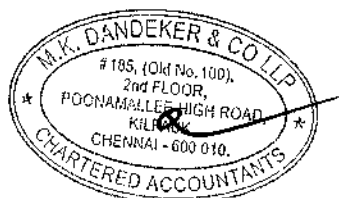
Derecognition

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

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a nonfinancial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109 – Financial Instruments, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss, unless designated as effective hedging instruments.



The Peerless General Finance & Investment Company Limited

Notes to the Ind AS financial statements (Continued)

(j) Leases

Company as a Lessee

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

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

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

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

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

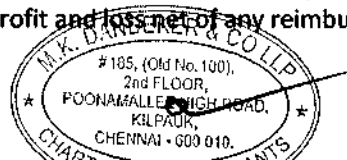
Company as a Lessor

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

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

(k) Provisions, contingent liabilities and contingent assets

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



The Peerless General Finance & Investment Company Limited

Notes to the Ind AS financial statements (Continued)

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

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

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

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

(I) Retirement and other employee benefits

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

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

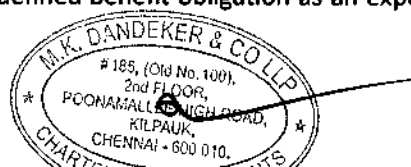
The Company operates a defined benefit gratuity plan in India, under which the Company makes contributions to a fund administered and managed by the Life Insurance Corporation of India ('LIC') to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with the Company and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

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

Past service costs are recognized in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:



The Peerless General Finance & Investment Company Limited

Notes to the Ind AS financial statements (Continued)

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

(m) Cash dividend to equity shareholders of the Company

The Company recognizes a liability to make cash or noncash distributions to equity shareholders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the Act, a distribution of interim dividend is authorized when it is approved by the Board of Directors and final dividend is authorized when it is approved by the shareholders of the Company. A corresponding amount is recognized directly in other equity.

(n) Earnings per share

The earnings considered in ascertaining the Company's earnings per share comprise the net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of shares, if any which would have been issued on the conversion of all dilutive potential equity shares. The weighted average number of shares and potentially dilutive equity shares are adjusted for the bonus shares and sub-division of shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(o) Deposit from Public

All amounts received from Certificate-holders including renewal subscription, other than Processing and maintenance charges as allowed by Reserve Bank of India (RBI), which were credited to income, are accounted for as Deposit from Public along with interest thereon as accrued from year to year, so as to meet the obligations to the Certificate-holders on or before maturity in terms of the schemes and/or the directions issued by RBI in this respect. Repayments to Certificate-holders are reduced therefrom.

Interest to certificate-holders is provided at the rates or amounts determined in terms of contract entered into with Certificate-holders depending upon the status of the respective certificates i.e. continued or discontinued as at the yearend in terms of approval received from RBI and is added to and shown as Deposit from Public. Interest to certificate-holders on unidentified subscription deposit has been provided for at the contractual rate/minimum rate prescribed by RBI.

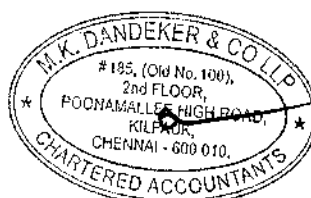
Deposits maturing and remaining outstanding for more than seven years has been remitted to Investor Education and Protection Fund (IEPF) and obligation of the Company to that extent stands extinguished. Such deposits subsequently claimed by the depositors are paid by IEPF.

(p) Inventories

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

(q) Cash and cash equivalents

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



The Peerless General Finance & Investment Company Limited

Notes to the Ind AS financial statements (Continued)

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
NOTE 3: CASH AND CASH EQUIVALENTS		
Balance with banks		
In current accounts**	114.10	95.81
Cash on hand	0.40	0.26
Cheques / Demand Drafts in hand	-	-
Stamps in hand	0.02	0.02
	114.52	96.09

Note: Balance with banks in current accounts do not earn any interest income.

** Includes Rs. 0.36 million (March 31, 2023 Rs. 0.14 million) kept in an Escrow account, on account of security towards Aggregate Liability to Depositors (ALD). Refer Note 14.2

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
NOTE 4: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Balance with banks		
In Unpaid Dividend accounts	6.62	10.76
In Interim Dividend account	-	-
Fixed deposit account with banks (with original maturity more than 3 months but less than 12 months)*	255.07	2.77
	261.69	13.53

* Fixed deposits of Rs. 1.03 million (March 31, 2023 Rs. 0.97) which have been kept as margin money for Bank Guarantee availed from Bank.

Balance with banks in unpaid dividend accounts do not earn any interest income.

NOTE 5: RECEIVABLES

(All amounts in ₹ Million, unless otherwise stated)

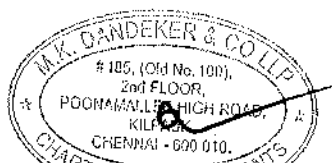
	As at March 31, 2024	As at March 31, 2023
5.1 TRADE RECEIVABLES		
Trade Receivables	-	-
5.2 Other receivables		
From parties other than related parties		
Secured, considered good	-	-
Unsecured, considered good	105.75	37.76
Unsecured, considered credit impaired	1.97	3.85
Less: Allowance for credit impaired	(1.97)	(3.85)
From related parties		
Unsecured, considered good	5.03	6.94
	110.78	44.70
	110.78	44.70

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

ii) Other receivables are non-interest bearing and are generally on terms of 30 days.

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Breakup of Other Receivables		
Rent and Service Charges Receivable, Reimbursement Receivables	92.30	26.22
Receivable from Employee State Insurance	18.48	18.48
	110.78	44.70



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

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

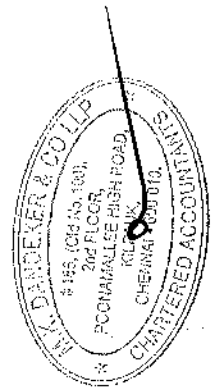
(All amounts in ₹ Million, unless otherwise stated)

Particulars	Less than 6 months	6 months 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	88.14	0.88	3.09	0.02	0.18	92.30
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	0.04	-	0.03	0.56	0.71	1.34
(iv) Disputed Trade Receivables – considered good	-	-	-	-	18.47	18.47
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	0.64	0.64
Impairment Allowance	(0.04)	-	(0.03)	(0.56)	(1.34)	(1.97)
Total	88.14	0.88	3.09	0.02	18.66	110.78

Outstanding for following periods from due date of payment as on 31st March 2023

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Less than 6 months	6 months 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	22.15	1.53	0.74	0.68	0.33	25.43
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	3.85	3.85
(iv) Disputed Trade Receivables – considered good	-	-	-	-	19.27	19.27
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Impairment Allowance	-	-	-	-	(3.85)	(3.85)
Total	22.15	1.53	0.74	0.68	19.60	44.70

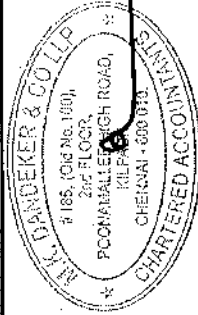


The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

NOTE 6: LOANS

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Amortised Cost	At Fair Value		Amortised Cost	At Fair Value	
		Through OCI	Through P&L		Through OCI	Through P&L
Loan against mortgage/hypothecation of Properties/Vehicles	7.07			7.07		
House Building Loan to employees	0.59			0.59		
Consumer Durable Loan to employees	0.01			0.01		
Personal Loan to employees	0.20			0.20		
Total Gross	7.87			7.87		
Less: Impairment Loss Allowance	(1.43)			(1.43)		
Total Net	6.43			6.43		
Security Details						
Secured by tangible assets	7.67	-	-	7.67	8.74	-
Secured by intangible assets	-	-	-	-	-	-
Covered by Bank/Government Guarantees	-	-	-	-	-	-
Unsecured	0.20	-	-	0.20	0.33	-
Total Gross	7.87			7.87	9.07	
Less: Impairment Loss Allowance	(1.43)			(1.43)		
Total Net	6.43			6.43	6.86	
Loans in India & Outside India						
Loans in India						
Public Sector						
Others	7.87	-	-	7.87	9.07	-
Total Gross	7.87			7.87	9.07	
Less: Impairment Loss Allowance	(1.43)			(1.43)		
Total Net	6.43			6.43	6.86	
Loans outside India - Gross						
Less: Impairment Loss Allowance	-			-		
Total Net						
Total Net - Loans in India & Outside India - (1+2)	6.43			6.43	6.86	



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

Note 6.1: An analysis of changes in the gross carrying amount

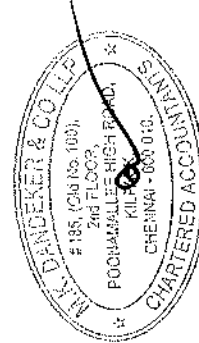
(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2024				As at March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	7.86	-	1.21	9.07	8.19	-	1.21	9.40
Assets derecognised or repaid (excluding write offs)	(0.41)	-	-	(0.41)	(0.33)	-	-	(0.33)
Transfers	-	-	-	-	-	-	-	-
Amounts written off	-	-	(0.78)	(0.78)	-	-	-	-
New assets originated	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	7.45	-	0.43	7.87	7.86	-	1.21	9.07

Note 6.2: Reconciliation of ECL balance (impairment allowance) is given below

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2024				As at March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	1.00	-	1.21	2.21	1.00	-	1.21	2.21
Addition during the year	-	-	-	-	-	-	-	-
Reversal during the year	-	-	(0.78)	(0.78)	-	-	-	-
ECL allowance - closing balance	1.00	-	0.43	1.43	1.00	-	1.21	2.21



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

NOTE 7 : INVESTMENTS

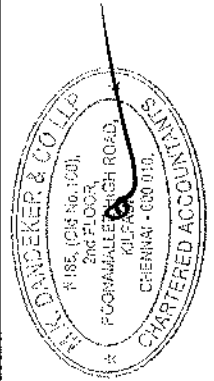
(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Amortised Cost	At Fair Value		Amortised Cost	At Fair Value	
		Through OCI	Through P&L		Through OCI	Through P&L
Mutual Funds	-	5,304.17	-	-	4,713.06	-
Investment in Portfolio Management Services*	-	1,371.83	-	-	986.45	-
Government Securities	3,676.06	-	-	3,677.42	-	-
Other Approved Securities - Fixed Deposit**	47.56	-	-	44.96	-	-
Debt Securities***	5,249.74	-	-	5,509.14	-	-
Equity Instruments	-	1,967.58	-	-	1,324.58	-
Subsidiaries	-	2,231.02	-	-	-	-
Joint Venture	-	6.63	-	-	-	6.63
Fixed Deposits with NBFC	519.33	-	-	1,449.10	-	-
Investment in Gold ETF	-	363.90	-	-	-	-
Investment in Right to Property	45.90	-	-	45.90	-	-
Total Gross	9,538.59	9,007.49	2,237.65	10,726.53	7,024.09	2,277.01
Less: Impairment Loss Allowance	(33.90)	-	(688.59)	(284.65)	-	(641.59)
Total Net	9,504.69	9,007.49	1,549.06	10,441.88	7,024.09	1,635.42
Investment in India & Outside India						
(1) Investment in India	9,538.59	9,007.49	2,237.65	10,726.53	7,024.09	2,277.01
(2) Investment outside India	-	-	-	-	-	-
Total Gross	9,538.59	9,007.49	2,237.65	10,726.53	7,024.09	2,277.01
Less: Impairment Loss Allowance	(33.90)	-	(688.59)	(284.65)	-	(641.59)
Total Net	9,504.69	9,007.49	1,549.06	10,441.88	7,024.09	1,635.42

* Investment in Portfolio Management Services includes Equity Rs. 824.82 Million, Mutual Funds Rs. 360.76 Million And AIF Rs. 186.25 Million (Previous Year 2022-23 Equity Rs. 667.72 Millions, Mutual Funds Rs.183.59 Million and AIF Rs.135.14 Million)

**Includes Rs. 47.56 million (March 31, 2023 Rs. 44.96 million) kept in an Escrow account, on account of security towards Aggregate Liability to Depositors (ALD). Refer Note 14.2

***Includes Rs. 1780 million [Face Value – Rs. 1780 million] (March 31,2023 Rs. 780 million [Face Value – Rs. 780 million]) on account of Debentures issued by subsidiaries



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

NOTE 7.1 : INVESTMENTS

Subsidiaries

A) Investment in Equity Shares

(All amounts in ₹ Million, unless otherwise stated)

Name of Subsidiary Company	As at March 31, 2024			As at March 31, 2023		
	No. of Shares	Amount of Investment	% of Shareholding	No. of Shares	Amount of Investment	% of Shareholding
Peerless Financial Services Ltd (F.V. Rs. 10 Per Share)	3,44,89,408	511.95	92.57%	3,44,89,408	511.95	92.57%
Peerless Financial Products Dist.Ltd. (F.V. Rs. 10 Per Share)	5,19,68,536	519.69	100.00%	5,19,68,536	519.69	100.00%
Peerless Hospitex & Hospital (F.V. Rs. 10 Per Share)	2,20,71,333	338.18	93.64%	2,20,71,333	338.18	93.64%
Peerless Hotels Limited (F.V. Rs. 10 Per Share)	45,77,716	419.69	99.95%	45,77,716	419.69	99.95%
Peerless Securities Limited (F.V. Rs. 10 Per Share)*	1,84,18,458	261.51	97.48%	2,11,90,400	300.87	97.48%
Total		2,051.02			2,090.38	

*During the year, the Company has done buy back of 27,71,942 (P.Y. 28,89,600)equity shares.

