

Independent Auditor's Report to the members of RDA HOLDINGS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **RDA HOLDINGS PRIVATE LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2023, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information ("the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Standalone 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 Board's Report, including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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



Independent auditor's report to the members of RDA HOLDINGS PRIVATE LIMITED on the standalone financial statements for the year ended 31 March 2023 (continued)

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

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

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

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

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



Independent auditor's report to the members of RDA HOLDINGS PRIVATE LIMITED on the standalone financial statements for the year ended 31 March 2023 (continued)

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



Independent auditor's report to the members of RDA HOLDINGS PRIVATE LIMITED on the standalone financial statements for the year ended 31 March 2023 (continued)

- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
 - iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 persons or entities, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 Company has neither declared nor paid any dividend during the year.



Independent auditor's report to the members of RDA HOLDINGS PRIVATE LIMITED on the standalone financial statements for the year ended 31 March 2023 (continued)

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for maintaining books of account using accounting software which has a feature of recording audit trail facility is applicable to the Company w.e.f. 1 April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.

Other Matters

The standalone financial statements of the Company for the year ended 31 March 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on 20 September 2022.

Place: Pune
Date: 22/09/2023
UDIN: 23049051BGXDFO3943

For Patankar & Associates
Chartered Accountants
Firm's Registration No. 107628W



Sanjay S Agrawal
Partner
Membership No. 049051



Annexure I to Independent auditor's report to the members of RDA HOLDINGS PRIVATE LIMITED on the standalone financial statements for the year ended 31 March 2023 – referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

In term of the Companies (Auditor's Report) Order, 2020 ("the Order"), on the basis of information and explanation given to us and the books and records examined by us in the normal course of audit and such checks as we considered appropriate, to the best of our knowledge and belief, we state as under:

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment.
(a) (B) The Company does not have any intangible assets.
(b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification.
(c) The Company does not have any immovable properties. Accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
(d) The Company has not revalued its Property, Plant and Equipment during the year.
(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company does not have any inventory and accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
(b) The Company has not been sanctioned any working capital limit in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
(b) The investments made during the year are not, prima-facie, prejudicial to the Company's interest.
(c) The Company has not granted any loans or advances in nature of loans and accordingly, the requirement to report on clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company.
- iv. The Company has complied with the provisions of section 186 of the Act in respect of investments made. The Company has not granted any loans or provided any security or guarantees in respect of which provisions of sections 185 and section 186 of the Act is applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act, and the Rules framed thereunder. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act, for the activities of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.



Annexure I to Independent auditor's report to the members of RDA HOLDINGS PRIVATE LIMITED on the standalone financial statements for the year ended 31 March 2023 (continued)

- vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income-tax and any other material statutory dues applicable to it. There are no undisputed dues relating to Goods and Services Tax, provident fund, employees' state insurance, duty of customs, sales tax, service tax, duty of excise value added tax or cess. There are no undisputed amounts payable in respect of such statutory dues which were in arrears as at 31 March 2023 for a period of more than six months from the date they become payable.
- (b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes.
- viii. 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.
- ix. (a) The Company has not defaulted in repayment of loans and other borrowings or in payment of interest thereon to any lender.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not availed or applied any term loans during the year and accordingly the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) There are no funds raised on short term basis and accordingly the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally).
- xi. (a) No fraud by the Company or on the Company has been noticed or reported during the year.
- (b) During the year, no report has been filed by the auditor, under sub-section (12) of section 143 of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The Company is not required to establish a vigil mechanism and accordingly the requirement to report on clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. The Company is not a Nidhi Company and accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.



Annexure I to Independent auditor's report to the members of RDA HOLDINGS PRIVATE LIMITED on the standalone financial statements for the year ended 31 March 2023 (continued)

- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Act, and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
(b) The provision of section 138 of the Act in respect of appointment of an internal auditor is not applicable to the Company and accordingly, the requirement to report on clause 3(xiv)(b) of the Order is not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with them and accordingly the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is a Core Investment Company required to registered under section 45-IA of the Reserve Bank of India Act, 1934 and has obtained certificate of registration from Reserve Bank of India as a non-banking (non-deposit taking) financial company.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
(c) The Company is Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and it continues to fulfill the criteria of a CIC.
(d) The Group of which the Company is a part has only one CIC.
- xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and there were no issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities following due within a period of one year, from the balance sheet date will get discharged by the Company as and when they fall due.



Annexure I to Independent auditor's report to the members of RDA HOLDINGS PRIVATE LIMITED on the standalone financial statements for the year ended 31 March 2023 (continued)

xx. The provisions of section 135 of the Act in respect of Corporate Social Responsibility (CSR) are not applicable to the Company and accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

Place: Pune
Date: 22/09/2023

For Patankar & Associates
Chartered Accountants
Firm's Registration No. 107628W



Sanjay S Agrawal
Partner
Membership No. 049051



RDA HOLDINGS PRIVATE LIMITED
Standalone Balance Sheet as at 31 March 2023

(₹ in lakhs)

Particulars		Notes	As at 31 March 2023	As at 31 March 2022
ASSETS				
1	Financial assets			
	(a) Cash and cash equivalents	5	194	16
	(b) Bank balances other than cash and cash equivalents	6	547	-
	(c) Investments	7	33,801	36,585
			34,542	36,601
2	Non-financial assets			
	(a) Current tax assets (net)	8	-	327
	(b) Property, plant and equipment	9	1	-
	(c) Other non-financial assets	10	2	-
			3	327
Total assets			34,545	36,928
LIABILITIES AND EQUITY				
LIABILITIES				
1	Financial liabilities			
	(a) Payables			
	Trade Payables			
	- total outstanding dues of micro enterprises and small enterprises	11	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises		12	6
	(b) Borrowings (other than debt securities)	12	12,300	17,950
			12,312	17,956
2	Non-financial liabilities			
	(a) Current tax liabilities (net)	13	5	-
	(b) Deferred tax liabilities (net)	14	4	16
	(c) Other non-financial liabilities	15	6	4
			15	20
3	EQUITY			
	(a) Equity share capital	16	177	177
	(b) Other equity	17	22,041	18,775
			22,218	18,952
Total liabilities and equity			34,545	36,928

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For Patankar & Associates

Chartered Accountants

Firm's registration no. 107628