B) Investment in Preference Shares

(All amounts in ₹ Million, unless otherwise stated)

Name of Subsidiary Company	As at March 31, 2024			As at March 31, 2023		
	No. of Shares	Amount of Investment	% of Shareholding	No. of Shares	Amount of Investment	% of Shareholding
Peerless Hospitex & Hospital 8.5% (F.V. Rs. 100 Per Share)	18,00,000	180.00	100.00%	18,00,000	180.00	100.00%
Total		180.00			180.00	

C) Total (A+B)

2,231.02

2,270.38

Investment in Equity Shares

(All amounts in ₹ Million, unless otherwise stated)

Name of Joint Venture	As at March 31, 2024			As at March 31, 2023		
	No. of Shares	Amount of Investment	% of Shareholding	No. of Shares	Amount of Investment	% of Shareholding
Bengal Peerless Housing Develop. Co. Ltd. (F.V. Rs. 10 Per Share)	6,62,850	6.63	36.70%	6,62,850	6.63	36.70%
Total		6.63			6.63	



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
NOTE 8: OTHER FINANCIAL ASSETS		
Accrued Interest on Loan to Employees*	0.87	1.38
Accrued Interest on Investments @\$	200.50	228.16
Advances Recoverable (advance to employees and others)	0.27	0.11
Security Deposits**	21.35	9.77
Gratuity fund with LIC (Note 34)	4.97	9.05
Investment in sublease	21.54	17.32
	249.50	265.79

* Secured against mortgage of properties and hypothecation of consumer durable items.

@ Includes Rs. 0.36 million (March 31, 2023 Rs. Nil million) interest accrued on investments earmarked on account of security towards Aggregate Liability to Depositors (ALD). Refer Note 14.2

** Security deposits are primarily towards electricity and rental deposits.

\$ Includes interest receivable of Rs.Nil million (previous year Rs. 14.15 million) from related party

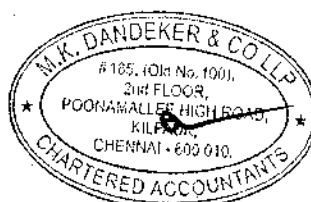
(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
NOTE 9: INVENTORIES		
(Valued at Lower of Cost and Net Realisable Value)		
Project Work in Progress	472.83	26.16
Less: Provisions against Project Work in Progress		(3.79)
Net Project Work in Progress	472.83	22.37
Stock of Flats & Office Space (Construction Projects)	9.09	10.90
	481.92	33.27
Breakup of Project Work in Progress		
Cost of Land* (Note 10)	430.29	-
Cost of Construction	42.54	0.07
Other Development Costs	-	26.09
	472.83	26.16

*Cost of land transferred from Investment Properties to Inventories upon execution of operative agreements / arrangements with key vendor entities

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
NOTE 10: INVESTMENT PROPERTY		
Land & Building		
Land :		
Opening Balance (Deemed Cost)	466.15	465.91
Add: Additions during the year	-	0.24
Add: Transfer to Project WIP (Trium Project) (Note 9)	(430.29)	-
Less: Deletion during the year	-	-
Closing Balance (A)	35.86	466.15



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Building		
Opening Balance (Deemed Cost)	223.62	190.99
Additions	-	-
Add- Reclassified from Non Current Asset Held for Sale (refer note no 12.1)	-	20.22
Add- Reclassified from Property Plant and Equipment (refer note no 11.1)	-	23.40
Deletions	(8.17)	(10.99)
Closing Balance (B)	215.45	223.62
Total Gross Closing Amount (A+B)	251.31	689.78
Depreciation and impairment		
Opening Balance	47.02	41.10
Additions	8.45	8.47
Deletions	(0.81)	(2.55)
Closing Balance	54.66	47.02
TOTAL	196.65	642.76

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

Note 10.1 : Amounts recognised in Statement of Profit and Loss for Investment Property

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Rental income	32.42	24.57
Direct operating expense from property that generated rental income	9.41	7.18

Contractual obligations

The Company has no contractual obligations to purchase, construct or develop investment property. However, the responsibility for its repairs, maintenance or enhancements is with the Company. Refer Note 36 (2) for capital commitment towards investment property.

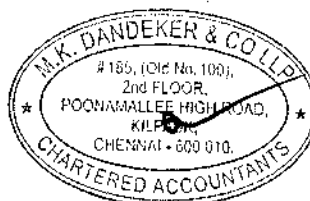
Fair value

The fair valuation of investment property as at March 31, 2024 is Rs. 5098.35 millions and March 31, 2023 is Rs 5593.08 millions.

The Fair valuation for the year ended 31st March 2024 & 31st March 2023 is based on valuation by registered valuers as defined under rule 2 of Companies (Registered Valuer and Valuation) Rules, 2017.

Pledged details

Investment property is not pledged.



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

Note 11.1 : Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024 and March 31, 2023 are as follows :

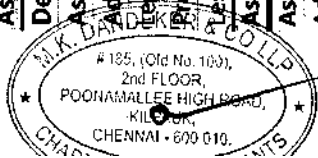
(All amounts in ₹ Million, unless otherwise stated)

Description	Leased assets		Owned assets							Grand Total
	Leasehold land *	Leasehold buildings	Buildings including Flats	Lifts	Furniture and fixtures	Electrical installations	Office Equipment	Computers	Vehicles	
Gross Block										
As at 31 March 2022	38.73	33.05	89.46	2.12	18.50	19.79	1.36	4.98	12.60	220.59
Add: Additions during the year	-	-	4.45	1.38	1.93	0.31	2.57	1.10	6.61	18.34
Less: Transfer to Investment Property#(Note 10)	-	21.44	10.26	-	-	-	-	-	-	31.70
Less: Deletion during the year	-	-	8.10	-	0.02	0.12	0.08	0.10	1.39	9.81
As at 31 March 2023	38.73	11.61	75.55	3.50	20.41	19.98	3.85	5.98	17.82	197.42
As at 31 March 2023	38.73	11.61	75.55	3.50	20.41	19.98	3.85	5.98	17.82	197.42
Add: Additions during the year	-	-	1.08	-	4.42	0.31	1.67	1.28	0.14	8.89
Less: Transfer to Asset held for Sale (Note 12.1)	-	-	0.22	-	-	-	-	-	-	0.22
Less: Deletion during the year	-	-	4.44	-	0.03	0.20	-	0.13	1.34	6.13
As at 31 March 2024	38.73	11.61	71.97	3.50	24.80	20.09	5.51	7.13	16.62	199.97
Depreciation										
As at 31 March 2022	-	7.48	36.52	2.12	8.95	12.92	0.76	4.74	12.60	86.09
Add: Depreciation for the year	-	1.28	2.77	0.17	1.60	1.78	0.45	0.41	1.21	9.67
Less: Transfer to Investment Property#(Note 10)	-	5.61	2.69	-	-	-	-	-	-	8.30
Less: Depreciation on deletion	-	-	7.40	-	0.02	0.11	0.03	0.10	1.38	9.05
As at 31 March 2023	-	3.15	29.20	2.29	10.53	14.59	1.18	5.05	12.42	78.41
As at 31 March 2023	-	3.15	29.20	2.29	10.53	14.59	1.18	5.05	12.42	78.41
Add: Depreciation for the year	-	0.41	2.24	0.22	1.92	1.44	0.85	1.11	1.73	9.92
Less: Transfer to Asset held for Sale (Note 12.1)	-	-	0.06	-	-	-	-	-	-	0.06
Less: Depreciation on deletion	-	-	1.29	-	0.02	0.15	-	0.12	1.24	2.82
As at 31 March 2024	-	3.56	30.08	2.51	12.43	15.89	2.03	6.04	12.91	85.44
Net block										
At 31 March 2024	38.73	8.05	41.89	0.99	12.37	4.20	3.48	1.10	3.71	114.53
At 31 March 2023	38.73	8.46	46.35	1.21	9.88	5.38	2.66	0.93	5.40	119.01

* The tenure of leasehold land is for infinite period and accordingly no amortisation charge has been recognised on same.

During the previous year, Company had reclassified some of its leasehold building and flats(8 properties) to investment property.

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



The Peerless General Finance & Investment Company Limited

Notes to the Ind AS financial statements (Continued)

Note 11.2: Capital work-in-progress

Ageing schedule of capital work-in-progress

Description	As at March 31, 2024				As at March 31, 2023			
	Less than 1 Year	1-2 Years	2-3 years	More than 3 year	Total	Less than 1 Year	1-2 Years	2-3 years
Capital work in progress - Building	-	-	-	-	-	-	-	-
Capital work in progress - Intangible Assets	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

(All amounts in ₹ Million, unless otherwise stated)

Note 11.3: Right of Use Asset

The changes in the carrying value of Right of Use Assets for the year ended March 31, 2024 are as follows :

Description	Gross Block				Depreciation and Amortisation				Net Block	
	As at 31 March 2023	Additions During the year	Deletion during the year	As at 31 March 2024	As at 31 March 2023	Additions During the year	Deletion during the year	As at 31 March 2024	As at 31st March '2023	As at 31st March '2024
Building	25.62	1.71	1.33	26.00	2.40	1.05	1.33	2.12	23.87	23.22
Total	25.62	1.71	1.33	26.00	2.40	1.05	1.33	2.12	23.87	23.22

(All amounts in ₹ Million, unless otherwise stated)

The changes in the carrying value of Right of Use Assets for the year ended March 31, 2023 are as follows :

Description	Gross Block				Depreciation and Amortisation				Net Block	
	As at 31 March 2022	Additions During the year	Deletion during the year	As at 31 March 2023	As at 31 March 2022	Additions During the year	Deletion during the year	As at 31 March 2023	As at 31st March '2022	As at 31st March '2023
Building	26.98	0.24	1.60	25.62	2.97	1.02	1.60	2.40	23.22	24.01
Total	26.98	0.24	1.60	25.62	2.97	1.02	1.60	2.40	23.22	24.01

(All amounts in ₹ Million, unless otherwise stated)

Note 11.4: Intangible assets

The changes in the carrying value of Right of Use Assets for the year ended March 31, 2024 are as follows :

Description	Gross Block				Depreciation and Amortisation				Net Block	
	As at 31 March 2023	Additions During the year	Deletion during the year	As at 31 March 2024	As at 31 March 2023	Additions During the year	Deletion during the year	As at 31 March 2024	As at 31st March '2023	As at 31st March '2024
Computer software	3.90	6.14	-	10.04	3.01	1.36	-	4.37	0.89	0.89
Total	3.90	6.14	-	10.04	3.01	1.36	-	4.37	0.89	0.89

(All amounts in ₹ Million, unless otherwise stated)

The changes in the carrying value of Right of Use Assets for the year ended March 31, 2023 are as follows :

Description	Gross Block				Depreciation and Amortisation				Net Block	
	As at 31 March 2022	Additions During the year	Deletion during the year	As at 31 March 2023	As at 31 March 2022	Additions During the year	Deletion during the year	As at 31 March 2023	As at 31st March '2022	As at 31st March '2023
Computer software	3.69	0.21	-	3.90	2.01	1.00	-	3.01	0.89	1.68
Total	3.69	0.21	-	3.90	2.01	1.00	-	3.01	0.89	1.68

(All amounts in ₹ Million, unless otherwise stated)

The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
NOTE 11.5: DEPRECIATION		
Property, Plant and Equipment (Refer Note 11.1)	9.92	9.67
Intangible Assets (Refer Note 11.4)	1.36	1.00
Investment Property (Refer Note 10)	8.45	8.47
Depreciation on Non Current Assets Reclassified (Refer Note 12.1)		1.04
Right to Use Asset (Refer Note 11.3)	1.05	1.02
	20.78	21.20

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
NOTE 12: OTHER NON-FINANCIAL ASSETS		
Advance to Suppliers	3.41	7.87
Prepaid Expenses	35.64	33.02
Advance towards acquisition of Investment property (from related party)	26.27	94.18
Capital Advance	264.25	-
Branch and Other Office Adjustments (Net)	0.18	0.19
GST Input and Receivables	0.27	0.20
	330.02	135.46

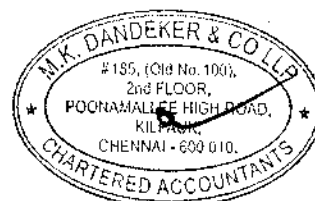
(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Note 12.1- Non current assets held for sale	0.16	-
	0.16	-

	As at March 31, 2024	As at March 31, 2023
Note 12.2- Movement of non current assets held for sale		
Opening Balance	-	31.42
Add- transferred from Property plant and equipment (Note 11.1)	0.16	-
Less- Sold during the year		(10.16)
Less- Depreciation on non current assets reclassified (Note 11.4)		(1.04)
Less- transferred to Investment Property (Note 10)*		(20.22)
Closing Balance	0.16	-

Note 12.3 - The Company, at its Board Meeting held on July 7, 2023, had decided to sell some of its properties and had estimated completion of sale of these properties within the next 12 months. Accordingly, the Company has reclassified these properties as "Non Current Asset Held for Sale" from the erstwhile "Property Plant and Equipment". Non-Current Asset held for Sale is recognised at lower of Carrying value or Recoverable value i.e., Rs. 0.16 million.

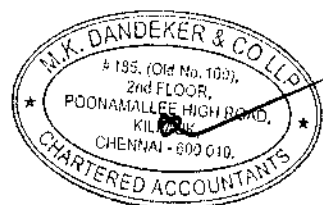
During the previous year the Company had reclassified non current assets held for sale to investment property as the same ceases to be non current assets held for sale. The Company has measured non current asset that ceases to be classified as non current held for sale at the lower of its carrying value of Rs. 20.22 million adjusted for depreciation of Rs. 1.04 million and its recoverable amount of Rs. 306.62 million and shown it under investment property in note 10.



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
NOTE 13: OTHER PAYABLES		
Liability for expenses		
Due to Micro and Small Enterprises	0.84	-
Due to other than Micro and Small Enterprises	155.84	81.48
	156.68	81.48
Details of Liability for Expenses		
Commission to Executive Directors	103.00	36.00
Commission to Non- Executive Directors	18.00	12.00
Expenses Payable	35.68	33.48
	156.68	81.48



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

NOTE. 13.1 AGEING SCHEDULE OF TRADE PAYABLES

As at 31 March 2024

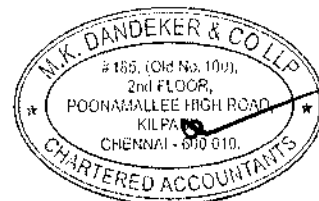
(All amounts in ₹ Million, unless otherwise stated)

Particulars	Outstanding from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) MSME	0.84	-	-	-	-	0.84
(ii) Others	147.23	0.01	2.43	-	4.66	154.33
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	0.15	0.13	0.25	0.26	0.72	1.51
Total	148.22	0.14	2.68	0.26	5.38	156.68

As at 31 March 2023

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Outstanding from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	76.25	-	-	-	4.12	80.37
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	0.13	0.13	0.26	0.24	0.36	1.11
Total	76.38	0.13	0.26	0.24	4.48	81.48



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
NOTE 14: DEPOSITS		
Deposit from Public - at amortised cost	0.00	0.01
	0.00	0.01

14.1 The Company has transferred an amount of Rs. 0.01 million (Rs. 0.05 million during the year ended March 31, 2023) to the IEPF Authority during the year ended March 31, 2024 and repaid Rs. Nil million (Rs. 0.01 million during the year ended March 31, 2023) to its depositors during the year ended March 31, 2024. The Company has transferred these amounts to IEPF Authority on a monthly basis since there are various maturity due dates of deposits of unclaimed deposits. This amount transferred represents the total amount of matured deposits (including interest accrued thereon till respective dates of maturity), which were lying unclaimed for a period of 7 years or more from their respective dates of maturity. [Refer Note No. 37 (c)].

14.2 The book value & accrued interest of Investments Linked with Escrow Account (including Escrow Bank Account) amounts to Rs. 47.56 million as at 31st March 2024 (As at March 31, 2023 Rs. 45.10 millions) against outstanding Liability towards Depositors of Rs. 0.004 million as at 31st March 2024 (As at March 31, 2023 Rs. 0.01 million).

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
NOTE 15: OTHER FINANCIAL LIABILITIES		
Security Deposits*	5.52	16.62
Unpaid Dividends**	6.62	10.76
Lease Liability [Ref Note - 40]	47.24	41.95
Employee Benefit Payable***	13.20	6.40
	72.58	75.73

* Security deposits are primarily received towards premises provided on rentals.

** There are no amounts due to be transferred to Investor Education and Protection Fund (IEPF).

*** Employee benefit payable includes Incentive, Bonus and Exgratia.

(All amounts in ₹ Million, unless otherwise stated)

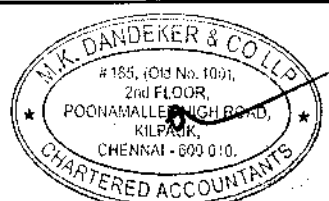
	As at March 31, 2024	As at March 31, 2023
NOTE 16: PROVISIONS		
Provision for Employee Benefits -		
Gratuity		
Leave Encashment	25.28	35.77
	25.28	35.77

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
NOTE 17: OTHER NON-FINANCIAL LIABILITIES		
Advance against Sale of Right to Property - Investments	12.00	12.00
Advance Received Against Sale of Property*	11.10	18.66
Income Received in Advance**	1.71	1.72
Statutory Liabilities	14.71	23.47
Deferred Rent	1.80	1.90
	41.32	57.75

* Refer to Note no 12.1

** from related party



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
NOTE 18 : SHARE CAPITAL		
Authorised Capital		
35,00,000 Equity Shares of Rs.100/- each	350.00	350.00
	350.00	350.00
Issued, Subscribed & Called up Capital		
33,15,584 Equity shares of Rs.100/- each fully paid up	331.56	331.56
	331.56	331.56

a) Movement of Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Rs. in Million	No. of Shares	Rs. in Million
No. of Shares Outstanding as at beginning of year	33,15,584	331.56	33,15,584	331.56
New Shares issued during the year	-	-	-	-
No. of Shares Outstanding as at end of year	33,15,584	331.56	33,15,584	331.56

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

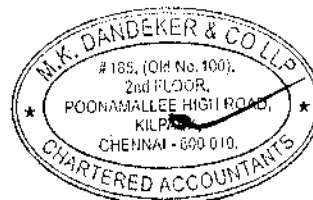
Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Mrs. Shikha Roy	7,50,048	22.62%	7,50,048	22.62%
Mr. Jayanta Roy	3,24,640	9.79%	3,24,640	9.79%
Shikha Holdings Private Limited	6,30,192	19.01%	6,30,192	19.01%
Bichitra Holdings Private Limited	3,29,169	9.93%	3,27,669	9.88%
Poddar Projects Limited	2,18,240	6.58%	2,18,240	6.58%
Mr. R. L. Gaggar	1,79,200	5.40%	1,79,200	5.40%
Mr. Tuhin Kanti Ghosh	2,25,920	6.81%	2,25,920	6.81%
Total	26,57,409	80.15%	26,55,909	80.10%

c) Disclosure with respect to shareholding of promoters:

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Mrs. Shikha Roy	7,50,048	22.62%	7,50,048	22.62%
Mr. Jayanta Roy	3,24,640	9.79%	3,24,640	9.79%
Mrs. Shikha Roy & Mrs. Debasree Roy	3,019	0.09%	3,019	0.09%
Mrs. Debasree Roy	1,08,256	3.27%	1,08,256	3.27%
Mrs. Debasree Roy & Mrs. Shikha Roy	34,304	1.03%	34,304	1.03%
Mr. Tushar Kanti Roy	256	0.01%	256	0.01%
Shikha Holdings Private Limited	6,30,192	19.01%	6,30,192	19.01%
Bichitra Holdings Private Limited	3,29,169	9.93%	3,27,669	9.88%
Kaizen Hotels & Resorts Limited	60,000	1.81%	60,000	1.81%
Total	22,39,884	67.56%	22,38,384	67.51%

d) Rights, Preferences & Restrictions attached to Shares:

Equity Shares - The Company has one class of equity shares having a par value of Rs 100 per share. Each shareholder is eligible for one vote per share held. The Dividend proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
NOTE 19: OTHER EQUITY		
Capital Reserve	0.18	0.18
Capital Redemption Reserve	0.02	0.02
Special Reserve	6,508.01	6,060.54
General Reserve	6,951.15	6,851.15
Retained earnings	7,410.86	6,639.56
Other comprehensive income	-	-
	20,870.22	19,551.45

(All amounts in ₹ Million, unless otherwise stated)

Equity Dividend	As at March 31, 2024	As at March 31, 2023
Final dividend for March 31, 2023 - Rs. 175 per share	580.23	-
Interim dividend for March 31, 2024 - Rs. 100 per share	331.56	-
Final dividend for March 31, 2022 - Rs. 30 per share	-	99.47

The Company at its Board meeting held on June 10, 2024 has declared final dividend for F.Y.2023-24 of Rs.100 per share, which will be paid post approval of shareholders in the Annual General Meeting. The expected amount of outflow on account of same is Rs. 331.56 million.

Capital Reserve

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

Capital Redemption Reserve

The Company has recognised Capital Redemption Reserve on redemption of Non-Convertible Redeemable Preference Shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the Non-Convertible Redeemable Preference Shares redeemed. The Company may issue fully paid up bonus shares to its members out of the capital redemption reserve account.

Special Reserve

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

The conditions and restrictions for distribution attached to statutory reserves as specified in Section 45-IC(1) in The Reserve Bank of India Act, 1934:

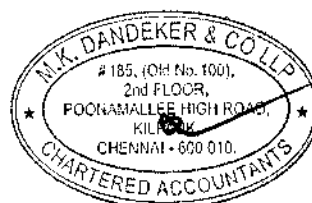
(1) Every non-banking financial company (NBFC) shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

(2) No appropriation of any sum from the reserve fund shall be made by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty one days from the date of such withdrawal:

Provided that the RBI may, in any particular case and for sufficient cause being shown, extend the period of twenty one days by such further period as it thinks fit or condone any delay in making such report.

(3) Notwithstanding anything contained in sub-section (1) the Central Government may, on the recommendation of the RBI and having regard to the adequacy of the paid-up capital and reserves of a NBFC in relation to its deposit liabilities, declare by order in writing that the provisions of sub-section (1) shall not be applicable to the NBFC for such period as may be specified in the order:

Provided that no such order shall be made unless the amount in the reserve fund under sub-section (1) together with the amount in the share premium account is not less than the paid-up capital of the NBFC.



The Peerless General Finance & Investment Company Limited

Notes to the Ind AS financial statements (Continued)

General Reserve

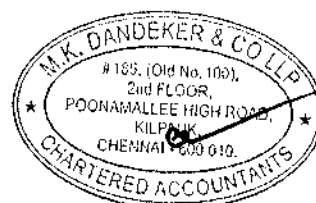
Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to special reserve, , general reserve, dividends distributions paid to shareholders.

Other comprehensive income

Other comprehensive income represents the remeasurements of the defined benefit gratuity plan; comprising of actuarial gains and losses on it's net liabilities / assets, which are subsequently transferred to retained earnings.



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

(All amounts in ₹ Million, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
NOTE 20: INTEREST INCOME		
<i>On Financial Assets measured at Amortised Cost</i>		
Interest income on Investments	703.46	677.10
Interest on Loans & Advances	5.46	1.17
Interest on Bank Deposits	5.42	0.65
Other Interest Income	-	-
on Fixed Deposits with Financial institutions and NBFC's	71.89	123.43
	786.23	802.35

There is no interest income on financial assets classified at fair value through profit or loss or financial assets measured at fair value through OCI.

(All amounts in ₹ Million, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
NOTE 21: DIVIDEND INCOME		
<i>On Financial Assets measured at fair value through profit or loss</i>		
On Mutual Fund	-	-
On Equity and Preference Shares	47.07	21.84
<i>On Financial Assets measured at Cost</i>		
On Equity and Preference Shares of subsidiaries and joint ventures	152.72	35.92
	199.79	57.76

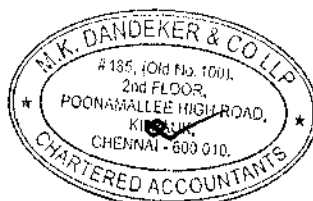
There is no dividend income on financial assets classified at fair value through OCI.

(All amounts in ₹ Million, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
NOTE 22: NET GAIN/(LOSS) ON FAIR VALUE CHANGES		
<i>On Financial Assets measured at fair value through profit or loss</i>		
Trading Portfolio	-	-
-Investments	2,090.24	85.70
	2,090.24	85.70
Fair Value changes:		
-Realised	1,424.49	255.19
-Unrealised	665.75	(169.49)
Net fair value changes	2,090.24	85.70

(All amounts in ₹ Million, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
NOTE 23: NET GAIN ON DERECOGNITION OF FINANCIAL INSTRUMENTS UNDER AMORTISED COST CATEGORY		
<i>On Financial Assets measured at Cost</i>		
Right to Property	-	-
Government Securities	-	-
Debt Securities (Bonds)	(269.02)	53.68
	(269.02)	53.68



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

(All amounts in ₹ Million, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
NOTE 24: OTHER INCOME		
Interest on		
Income Tax refund	145.20	722.27
Employee Loans and Advances	0.02	0.28
Investment in Sublease	2.29	1.90
Interest - Others (Electricity Deposit)	0.83	0.13
Security Deposit - Unwinding	-	0.47
Rent	72.04	67.64
Profit on Sale of Property plant and equipment	4.79	246.51
Profit on Sale of Investment Property	58.62	172.12
Service Fees	33.31	26.43
Provisions/Liabilities no longer required written back **	312.28	14.79
Miscellaneous Income*	4.71	1.50
	634.09	1,254.04

* Miscellaneous income is primarily received towards sale of scrapped assets.

** this amount includes provision written back of Rs 284.65 millions on debentures of Hindustan Photo Films Company Limited.

(All amounts in ₹ Million, unless otherwise stated)

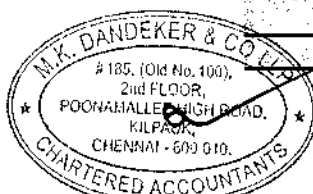
	Year ended March 31, 2024	Year ended March 31, 2023
NOTE 25: FINANCE COST		
Interest - on Statutory Dues	0.07	0.05
Interest - Lease Liability (Note 40)	4.50	4.02
Interest - Security Deposit (unwinding)	0.11	0.07
Bank Charges	0.20	0.16
	4.88	4.30

(All amounts in ₹ Million, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
NOTE 26: IMPAIRMENT OF FINANCIAL INSTRUMENTS		
On Financial Assets measured at Amortised Cost		
Loans and receivables (net) (Note 45)	0.04	0.43
On Financial Assets measured at Cost		
Investments (Note 45)	80.90	4.00
	80.94	4.43

(All amounts in ₹ Million, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
NOTE 27: EMPLOYEE BENEFIT EXPENSES		
Employees Remuneration		
Salaries and Bonus	105.71	82.32
Contribution to Provident & Other Funds	15.38	5.17
	121.09	87.49
Directors' Remuneration		
Managing/Wholtime Directors		
-Salaries	48.61	80.91
-Contribution to Provident & Other Funds	9.03	14.48
-Other Benefits (Commission and Other perquisites)	109.14	45.66
	166.78	141.05
Staff Amenities & Welfare	23.47	8.74
	311.34	237.27



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

(All amounts in ₹ Million, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
NOTE 28: OTHER EXPENSES		
Commission to Other Directors	18.00	12.00
Directors' Fees	4.06	3.00
Charities and Donation	46.55	43.65
Rent (Note 40)	5.29	6.11
Rates & Taxes	16.57	13.27
Audit Fees*	4.80	5.15
Insurance	1.91	2.42
Electricity charges	37.05	31.97
Advertisement & Publicity	20.56	17.51
Legal & Professional Charges	253.10	293.61
Repairs & Maintenance	-	-
Buildings	6.48	10.60
Others	31.82	30.93
Security & Manpower / Contract Cost	31.04	38.05
Corporate Social Responsibility Expenses**	28.31	17.77
Sundry Balance Written off	7.40	0.53
Travelling and Conveyance	22.61	20.60
Software Licence Fees	5.73	-
Loss on Buyback of Equity Shares of subsidiary Company	10.11	11.85
Other Expenditure***	50.79	48.35
	602.18	607.37

*[Refer Note 43]

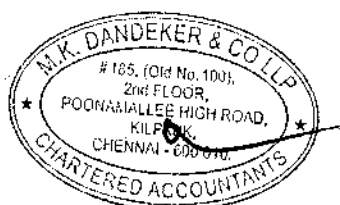
**[Refer Note 44.5]

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

(All amounts in ₹ Million, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
NOTE 29: INCOME TAXES		
(a) The major components of income tax expense for the year ended		
i) Profit & Loss Section		
Current tax	250.00	307.00
Reversal of Tax Expense of Earlier year	(155.52)	(69.12)
Deferred tax- (credit)/charge	114.51	(12.37)
	208.99	225.51
ii) OCI Section		
Deferred tax related to items recognized in OCI during the year		
Actuarial (loss) gain on gratuity fund	2.29	0.59
Income tax (credit) / charge to OCI	2.29	0.59

Deferred tax charge for the year ended March 31, 2024 and March 31, 2023 relates to origination and reversal of temporary differences.



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

(b) Reconciliation of tax expense and accounting profit for the year end March 31, 2024 and March 31, 2023

(All amounts in ₹ Million, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
Accounting profit/(loss) before income tax	2,446.35	1,396.46
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expenses	615.70	351.46
Tax effect		
on exempted income	(70.25)	(37.30)
on income at different rates	(69.87)	(1.04)
on non-deductible expenses for tax purpose	94.74	1.45
Reversal of Tax Expense of Earlier year	(155.52)	(69.12)
others	(205.81)	(19.94)
At the effective income tax rate	208.99	225.51
Income tax expense reported in statement of profit and loss	208.99	225.51

(c) The tax effect of significant temporary differences that resulted in deferred tax asset are as follows:

(All amounts in ₹ Million, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax assets		
Provision towards Loans, Advances and Investments	21.29	1.53
Provision for compensated absence	6.36	9.00
Voluntary Retirement Expenses	20.77	20.77
Carry Forward of Losses	79.18	79.18
Fair Valuation of Investments	(96.20)	17.74
	31.39	128.20
Deferred tax Liability		
Fair Valuation of Investments	13.11	12.40
Written Down Value of Property, Plant and Equipment and Intangible Assets	52.23	35.98
Other timing differences	(2.05)	(0.50)
	63.29	47.88
Deferred tax assets / (liabilities) - net	(31.90)	80.32

Deferred tax asset 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

(d) Reconciliation of net deferred tax asset / (liability) is as follows:

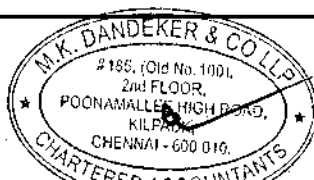
(All amounts in ₹ Million, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance, beginning of year	80.32	67.37
Tax income/(expense) during the year recognized in statement of profit or loss	(114.51)	12.37
Tax income/(expense) during the year recognised in other comprehensive income	2.29	0.59
Balance, end of the year	(31.90)	80.32

(e) Current Tax (Liabilities)/Assets:

(All amounts in ₹ Million, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
Provision for tax [net of advance tax]	(427.42)	(429.52)
	(427.42)	(429.52)



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

Note 30: Fair values

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

Fair value hierarchy :

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

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Investments in [Note 7]					
Equity Instruments	Mar 31, 2024	1,967.58	1,967.58	-	-
Mutual Funds	Mar 31, 2024	5,304.17	-	5,304.17	-
Investment in Portfolio Management Services	Mar 31, 2024	1,371.83	-	1,371.83	-
Gold ETF	Mar 31, 2024	363.90	-	363.90	-
Assets for which fair values are disclosed:					
Investment property [Note 10]	Mar 31, 2024	5,098.35		5,098.35	

Fair value measurement hierarchy for assets and liabilities as at March 31, 2023:

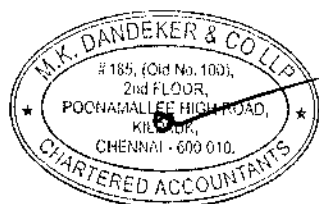
(All amounts in ₹ Million, unless otherwise stated)

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Investments in [Note 7]					
Equity Instruments	Mar 31, 2023	1,324.58	1,324.58	-	-
Mutual Funds	Mar 31, 2023	4,713.06	-	4,713.06	-
Investment in Portfolio Management Services	Mar 31, 2023	986.45	-	986.45	-
Gold ETF	Mar 31, 2023	-	-	-	-
Assets for which fair values are disclosed:					
Investment property [Note 10]		5,593.08	-	5,593.08	-

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. "Mutual Fund Units are measured based on their published net asset value (NAV)", taking into account redemption and/or other restrictions. Such instruments are generally Level 2. Equity instruments in listed entities are initially recognised at transaction price and re-measured and valued on a case-by-case at quoted price as per NSE and classified as Level 1.

There have been no transfers between Level 1 and Level 2 during the periods March 31, 2024 and March 31, 2023.



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

Note 31: Capital Management

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

Capital Management

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

	(in ₹ Million except ratios)	
	As at March 31, 2024	As at March 31, 2023
Regulatory Capital		
Tier I Capital	19,102.46	19,363.45
Tier II Capital	-	-
Total Capital Funds	19,102.46	19,363.45
Risk Weighted Assets	16,271.69	16,185.30
T1 Capital Ratio	117.40%	119.64%
Total Capital Ratio	117.40%	119.64%

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

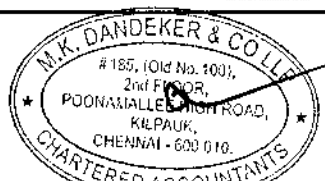
The Company is meeting the capital adequacy requirements of Reserve Bank of India (RBI).

Note 32: Earnings per share

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

Diluted EPS is calculated by dividing the net profit attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares, if any that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	(in ₹ Million, except EPS)	
Particulars	As at March 31, 2024	As at March 31, 2023
Net Profit after tax as per Statement of Profit and Loss [A] (in ₹ Million)	2,237.36	1,170.95
Weighted average number of equity shares for calculating basic EPS (B)	33,15,584	33,15,584
Basic earnings per equity share (in Rupees) (face value of Rs. 100/- per share) (A) / (B)	₹ 674.80	₹ 353.16
Diluted earnings per equity share (in Rupees) (face value of Rs. 100/- per share) (A) / (B)	₹ 674.80	₹ 353.16

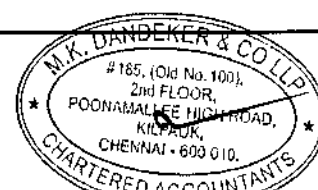


The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

Note 33: Related Party disclosure

a) Names of Related Parties and description of relationship :

Relationship	Names of related parties
i) Enterprise where control exist	
Subsidiaries	Peerless Financials Products Distributions Limited Peerless Hospitex Hospital & Research Centre Limited Peerless Securities Limited Peerless Hotels Limited Peerless Financial Services Limited
Joint Venture	Bengal Peerless Housing Development Company Limited
Group Enterprises (includes Enterprise over which KMP has control)	Kaizen Leisure & Holidays Limited Kaizen Hotels & Resorts Limited Bichitra Holdings Private Limited Shikha Holdings Private Limited B.K. Roy Foundation
Key Management Personnel	Mr. S K Roy, Managing Director (expired on May 08, 2022) Mr. Jayanta Roy, Managing Director (Redesignated as Managing Director with effect from June 21, 2022) Mr. B. Lahiri, Joint Managing Director (Resigned with effect from close of business hours on March 31, 2023) Mr. A. K. Mukhuty – Whole Time Director & Chief Financial Officer Mr. Samar Bhattacharyya - Whole Time Director (Resigned with effect from close of business hours on October 31, 2022) Mr. Supriyo Sinha, Wholetime Director Mr. K. Balasubramanian – Company Secretary (Retired with effect from close of business hours on August 31, 2022) Mrs. Udit Dutta, Company Secretary (Appointed with effect from September 01, 2022) and stepped down as Company Secretary from close of business hours on January 31, 2024 Mrs. Bhawna Gupta, Company Secretary (Appointed with effect from February 1, 2024)
Relatives of Key Management Personnel & Non - executive directors	Mr. T.K Roy – Relative of late Mr. S. K. Roy, Managing Director (up to May 08,2022) Mrs. Shikha Roy - Relative of Managing Director Mrs. Debasree Roy – Relative of Managing Director Mrs. Archana Datta – Relative of Non-Executive Director (up to close of business hours on September 16, 2022)
Independent Directors	Mr. Deepak Kumar Mukerjee Mr. Dipankar Chatterji (Appointed with effect from July 31, 2023) Mr. Soumendra Mohan Basu Mr. Sumit Bose
Non Executive Directors	Mr. Susim Mukul Datta (Resigned with effect from close of business hours on September 16, 2022) Mr. Partha Sarathi Bhattacharyya Mr. Dipankar Chatterji (Ceased to be non-executive director upon appointment as Independent Director with effect from July 31, 2023) Dr. Sujit Karpurkayastha



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

Note 33.1: Related Party disclosure [continued]

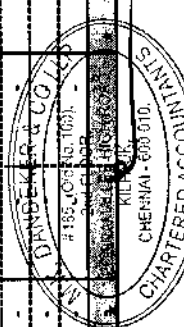
b) Transactions with related parties and outstanding balances:

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Subsidiaries		Joint Venture		Group Enterprises		Key Management Personnel		Relatives of Key Management		Independent/Non-executive Directors		Total	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CSR and Donation Expenses	-	-	-	-	8.85	7.00	-	-	-	-	-	-	8.85	7.00
Other Expenses	16.37	4.18	-	-	15.90	5.81	-	-	0.26	-	-	-	32.27	10.25
Legal & Professional Expenses	-	-	-	-	-	-	-	-	-	9.68	6.49	-	9.68	6.49
Dividend Paid	-	-	-	-	279.91	30.54	89.28	29.79	246.30	6.82	-	-	615.49	67.15
Remuneration @#	-	-	-	-	-	-	56.54	94.29	-	-	-	-	56.54	94.29
Sitting Fees	-	-	-	-	-	-	-	2.32	-	-	4.06	2.55	4.06	4.87
Commission	-	-	-	-	-	-	103.00	36.00	-	-	18.00	12.00	121.00	48.00
Total	16.37	4.18	-	-	304.67	43.35	248.82	162.41	246.30	7.09	31.74	21.04	847.89	238.06
Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent	45.25	43.41	4.88	4.88	1.56	1.56	-	-	-	-	-	-	51.69	49.85
Other Income	28.79	22.01	0.47	0.08	0.52	0.75	-	-	-	-	-	-	29.78	22.85
Dividend Income	35.33	34.06	117.39	1.86	-	-	-	-	-	-	-	-	152.72	35.92
Interest Income	92.84	46.22	-	-	-	-	-	-	-	-	-	-	92.84	46.22
Total	202.21	145.70	122.74	6.82	2.08	2.31	-	-	-	-	-	-	327.03	154.84
Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advance Recoverable	-	-	26.27	94.18	-	-	-	-	-	-	-	-	26.27	94.18
Deposit for Investment	11.65	-	-	-	-	-	-	-	-	-	-	-	11.65	-
Interest Receivable	-	14.15	-	-	-	-	-	-	-	-	-	-	-	14.15
Other Receivable	4.49	6.93	0.02	-	0.52	0.01	-	-	-	-	-	-	5.03	6.94
Total	16.14	21.08	26.29	94.18	0.52	0.01	-	-	-	-	-	-	42.95	115.27
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares – Equity	2,051.02	2,090.38	6.63	6.63	-	-	-	-	-	-	-	-	2,057.65	2,097.01
Shares – Preference	180.00	180.00	-	-	-	-	-	-	-	-	-	-	180.00	180.00
Debentures	1,780.00	780.00	-	-	-	-	-	-	-	-	-	-	1,780.00	780.00
Total	4,011.02	3,050.38	6.63	6.63	-	-	-	-	-	-	-	-	3,037.65	3,057.01
Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities/Liability for Expense	0.04	0.10	0.51	-	0.75	0.53	103.00	36.00	-	-	18.59	12.00	122.89	48.62
Income received in advance	1.72	1.72	-	-	-	-	-	-	-	-	-	-	1.72	1.72
Provision for Investment in Shares – Equity	688.59	641.59	-	-	-	-	-	-	-	-	-	-	688.59	641.59
Total	690.35	643.41	0.51	-	0.75	0.53	103.00	36.00	-	-	18.59	12.00	813.20	691.93
Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of Debentures	250.00	35.00	-	-	-	-	-	-	-	-	-	-	250.00	35.00
Investment in Debentures	1,250.00	730.00	-	-	-	-	-	-	-	-	-	-	1,250.00	730.00
Conversion of preference shares into Equity shares	-	45.00	-	-	-	-	-	-	-	-	-	-	-	45.00
Loan Given	500.00	-	-	-	-	-	-	-	-	-	-	-	500.00	-
Loan Recovered	500.00	-	-	-	-	-	-	-	-	-	-	-	500.00	-
Advance Recovered	-	-	67.91	53.12	-	-	-	-	-	-	-	-	67.91	53.16
Sale of Investment in Equity	39.36	41.04	-	-	-	-	-	-	-	-	-	-	39.36	41.04
Total	2,539.36	851.04	67.91	53.12	-	0.04	-	-	-	-	-	-	2,607.27	904.20

@ Excludes perquisites amounting to Rs. Nil million (Prev year Rs 0.02 million)

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



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

NOTE 34: EMPLOYEE BENEFITS :

i) Defined Contribution Plans:

During year ended March 31, 2024 and 2023, the Company contributed following amounts to defined contributions plans:

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employer's Contribution to Provident Fund	8.81	8.71
Employer's Contribution to Pension Fund	0.96	0.73
Employer's Contribution to Superannuation Fund	8.02	9.46
Total*	17.79	18.90

*Note : excludes employers contribution of Rs. 8.13 million (Prev. Year Rs. 3.74 million) on account of insurance scheme for employees and other charges.

ii) Defined Benefit Plans:

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

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

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amount to be recognised in Balance Sheet		
Present Value of Defined Benefit Obligation	55.69	50.00
Less: Fair Value of Plan Assets	(60.66)	(60.55)
Amount not recognized due to asset limit	-	1.50
Amount to be recognised as liability or (asset)	(4.97)	(9.05)

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

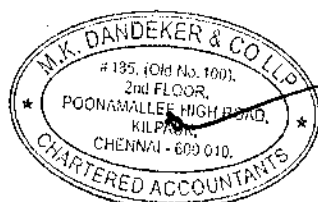
(All amounts in ₹ Million, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current Service Cost	2.70	1.59
Past Service cost	-	-
Net Interest (income)/expenses	(0.66)	(1.02)
Net periodic benefit cost recognised in the statement of profit & loss- (Employee benefit expenses - Note 27)	2.04	0.57

c) The amounts recognised in the statement of other comprehensive income (OCI)

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening amount recognised in OCI outside profit and loss account	-	-
Due to Change in financial assumptions	4.89	(4.55)
Due to Change in demographic assumptions	-	-
Due to experience adjustments	5.72	8.49
Return on Plan assets excluding amounts included in Interest Income	0.09	(0.43)
Adjustment to recognize the effect of asset ceiling	(1.60)	(1.16)
Total Remeasurements Cost / (Credit) for the year recognised in OCI	9.09	2.35
Less: Accumulated balances transferred to retained earnings	(9.09)	(2.35)
Closing balances (remeasurement (gain)/loss recognised OCI	-	-



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

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

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance of the present value of		
Defined benefit Obligation as at 01-04-2023 / 01-04-2022	50.00	84.76
Interest expenses	2.73	2.81
Current Service Cost	2.70	1.59
Past Service Cost	-	-
Actuarial (gain) / loss due to change in financial assumptions	4.89	(4.55)
Actuarial (gain) / loss due to change in demographic assumptions	-	-
Actuarial (gain) / loss due to change in experience adjustments	5.72	8.49
Benefits paid	(10.35)	(43.10)
Liabilities assumed / (settled)*	-	-
Present value of obligation as at the end of the period	55.69	50.00
31-03-2024 / 31-03-2023		

e) Net interest (Income) / expenses

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest (Income) / Expense – Obligation	2.73	2.81
Interest (Income) / Expense – Plan assets	(3.50)	(3.95)
Net Interest (Income) / Expense for the year	(0.77)	(1.14)

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

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of plan assets at beginning of the year 01-04-2023 / 01-04-2022	60.55	92.19
Interest income	3.50	3.95
(Return) on plan assets (excl. interest income)	(0.09)	0.43
Contribution by employer	7.05	7.07
Benefits paid	(10.35)	(43.10)
Fair value of plan assets at end of the year 31-03-2024 / 31-03-2023	60.66	60.55

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

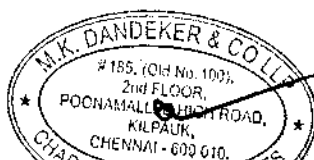
g) Principal actuarial assumptions used in accounting for the gratuity plan are set out as below:

- 1 Discount rate as at 31-03-2024 - 7.18% [31-03-2023 - 7.30%]
- 2 Salary growth rate : 10.00% [31-03-2023 - 8.00%]
- 3 Weighted average duration to the payment of the cash flows- 4.63 Years [31-03-2023- 3.67 Years]
- 4 The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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

h) Sensitivity analysis

Particulars	Sensitivity level	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate (financial assumption)	- 0.5%	57.01	50.95
	+0.5%	54.43	49.10
Salary escalation rate (financial assumption)	- 0.5%	54.45	49.11
	+0.5%	56.97	50.94



The Peerless General Finance & Investment Company Limited

Notes to the Ind AS financial statements (Continued)

Note 35: Income Tax Matters

Income Tax

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

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

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

NOTE 36: CONTINGENT LIABILITY AND CAPITAL COMMITMENT :

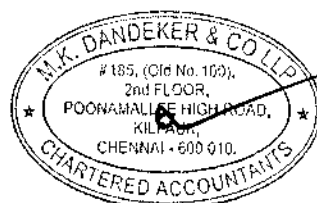
(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
1. Contingent Liability		
a) Claims against the Company not acknowledged as debts (to the extent ascertained from the available records)		
i) ESI Matters (subjudice)	244.73	244.73
ii) Other Matters (including those pending before consumer forums)	2.07	2.41
b) Service Tax matters (under dispute)	-	14.91
c) Demand from IEPF (refer note 37) - Amount not determinable	-	-
d) Bank Guarantee	0.54	0.54

Note: Future cash outflows, if any, in respect of (a) to (d) above is dependent upon the outcome of judgements /decisions etc.

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
2. Capital Commitment towards -		
a) Investment Property (not provided for, net of advances)	4.31	15.41
b) Capital Commitment for Capital work in progress	3,107.37	-
	<u>3,111.68</u>	<u>15.41</u>



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

Note 37: Other Regulatory Matter

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

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

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

The Company has transferred an amount of 0.01 million (Rs. 0.05 million during the year ended March 31, 2023) to the IEPF Authority during the year ended March 31, 2024. This amount transferred represents the total amount of matured deposits (including interest accrued thereon till respective dates of maturity), which were lying unclaimed for a period of 7 years or more from their respective dates of maturity. [Refer Note No. 14.1].

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

(e) The Company has since obtained a stay on the operation of the order and judgment delivered by the Single Bench of the Calcutta High Court on 26th June, 2023 and has filed an appeal before a Division Bench which is pending for final disposal.

Note 38: Disclosure with regards to Micro and Small enterprises

Disclosure of sundry creditors under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (the Act). There are no delays in payment made to such suppliers and there is no overdue amount outstanding as at the Balance sheet date. Relevant disclosures as required under the Act are as follows:

(All amounts in ₹ Million, unless otherwise stated)		
Particulars	As at March 31, 2024	As at March 31, 2023
a) i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	0.84	-
(ii) Interest on (a) (i) above	-	-
b) (i) Amount of Principal paid beyond the appointed Date	-	-
c) (ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	-	-
d) Amount of Interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the said Act.	-	-
e) Amount of Interest accrued and due	-	-
f) Amount of further interest remaining due and payable Even in succeeding years	-	-

Note 39: Expenditure in Foreign Currency

(All amounts in ₹ Million, unless otherwise stated)		
Particulars	As at March 31, 2024	As at March 31, 2023
Delegate fees	1.30	0.28
Legal Fees & Consultancy Fees	32.76	22.57
Travelling Expenses	-	0.12
Total	34.06	22.97



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

Note 40: Leases

A. As a Lessee :

Operating Lease

i) The changes in the carrying values of right-of-use asset for the year ended March 31, 2024 and March 31, 2023 are given in note 11.2

ii) Set out below are the carrying amounts of lease liabilities and the movement during the year ended March 31, 2024 and March 31, 2023:

Particulars	(All amounts in ₹ Million, unless otherwise stated)	
	As at March 31, 2024	As at March 31, 2023
As at beginning of the year	41.95	32.26
Adjustment on adoption of Ind AS 116 'Leases'		
Addition during the year	10.80	15.60
Interest on Lease Liability	4.50	4.02
Reduction due to Modification/cancellation of leases	-	-
Repayments	(10.01)	(9.93)
As at end of the year (refer note 15)	47.24	41.95

iii) The following amounts are recognized in the statement of Profit and Loss for the year ended March 31, 2024 and March 31, 2023:

Particulars	(All amounts in ₹ Million, unless otherwise stated)	
	As at March 31, 2024	As at March 31, 2023
Depreciation expenses on right-of-use asset [Note 11.3]	1.05	1.02
Interest on Lease Liability [Note 25]	4.50	4.02
Expense relating to short-term leases (included in other Expenses as rent) [Note 28]	5.29	6.11
	10.84	11.15

iv) The Company had total cash outflows for leases of Rs. 10.01 million (March 31, 2023 - Rs. 9.93 million [including interest] for the year ended March 31, 2024. The Company did not have any non-cash additions to right-of-use assets and lease liabilities for the year ended March 31, 2024 and March 31, 2023. Further, there are no future cash outflows relating to leases that have not yet commenced.

B. As a Lessor

Operating Lease

The Company has given office premises under operating lease. The income from operating lease recognised in the Statement of Profit and Loss are Rs. 72.04 million (March 31, 2023: Rs. 67.64 million). Agreements provide for cancellation by either party or contain clause for escalation and renewal of agreements. The non-cancellable operating lease agreement assessed by the Company is for various periods

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

Particulars	(All amounts in ₹ Million, unless otherwise stated)	
	As at March 31, 2024	As at March 31, 2023
Within One year	2.72	18.60
After one year but not more than 5 years	11.17	46.48
More than 5 years	84.40	54.44
	98.29	119.52

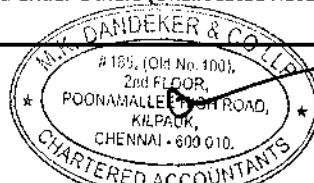
Note 41: Segmental Disclosures

Segments have been identified in accordance with Indian Accounting Standards (Ind AS) 108 on Operating Segments considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information has been presented for the Group's operating segments.

The Company is organized by operating segment. The operating segments are the basis on which the Company reports its primary operational information to management. For management purposes the Company is primarily organized on a into two operating segments:

- Investment and Credit Company operations within India and
- Construction (Development of Real Estate) which has been categorized under Others (Unallocated Reconciling items)

The Company has single geographical segment i.e. within India.



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

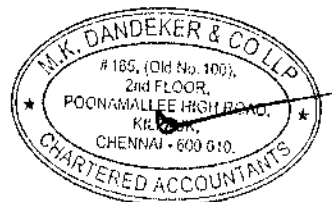
Note 41.1: Segmental Disclosures (Continued)

The disclosure as per Ind AS 108 is as below:

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Investment and Credit Company	Unallocated Reconciling Items	Total	Investment and Credit Company	Unallocated Reconciling Items	Total
Revenue						
Revenue from Operations	2,832.05	2.13	2,834.18	1,015.50	9.57	1,025.07
Other Income	618.55	15.54	634.09	1,240.68	13.36	1,254.04
Total Income	3,450.60	17.67	3,468.27	2,256.18	22.93	2,279.11
Expenses	1,010.28	11.64	1,021.92	867.13	15.52	882.65
Segment Results	2,440.31	6.03	2,446.35	1,389.06	7.41	1,396.46
Provision for Taxation	-	-	208.99	-	-	225.51
Profit After Tax			2,237.36			1,170.95
Other Information						
Segment Assets	21,670.61	286.35	21,956.96	20,524.28	38.99	20,563.27
Total Assets	21,670.61	286.35	21,956.96	20,524.28	38.99	20,563.27
Segment Liabilities	753.87	1.31	755.18	679.26	1.00	680.26
Total Liabilities	753.87	1.31	755.18	679.26	1.00	680.26
Depreciation			20.78			21.20
Capital Expenditure			15.03			18.55
Non-Cash Expenditure			92.84			8.98

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



The Peerless General Finance & Investment Company Limited

Notes to the Ind AS financial statements (Continued)

Note 42: Significant accounting judgements, estimates and assumptions

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

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

a) 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.

b) Operating Lease

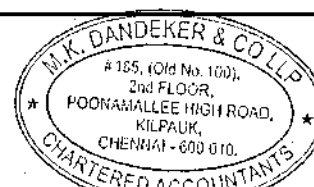
The Company has entered into commercial property leases for its offices. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and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

c) Impairment of non-financial assets

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

d) Fair value of investment property

As per the Ind AS, the Company is required to disclose the fair value of the investment property. Accordingly, the Company has conducted valuation to assess the fair values of investment property as at March 31, 2024 and March 31, 2023. The investment property was valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the investment property. The key assumptions used to determine fair value of the investment property are provided in note 10.1.



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

e) Taxes

Income tax expense comprises current tax expense and the net changes in the deferred tax asset or liability during the year. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions, including disclosures thereof. Also refer note 2.2 (e).

f) Fair value measurement of financial instruments

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

g) Defined employee benefit assets and liabilities

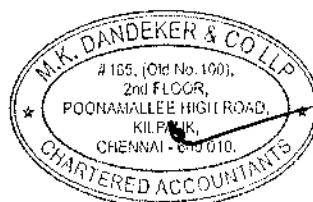
The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount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

h) Impairment of loans portfolio

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

i) Contingent liabilities and provisions other than impairment on loan portfolio

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



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

Note 43: Breakup of Auditors Remuneration [net of GST](Note 28)

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Towards -		
Statutory Audit of Standalone Financial Statements	3.00	3.00
Statutory Audit of Consolidated Financial Statements	1.20	0.80
Certifications	0.60	1.35
Out of Pocket Expenses	-	-
	4.80	5.15

Note 44: Additional Regulatory Requirements

44.1 Disclosure of Ratios

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance
Capital to risk-weighted assets Ratio (CRAR)	Total Capital Funds	Risk Weighted Assets	117.40%	119.64%	-1.86%
Tier I CRAR	Net Owned Funds	Risk Weighted Assets	117.40%	119.64%	-1.86%
Tier II CRAR	Provision on standard assets	Risk Weighted Assets	0.00%	0.00%	0.00%
Liquidity coverage Ratio *	High quality liquid asset amount	Total net cash flow amount	15885.19%	13390.00%	18.6%

*The variance in the Liquidity Coverage Ratio (LCR) is primarily attributed to the reduction in High-Quality Liquid Assets (HQLA) due to bond redemption reallocated to other investments (which are not HQLA).

Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance
Capital to risk-weighted assets Ratio (CRAR)	Total Capital Funds	Risk Weighted Assets	119.64%	119.63%	0.01%
Tier I CRAR	Net Owned Funds	Risk Weighted Assets	119.64%	119.63%	0.01%
Tier II CRAR	Provision on standard assets	Risk Weighted Assets	0.00%	0.00%	0.00%
Liquidity coverage Ratio *	High quality liquid asset amount	Total net cash flow amount	13390.00%	13170.11%	1.67%

44.2 Relationship with Struck off companies

The Company has not entered into any transaction with the struck off companies during the year ended March 31, 2024 and March 31, 2023.



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

Note 44 : Additional Regulatory Requirements (Continued)

44.3 Loans and advances to promoters, Directors, Key Managerial Personnel and Related Parties as on 31st March 2024

(All amounts in ₹ Million, unless otherwise stated)

Sr No	Type of Borrower	Loan	Advance	Percentage of Loan to total loan	Percentage of advance to total advance
1	Promoters	-	-	-	-
2	Directors	-	-	-	-
3	Key Managerial Personnel	-	-	-	-
4	Related Parties*	-	26.27	-	100%

Loans and advances to promoters, Directors, Key Managerial Personnel and Related Parties as on 31st March 2023

(All amounts in ₹ Million, unless otherwise stated)

Sr No	Type of Borrower	Loan	Advance	Percentage of Loan to total loan	Percentage of advance to total advance
1	Promoters	-	-	-	-
2	Directors	-	-	-	-
3	Key Managerial Personnel	-	-	-	-
4	Related Parties*	-	94.18	-	100%

*Note : Advance is in the nature of acquisition of Investment Property - Refer Note 12

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

44.5 Corporate Social Responsibility (CSR) expenditure

(All amounts in ₹ Million, unless otherwise stated)

Sr No	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Amount required to be spent by the Company during the year	27.78	17.66
2	Amount spent / incurred during the year		
	- on Purposes other than Construction/acquisition of any asset		
	(i) Paid in cash	28.31	17.77
	(ii) Yet to be paid in cash		

There is no shortfall in the CSR amount required to be spent by the Company as per section 135(5) of the Act for the financial year ended March 31, 2024 and March 31, 2023

CSR activities include Education, Culture and heritage, Preventive Healthcare, Scholarship Scheme, Training and Skill Development, Contribution towards Primary, Secondary and Higher Education and other activities are specified under Schedule VII of the Companies Act, 2013



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

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

All charges or satisfaction are registered with ROC within the statutory period for the financial year ended March 31, 2024 and March 31, 2023. No Charge or satisfactions are yet to be registered with ROC beyond the Statutory period

44.7 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2024 and March 31, 2023

44.8 Undisclosed Income

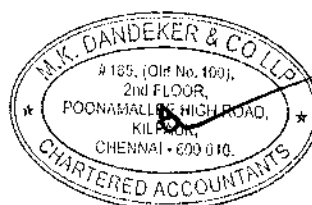
There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

44.9 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year ended March 31, 2024 and March 31, 2023.

44.10 Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender, as the Company had no borrowings during the financial year ended March 31, 2024 and March 31, 2023.



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

Note 45: Disclosures pursuant to Non-Banking Financial Companies - Corporate Governance (Reserve Bank) Directions 2015 (as amended) and other circulars issued by RBI

Disclosure in accordance with RBI Master Direction :

a) Capital Risk Adequacy Ratio

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
(i) CRAR (%)	117.40%	119.64%
(ii) CRAR - Tier I Capital (%)	117.40%	119.64%
(iii) CRAR - Tier II Capital (%)	0.00%	0.00%
(iv) Amount of subordinated debt raised as Tier-II capital	-	-
(v) Amount raised by issue of Perpetual Debt Instruments	-	-

b) Investments

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
1. Value of Investments		
i) Gross Value of Investments		
a) In India	20,783.72	20,027.62
b) Outside India		
ii) Provisions for Depreciation	722.49	926.25
a) In India		
b) Outside India		
iii) Net Value of Investments		
a) In India	20,061.23	19,101.38
b) Outside India		
2. Movement of provisions held towards depreciation on investments.		
Opening balance	926.25	922.25
Add: Provisions made during the year (Refer note no 26)	80.90	4.00
Less: Write-off / write-back of excess provisions during the year (Note No.24)	284.65	-
Closing balance	722.49	926.25

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

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Deposits	Investments (Having stated Maturity Period)@ \$ ^		Advance #	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
1 day to 30/31 days (one month)		-	-	0.01	0.01
Over one month to 2 months		-	-	0.01	0.01
Over 2 months to 3 months		-	-	0.01	0.01
Over 3 months to 6 months		2.82	1,502.01	0.04	0.04
Over 6 months to 1 year		1,751.04	913.35	0.07	0.07
Over 1 year & up to 3 years		2,584.06	3,789.85	0.29	0.29
Over 3 year & up to 5 years		400.00	250.00	0.29	0.29
Over 5 years		4,959.45	3,940.77	6.35	6.52
Total		9,697.37	10,395.98	7.07	7.24

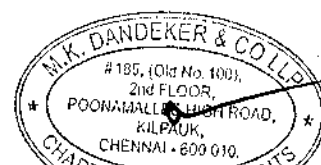
*The Deposit Liability of Rs. 0.00 Million (Prev. Year 0.01 million has already matured and is remaining unclaimed as at March 31, 2024. Thus, maturity pattern relating to deposits is not disclosed herein above.

@ Includes investment earmarked amounting to Rs. 47.56 million (Prev. Year Rs. 44.79 million) in an escrow account as security towards repayment of liability to depositors (ALD).

^ Investment in subsidiary and joint ventures are not considered for this disclosure.

\$ Net of provisions made for investments classified under Stage 3 category.

Net of provisions and does not include Staff Loans & Advances and Advances towards expenses.



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

Note 45: Disclosures pursuant to Non-Banking Financial Companies - Corporate Governance (Reserve Bank) Directions 2015 (as amended) and other circulars issued by RBI

Disclosure in accordance with RBI Master Direction :

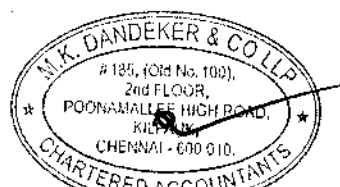
d) Exposure To Real Estate Sector – Lending towards Commercial /Residential Mortgages & Investment in Mortgage Backed Securities

The Company has made an Investment in the Right to Property and the amount outstanding as at March 31, 2024 is Rs 45.90 million (net of provision Rs. 12.00 Million) [P.Y. Rs. 45.90 million].

e) Exposure to Capital Market

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	8,288.24	6,723.22
(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;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) all exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	8,288.24	6,723.22



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

Note 45: Disclosures pursuant to Non-Banking Financial Companies - Corporate Governance (Reserve Bank) Directions 2015 (as amended) and other circulars issued by RBI (Contd.)

Disclosure in accordance with RBI Master Direction :

f) Provisions and Contingencies

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Break up of various provisions shown under the head Expenditure in Profit and Loss Account		
Provisions for depreciation on Investment (Note No.26)	80.90	4.00
Provision towards NPA (net) (Note No.26)	0.04	0.43
Provision made towards Income tax (Note No.29)	250.00	307.00

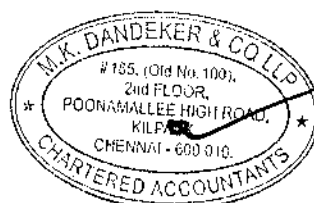
g) Concentration of Deposits, Advances, Exposures and NPA's

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Concentration of Deposits (for deposits taking NBFCs)		
Total Deposits of twenty largest depositors	0.00	0.01
Percentage of Deposits of twenty largest depositors to Total Deposits of the NBFC	100%	100%
ii) Concentration of Advances (Top 20 Borrowers)		
Gross Advances	7.07	7.24
Provision towards advances	-	-
Net Advances	7.07	7.24
Percentage of advances of twenty largest borrowers to Total Exposure #	100%	100%
iii) Concentration of Exposures		
Total Exposures to twenty largest borrowers/Customers	7.07	7.25
Percentage of Exposure to twenty largest borrowers/Customers to Total Exposure of the NBFC on borrowers/Customers	100%	100%
iv) Concentration of NPAs – [Top 4 NPAs based on Net Advances]*		
Gross Advances	-	-
Provision towards Advances	-	-
Net Advances #	-	-

* Stage 3 Loans and Advances has been considered as NPA for the purpose of this disclosure.

Advances excludes Advance & Loans to Staff and Receivables.



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

Note 45: Disclosures pursuant to Non-Banking Financial Companies - Corporate Governance (Reserve Bank) Directions 2015 (as amended) and other circulars issued by RBI (Contd.)

Disclosure in accordance with RBI Master Direction :

h) Sector – wise NPAs

(All amounts in ₹ Million, unless otherwise stated)

Sector	As at March 31, 2024	As at March 31, 2023
Agriculture & allied activities	-	-
MSME	-	-
Corporate borrowers	-	-
Services	-	-
Unsecured personal loans #	-	-
Auto loans	-	-
Other personal loans	-	-
	<u>-</u>	<u>-</u>

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

i) Movement in NPAs

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Net NPAs to Net Advances (%)	0.07	0.18
ii) Movement of NPAs (Gross)#		
(a) Opening balance #	1.21	1.21
(b) Additions during the year	-	-
(c) Reductions during the year	0.78	-
(d) Closing balance #	0.43	1.21
iii) Movement of Net NPAs #		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
iv) Movement of provisions for NPAs @		
(a) Opening balance#	1.21	1.21
(b) Additions during the year	-	-
(c) Reductions during the year	0.78	-
(d) Closing balance#	0.43	1.21

@ Provision excludes provision on standards assets of Rs. 1.00 Million)

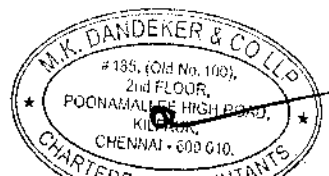
Excludes Advance, Receivables and other advances.

j) Customer Complaints

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
No. of Complaints as at beginning of year	-	-
No. of Complaints received during the year	224	272
No. of Complaints redressed during the year	224	272
No. of Complaints as at end of year	-	-

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



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

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

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(a) Debentures : Secured *	-	-	-	-
: Unsecured	-	-	-	-
(b) Deferred credits	-	-	-	-
(c) Term loans	-	-	-	-
(d) Inter-corporate loans and borrowing	-	-	-	-
(e) Commercial paper	-	-	-	-
(f) Deposits	0.00	-	0.01	-
(g) Other loans (Specify nature)	-	-	-	-

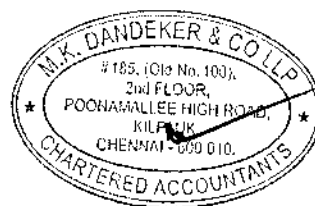
l) Break-up of loans and advances including bills receivables *

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Secured	6.24	6.53
(b) Unsecured	0.20	0.33

* Net of Impairment

m) Break up of leased assets and stock on hire and other assets counting towards AFC activities - Not applicable



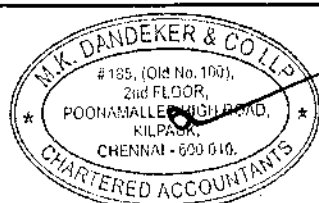
The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

n) Break-up of investments:

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Current investments :		
1. Quoted :		
(i) Shares :		
(a) Equity	1,730.33	968.41
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government securities	-	-
(v) Others (please specify)	-	-
2. Unquoted :		
(i) Shares :		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	5,304.17	4,713.06
(iv) Government securities	-	-
(v) Others (please specify)	-	-
(a) Fixed Deposits	47.56	44.96
(b) Right to Property	-	-
(c) Portfolio Management Services	1,371.83	986.45
Long Term Investments :		
1. Quoted :		
(i) Shares :		
(a) Equity	237.25	169.54
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government securities	-	-
(v) Others (Gold ETF)	363.90	-
2. Unquoted :		
(i) Shares :		
(a) Equity *	1,369.06	1,642.04
(b) Preference *	180.00	180.00
(ii) Debentures and bonds *	5,249.74	5,224.49
(iii) Units of mutual funds	-	-
(iv) Government securities	3,676.06	3,677.42
(v) Others (please specify)	-	-
(a) Fixed Deposits with NBFC's	519.33	1,449.10
(b) Right to Property*	12.00	45.90
Total Investments	20,061.24	19,101.38

* Net of Provision



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

Note 45: Disclosures pursuant to Non-Banking Financial Companies - Corporate Governance (Reserve Bank) Directions 2015 (as amended) and other circulars issued by RBI (Contd.)

o) Borrower group-wise classification of assets financed as in (l) and (m) above :

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in Same Group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related Parties	6.24	0.20	6.43	6.53	0.33	6.86

p) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Market Value/Breakup or fair value or NAV	Book Value (Net of Provisions)	Market Value/Breakup or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties**				
(a) Subsidiaries- Equity Shares	3,602.72	1,542.43	3,203.09	1,628.79
(b) Subsidiaries- Debentures	1,780.00	1,780.00	780.00	780.00
(c) Companies in Same Group	654.71	6.63	611.72	6.63
(d) Other related parties	-	-	-	-
2. Other than related Parties@	16,732.18	16,732.18	16,685.96	16,685.96
Total	22,769.61	20,061.24	21,280.77	19,101.38

** As per Ind AS disclosure requirements

@ Investment in Equity and Mutual Funds are already fair valued through P&L. For balance investments carried at amortised cost, the book value has been taken as equivalent to market value.

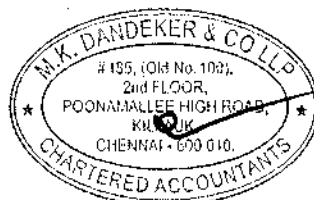
q) Other information:

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Gross non-performing assets		
(a) Related parties	0.43	1.21
(b) Other than related parties	-	-
(ii) Net non-performing assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt	-	-

Notes:

- As defined in point xix of paragraph 3 of Chapter - 2 of these Directions.
- Provisioning norms are applicable as prescribed in the Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016.
- All Ind AS issued by MCA are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

Note 45: Disclosures pursuant to Non-Banking Financial Companies - Corporate Governance (Reserve Bank) Directions 2015 (as amended) and other circulars issued by RBI (Contd.)

r) Disclosure as per Circular No. DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020 issued by the Reserve Bank of India on "Covid-19 regulatory package - Asset classification and provisioning" - Not Applicable to the Company.

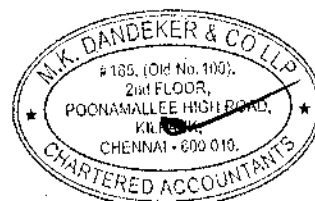
s) Asset Classification as per RBI Norms

(All amounts in ₹ Million, unless otherwise stated)

Asset Classification as per RBI Norms	As at March 31, 2024					
	Asset Classification as per Ind AS 109	Gross Carrying amount as per Ind AS 109	Loss Allowance (Provision as required as per Ind AS 109)	Net Carrying Amount	Provision required as per IRACP norms	Difference between Ind AS 109 and IRACP norms
Performing Assets						
Standard	Stage 1	7.43	1.00	6.43	0.03	0.97
Sub-total		7.43	1.00	6.43	0.03	0.97
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Sub-total for Doubtful		-	-	-	-	-
Loss	Stage 3	0.43	0.43	-	0.43	-
Sub-total for NPA		0.43	0.43	-	0.43	-
Total	Stage 1	7.43	1.00	6.43	0.03	0.97
	Stage 2	-	-	-	-	-
	Stage 3	0.43	0.43	-	0.43	-

(All amounts in ₹ Million, unless otherwise stated)

Asset Classification as per RBI Norms	As at March 31, 2023					
	Asset Classification as per Ind AS 109	Gross Carrying amount as per Ind AS 109	Loss Allowance (Provision as required as per Ind AS 109)	Net Carrying Amount	Provision required as per IRACP norms	Difference between Ind AS 109 and IRACP norms
Performing Assets						
Standard	Stage 1	7.86	1.00	6.86	0.03	0.97
Sub-total		7.86	1.00	6.86	0.03	0.97
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Sub-total for Doubtful		-	-	-	-	-
Loss	Stage 3	1.21	1.21	-	1.21	-
Sub-total for NPA		1.21	1.21	-	1.21	-
Total	Stage 1	7.86	1.00	6.86	0.03	0.97
	Stage 2	-	-	-	-	-
	Stage 3	1.21	1.21	-	1.21	-



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

Note 46 :Disclosure as required by circular no RBI/2022-23/26-DOR.ACC.REC.No.20/21.04.018/2022-23

A) Exposure

1) Exposure to real estate sector

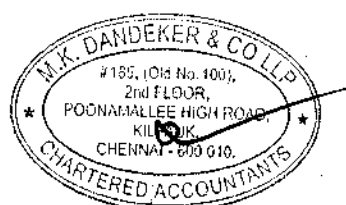
(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Direct exposure		
a) Residential Mortgages –		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.		
b) Commercial Real Estate –		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	7.07	7.24
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential		
ii. Commercial Real Estate		
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.		
Total Exposure to Real Estate Sector	7.07	7.24

2) Exposure to capital market

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt *	8,288.24	6,723.22
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	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
Financing to stockbrokers for margin trading	-	-
All exposures to Alternative Investment Funds:		
i) Category I	52.53	37.77
ii) Category II	62.17	137.50
iii) Category III	124.08	40.00
Total exposure to capital market	8,527.02	6,938.49



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

Note 46 :Disclosure as required by circular no RBI/2022-23/26-DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022

3) Sectoral exposure

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
Total of Industry						
3. Services						
Financial Services	4.10			4.10	-	0.00%
Hospitality	0.50			0.50	-	0.00%
Total of Industry	4.60			4.60		0.00%
4. Personal Loans						
Personal Loan to Employees						
House Building Loan	0.59	0.42	12.86%	1.29	1.00	22.37%
Consumer Durable Loan	0.01	0.01	0.40%	0.21	0.21	4.70%
Personal Loan	0.20	-	0.00%	0.33	-	0.00%
Personal Loan - Others	-	-	0.00%	-	-	0.00%
Mukund Kashinath Natu	2.47	-	0.00%	2.64	-	0.00%
Total of Personal Loans	3.27	0.43		4.47	1.21	

4) Intra-group exposures

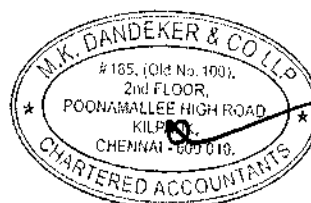
(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Total amount of intra-group exposures	-	-
ii) Total amount of top 20 intra-group exposures	-	-
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

5) Unhedged foreign currency exposure

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Unhedged foreign currency exposure	-	-



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

Note 46 :Disclosure as required by circular no RBI/2022-23/26-DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022

B) Related Party Disclosure

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Subsidiaries		Associates/ Joint ventures		Key Management		Relatives of Key Management Personnel		Group Enterprises		Total		Maximum amount outstanding during the year	
	Mar-2024	Mar-2023	Mar-2024	Mar-2023	Mar-2024	Mar-2023	Mar-2024	Mar-2023	Mar-2024	Mar-2023	Mar-2024	Mar-2023	Mar-2024	Mar-2023
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in Equity shares*	1,542.43	1,628.79	26.27	94.18	-	-	-	-	-	-	26.27	94.18	94.18	199.12
Investments in Debentures	1,780.00	780.00	6.63	6.63	-	-	-	-	-	-	1,549.06	1,635.42	1,549.06	1,635.42
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	1,780.00	780.00	1,780.00	780.00
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	92.84	46.22	-	-	-	-	-	-	-	-	92.84	46.22	92.84	46.22

* Net of Provision

C) Disclosure of complaints

Summary Information on complaints received by the NBFCs from customers

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
-------------	----------------------	----------------------

Complaints received by the NBFC from its customers

1 Number of complaints pending at beginning of the year	-	272
2 Number of complaints received during the year	224	272
3 Number of complaints disposed during the year	224	-
4 3.1 Of which, number of complaints rejected by the NBFC	-	-
5 Number of complaints pending at the end of the year	-	-

No complaints have been received by the NBFC from the Offices of Ombudsman

For the year ended March 31, 2024

(All amounts in ₹ Million, unless otherwise stated)

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Complaints related to Deposits	0	224	-18%	-	-
Total	-	224	-	-	-

For the year ended March 31, 2023

(All amounts in ₹ Million, unless otherwise stated)

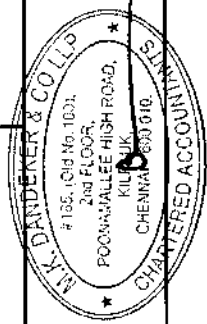
Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Complaints related to Deposits	0	272	31.40%	-	-
Total	-	272	-	-	-

D) Breach of covenant

The Company has not availed any loan nor issued any debt securities during the year.

E) Divergence in Asset Classification and Provisioning

No additional provisioning requirements assessed/identified by RBI during the current year and previous year.



The Peerless General Finance & Investment Company Limited

Notes to the Ind AS financial statements (Continued)

Note 47: Financial risk management objectives and policies

The Company's principal financial liabilities comprise deposit from public and trade payables. The Company's financial assets include loan and advances, investments, cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's Board of Directors has an overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors is responsible for developing and monitoring the Company's risk management policies. The Company identifies and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's Board of Directors oversees how management monitors compliance with the Company's risk management procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

1) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party to financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and loans. The carrying amounts of financial assets represent the maximum credit risk exposure.

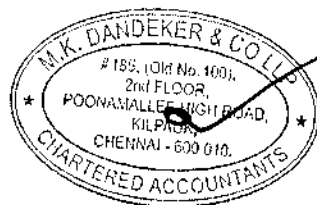
a) Loans and Advances

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. Each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information etc.

The Company's exposure to credit risk for loans and advances by type of counterparty is as follows:

Particulars	(All amounts in ₹ Million, unless otherwise stated)	
	As at March 31, 2024	As at March 31, 2023
Loan to Corporates	4.60	4.60
Loan to Individuals	2.46	2.64
Loan to employees	0.80	1.83
	<u>7.86</u>	<u>9.07</u>
Less: Impairment	(1.43)	(2.21)
	<u>6.43</u>	<u>6.86</u>

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the loan receivables are categorised into groups based on days past due. Each group is then assessed for impairment using the ECL model as per the provisions of Ind AS 109 - financial instruments.



The Peerless General Finance & Investment Company Limited

Notes to the Ind AS financial statements (Continued)

Staging:

As per the provision of Ind AS 109 general approach all financial instruments are allocated to stage 1 on initial recognition. However, if a significant increase in credit risk is identified at the reporting date compared with the initial recognition, then an instrument is transferred to stage 2. If there is objective evidence of impairment, then the asset is credit impaired and transferred to stage 3. The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments. For financial assets in stage 1, the impairment calculated based on defaults that are possible in next twelve months, whereas for financial instrument in stage 2 and stage 3 the ECL calculation considers default event for the lifespan of the instrument.

Expected Credit Loss (ECL):

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low.

The ECL provision is based on actual credit loss experience over past years. These provisions are then adjusted appropriately to reflect differences between current and historical economic conditions and the Company's view of economic conditions over the expected lives of the loan receivables. Movement in provision of expected credit loss has been provided in below note:

(All amounts in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening provision of ECL	2.21	2.21
Addition during the year	-	-
Utilization / reversal during the year	0.78	-
Closing provision of ECL	<u>1.43</u>	<u>2.21</u>

Cash and cash equivalent, Bank deposits and Investments

Credit risk on cash and cash equivalent, bank deposits and investments is limited as the Company generally invests in term deposits with banks, government securities, bonds and debentures, term deposit with other NBFC which are good rated based on ratings on the date of investment.

2) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due. The Company is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement.

The composition of the Company's liability mix ensures healthy asset liability maturity pattern and well diverse resource mix. Capital adequacy ratio of the Company, as on March 31 2024 is in excess of the limit prescribed against regulatory norms of 15%, which may increase from time to time depending on the requirement and also as a source of structural liquidity to strengthen asset liability maturity pattern.

The Company's investment in Mutual Fund and Equity shares of outside companies are liquid in nature. The utilization level is maintained in such a way that ensures sufficient liquidity on hand.

The Company's financial liabilities are payable within a period of one month as at the reporting date. The Company has sufficient liquid assets to pay off its financial liabilities on being due for payment.



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

3) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

3.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's does not have an exposure to the risk of changes in market interest rates as it has not made any investment which carries variable interest rate.

3.2 Foreign currency risk

The Company does not have any instrument denominated or traded in foreign currency. Hence, such risk does not affect the Company.

Note 48: Revenue from Contract with Customers

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to statement of profit and loss

<i>(All amounts in ₹ Million, unless otherwise stated)</i>		
Particulars	As at March 31, 2024	As at March 31, 2023
Type of Income		
Construction Project Income	2.13	9.57
Total revenue from contracts with customers	2.13	9.57
Geographical markets		
India	2.13	9.57
Outside India	-	-
Total revenue from contracts with customers	2.13	9.57
Timing of revenue recognition		
At a point in time	2.13	9.57
Over a period of time	-	-
Total revenue from contracts with customers	2.13	9.57

During the year ended March 31, 2024, the Company recognized revenue of Rs. Nil million (March 31, 2023 - Rs. 0.73 million) from opening balance of Advance against Sale of Flats - Construction Project.

During the year ended March 31, 2024 and March 31, 2023, the Company recognized no revenue from performance obligations satisfied prior to April 1, 2021 and April 01, 2020 respectively. Change in contract assets and contract liabilities are on account of transactions undertaken in the normal course of business. There is no difference between revenue as per contracted price and revenue recognised in the statement of profit and loss. Further there are no performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2024 and March 31, 2023.

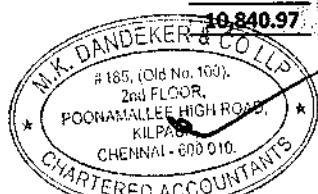


The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Continued)

Note 49: Maturity Analysis of Assets and Liabilities

The table below shows an Analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

ASSETS	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
(1) Financial assets						
(a) Cash and cash equivalents	114.52	-	114.52	96.09	-	96.09
(b) Bank Balances other than (a) above	261.69	-	261.69	13.53	-	13.53
(c) Derivative Financial Instruments	-	-	-	-	-	-
(d) Receivables	-	-	-	-	-	-
(i) Trade Receivables	-	-	-	-	-	-
(ii) Other Receivables	110.78	-	110.78	44.70	-	44.70
(e) Loans	6.43	-	6.43	6.86	-	6.86
(f) Investments	10,568.67	9,492.56	20,061.23	9,485.33	9,616.04	19,101.37
(g) Other Financial Assets	228.15	21.35	249.50	255.74	10.05	265.79
	11,290.23	9,513.91	20,804.15	9,902.25	9,626.09	19,528.34
(2) Non-Financial assets						
(a) Inventories	3.06	478.86	481.92	33.27	-	33.27
(b) Income tax assets (net)	-	-	-	-	-	-
(c) Deferred tax assets (net)	-	-	-	-	80.32	80.32
(d) Investment property	-	196.65	196.65	-	642.76	642.76
(e) Biological assets other than bearer plants	-	-	-	-	-	-
(f) Property, plant and equipment	-	114.53	114.53	-	119.01	119.01
(g) Capital work-in-progress	-	-	-	-	-	-
(h) Right of Use Asset	-	23.87	23.87	-	23.22	23.22
(i) Goodwill	-	-	-	-	-	-
(j) Other Intangible Assets	-	5.67	5.67	-	0.89	0.89
(k) Other non-financial Assets	284.77	45.25	330.02	24.14	111.32	135.46
	287.83	864.82	1,152.65	57.42	977.52	1,034.93
(3) Asset Held for Sale	0.16	-	0.16	-	-	-
	11,578.23	10,378.73	21,956.96	9,959.66	10,603.61	20,563.27
TOTAL ASSETS						
LIABILITIES AND EQUITY						
LIABILITIES						
(1) Financial Liabilities						
(a) Derivative Financial Instruments	-	-	-	-	-	-
(b) Payables	-	-	-	-	-	-
(ii) Other Payables	-	-	-	-	-	-
(i) total outstanding dues of micro enterprises	0.84	-	0.84	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprise	155.84	-	155.84	81.48	-	81.48
(c) Debt Securities	-	-	-	-	-	-
(d) Borrowings	-	-	-	-	-	-
(e) Deposits	0.00	-	0.00	0.01	-	0.01
(f) Subordinated Liabilities	-	-	-	-	-	-
(g) Other financial Liabilities	67.06	5.52	72.58	59.11	16.63	75.73
	223.74	5.52	229.26	140.60	16.63	157.22
(2) Non-Financial Liabilities						
(a) Income tax liabilities (net)	427.42	-	427.42	429.52	-	429.52
(b) Provisions	12.89	12.40	25.28	29.08	6.69	35.77
(c) Deferred tax liabilities (net)	31.90	-	31.90	-	-	-
(d) Other non-financial Liabilities	41.32	-	41.32	57.75	-	57.75
	513.52	12.40	525.92	516.35	6.69	523.04
TOTAL LIABILITIES	737.26	17.92	755.18	656.95	23.32	680.26
NET BALANCE	10,840.97	10,360.82	21,201.78	9,302.71	10,580.29	19,883.01



The Peerless General Finance & Investment Company Limited
Notes to the Ind AS financial statements (Contd.)

Note 50:

The Company has received Type 1 - ND - NBFC - ICC Licence from the Reserve Bank of India subsequent to conversion of its category from a Residuary Non Banking Company to a Non Banking Financial Company - Investment and Credit Company (NBFC-ICC) category as on March 31, 2023

Note 51: Previous Year's figures

Previous year's figures have been regrouped/reclassified to confirm to the presentation of current year's figures.

Signature to notes on Accounts

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

For M. K. Dandekar & Co LLP
Chartered Accountants
ICAI Firm Registration
No. 000679S/S000103


Jayanta Roy
Managing Director
DIN: 00022191
Place: Kolkata
Date: June 10, 2024

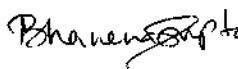

Deepak Mukerjee
Director
DIN:00046690
Place: Kolkata
Date: June 10, 2024

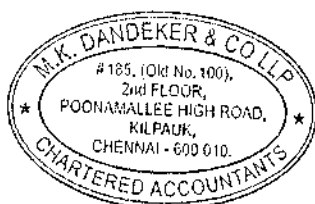


(S. Poosaidurai)
Partner
Membership No. 223754

Place: Kolkata
Date: June 10, 2024


Asoke Kumar Mukhuty
Director - Finance and
Chief Financial Officer
DIN:00173745
Place: Kolkata
Date: June 10, 2024


Bhawna Gupta
Company Secretary
Membership No.
A46502
Place: Kolkata
Date: June 10, 2024



M.K. DANDEKER & CO LLP

Chartered Accountants

Phone : +91-44-43514233
E-mail : admin@mkdandeker.com
Web : www.mkdandeker.com

No.185 (Old No.100) 2nd Floor,
Poonamallee High Road,
Kilpauk, CHENNAI - 600 010.

INDEPENDENT AUDITOR'S REPORT

To the Members of The Peerless General Finance & Investment Company Limited

Report on the Audit of Standalone Ind AS Financial Statements

1. Qualified Opinion

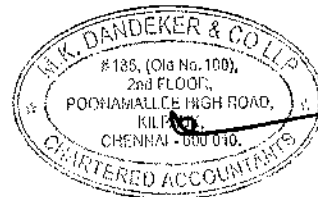
We have audited the accompanying Standalone Ind AS financial statements of The Peerless General Finance & Investment Company Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Standalone Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Statement of Standalone Cash Flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of material accounting policies information and other explanatory information (hereinafter referred to as 'Standalone Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in the basis of Qualified Opinion section of our report, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and total other comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Qualified Opinion

Note 37 of Standalone Ind AS Financial Statements which states that, the Company has transferred unclaimed deposits to the IEPF Authority during the financial years 2018-19 till current year. Additional demand has been raised by the Investor Education and Protection Fund Authority and the matter being subjudice and legal is pending before Hon'ble High Court of Calcutta. Pending the decision of the court, reliance has been placed by us on the legal advice obtained by the Company with respect to said matter and other matters connected therewith.

The impact of the above and compliance /impact with/on legal and other requirements has not been ascertained and accordingly the comments on the adjustments, compliances with respect to these cannot be made.



Branches : AHMEDABAD, BENGALURU, CHENNAI, HYDERABAD

M.K. Dandeker & Co., a partnership firm converted into M.K. Dandeker & Co LLP

(A Limited Liability Partnership with LLP Identification No:ACA-6550) with effect from 19-04-2023

We conducted our audit of the Standalone Ind AS 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 Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on Standalone Ind AS financial statements.

3. Information other than the Standalone Ind AS financial statements and Auditor's report thereon

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

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

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

4. Management's responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS 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 and other accounting principles generally accepted in India, including the Ind AS accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS 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 Ind AS financial statements, 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 The Board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

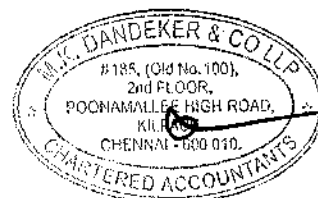
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Ind AS 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:

- i) Identify and assess the risks of material misstatement of the Standalone Ind AS 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.
- ii) 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.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS 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.
- v) Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

6. Report on Other Legal and Regulatory Requirements

i) As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

ii) As required by section 143 (3) of the Act, except for the points described in the Basis for Qualified Opinion Paragraph and based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of Standalone Ind AS 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

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

d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.

g) With 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.



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 we report that:

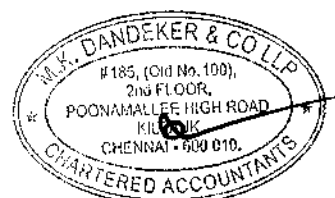
- i. The Company has disclosed the impact of pending litigations on the financial position in its Standalone Ind AS financial statements to the extent determinable/ascertainable – Refer Note 35,36 and 37 to the Standalone Ind AS financial statements;
- ii. The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses; and
- iii. Except to the extent mentioned in Basis of qualified opinion in para 2 (b) relating to a subjudice and disputed matter of transfer of amounts demanded by the Investor Education and Protection fund (IEPF) as mentioned in Note 37(d), there are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company. Due to the various maturity dates of the unclaimed deposits, the Company has transferred the amounts to IEPF during the year on a monthly basis. Refer Note 14.1
- 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 share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed with respect to the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the company during the year is in accordance with Section 123 of the Act.

As stated in note 19 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of proposed dividend is in accordance with section 123 of the Act, as applicable.



- vi. Based on our examination which included test checks the Company has used accounting software for maintaining its books of account which have 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

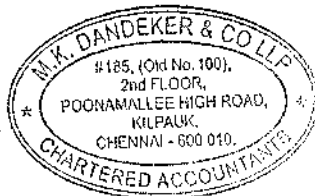
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year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

For M. K. Dandeker & Co LLP
Chartered Accountants
ICAI Firm Registration No. 000679S/S000103


S. Poosaidurai
Partner
M. No. 223754

UDIN: 24223754BKBHOZ7417

Date: June 10, 2024
Place: Kolkata



Annexure 1 to the Independent Auditor's Report of even date on the Standalone Ind AS financial statements of The Peerless General Finance & Investment Company Limited

Referred to in paragraph [6(i)] under Report on Other Legal and Regulatory Requirements of our report of even date

According to the information and explanation sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situations of Property Plant and Equipment, Capital Work in Progress, Right-of-use Assets and Investment Property except for certain particulars in respect of computer, furniture & fixture and other office appliances which were under process of being compiled.
B) the company has maintained proper records showing full particulars of intangible assets.

b) According to information and explanations given to us, Property Plant and Equipment, Capital Work in Progress, Right-of-use Assets and Investment Property of the Company are being physically verified according to a phased programme of verification so as to verify all assets within a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its fixed assets. As informed, during the year the discrepancies identified have been reconciled with the books of accounts and appropriately dealt with.

c) According to the information and explanation given to us, the title deeds of immovable properties as disclosed in Note 10 and Note 11 to the Standalone Ind AS financial statements are held in the name of the Company. Further in respect of immovable properties that have been taken on lease as disclosed in Note 11 to the Standalone Ind AS financial statements, the lease agreements are in the name of the Company.

d) The company has not revalued its Property Plant and Equipment (including Right of Use Assets) during the year.

e) No proceedings have been initiated or is pending against the company during the year for holding any benami property under the Benami Transaction (Prohibition) Act 1988, (45 of 1988) and rules made thereunder.
- ii) (a) As informed, physical verification of inventories has been carried out as at the year end. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate.

(b) According to the information and explanations given to us, the Company has not taken any working capital loan during any point of time of the year from banks or financial institutions.
- iii) (a) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to any other entity, accordingly, clause 3 (iii) (a) of the Order is not applicable to the Company.



(b) The company has made an investment into the debentures issued by the subsidiary companies (as mentioned below) during the year. According to the information and explanation provided to us by the management the terms and conditions of such investment is not prejudicial to the interest of the Company.

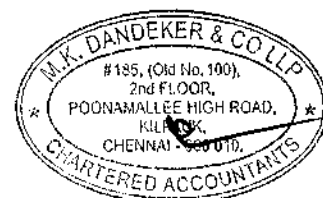
(c) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured, to any other entity, accordingly, clause 3 (iii) (c) to clause 3 (iii) (f) of the Order are not applicable to the Company.

- iv) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. As explained to us since the Company is engaged in the business of Non-Banking Financial Company whose principal business is acquisition of securities, thus provisions of Section 186 of the Act are not applicable to the Company.
- v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company.
- vi) According to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act to the company.
- vii) a) According to the information and explanations given to us and subject to note 35 of Standalone Ind AS Financial Statements (relating to Income tax etc.), note 37 of Standalone Ind AS Financial Statements (relating to a subjudice and disputed matter of non-transfer of amounts demanded by the Investor Education and Protection fund), the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund , Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Goods and Service Tax, Custom Duty, Excise Duty and other material statutory dues applicable to it as per the available records as far as ascertained by us on our verification.

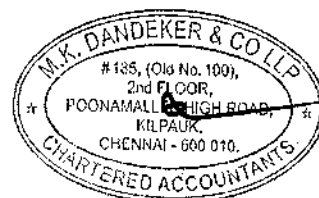
Subject to note 37 of Standalone Ind AS Financial Statements and according to the information and explanations given to us, there were no undisputed amounts payable in respect of outstanding statutory dues as aforesaid as at March 31, 2024 for a period of more than six months from the date they became payable.

b) Subject to note 37 of Standalone Ind AS Financial Statements (relating to a subjudice and disputed matter of non-transfer of amounts demanded by Investor Education and Protection Fund) and according to the information and explanations given to us, there are no statutory dues outstanding as on March 31, 2024 which have not been deposited on account of disputes.

- viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 during the year.
- ix) According to information and explanation provided to us, the Company has not taken any loans from Banks or financial institutions. The Company has not issued any Debentures as at the Balance Sheet date. Accordingly, the reporting under Clause 3 (ix) (a) to 3 (ix) (f) of the Order are not applicable to the Company.



- x) (a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3 (x) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xi) (a) Based upon the audit procedure performed for the purpose of reporting the true and fair view of the Standalone Ind AS financial statements and according to the information and explanation given by the management, we report that no fraud by the company and no material fraud on the company has been noticed or reported during the year.
- (b) No report under sub section (12) of section 143 of the Companies Act has been filed in the form of ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the central government during the year by the Statutory Auditors and up to the date of this audit report.
- (c) As represented to us by the management, there were no whistle blower complaints received by the company during the year and up to the date of this report.
- xii) In our opinion and according to the information and explanation given to us, the Company is not a nidhi company and hence reporting under clause 3 (xii) (a) to 3 (xii) (c) of the Order are not applicable to the Company.
- xiii) According to the information and explanation given to us and based on our verification of the records of the Company and on the basis of review and approvals by the Board and Audit Committee, the transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable. The details of such related party transactions have been disclosed in the Standalone Ind AS financial statements as required by applicable accounting standard.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date of our audit report, in determining the nature, timing and extent of our audit procedures.
- xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, Clause 3 (xv) of the Order is not applicable.
- xvi) (a) The company is required to be registered under section 45 -IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.
- (b) The company has conducted the Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India act 1934, the company has not conducted any housing finance activities and it is not required to obtain the CoR for such activities from the RBI.
- (c) the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3 (XVI) C is not applicable to the Company.

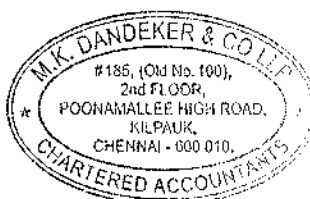


- (d) according to the information and explanation given by the management the group does not have any CIC as a part of the group.
- xvii) The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix) According to the information and explanation given to us and on the basis of the financial ratios, aging and expected dates of realisation of financial assets and payment to financial liabilities, other information accompanying the Standalone Ind AS financial statements, our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing as 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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub section (6) of section 135 of the said act. Accordingly, reporting under clause 3 (XX) of the order is not applicable for the year.

For M K Dandeker & Co LLP
Chartered Accountants
ICAI Firm Registration No. 000679S/S000103


S. Poosalidurai
Partner
Membership No. 223754
UDIN: 24223754BKBHOZ7417

Date: June 10, 2024
Place: Kolkata



Annexure 2 to the Independent Auditor's Report of even date on the Standalone Ind AS financial statements of Peerless General Finance & Investment Company Limited

Referred to in paragraph [6(ii)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date

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

1. We have audited the internal financial controls with reference to Standalone Ind AS financial statements of The Peerless General Finance & Investment Company Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

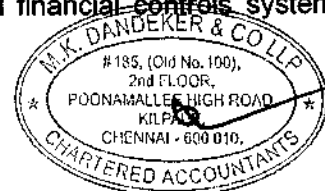
2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Standalone Ind AS financial statements (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. 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 Standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Ind AS financial statements.



Meaning of Internal Financial Controls with reference to Standalone Ind AS financial statements

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

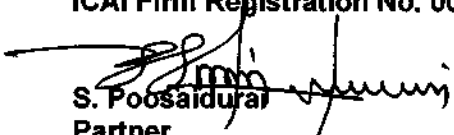
Inherent Limitations of Internal Financial Controls with reference to Standalone Ind AS financial statements

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

Opinion

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Ind AS financial statements and such internal financial controls with reference to Standalone Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to Standalone Ind AS 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 with reference to Standalone Ind AS financial statements issued by the Institute of Chartered Accountants of India.

For M K Dandeker & Co LLP
Chartered Accountants
ICAI Firm Registration No. 000679S/S000103


S. Poosaidurai
Partner
Membership No. 223754
UDIN: 24223754BKBHOZ7417
Date: June 10, 2024
Place: Kolkata

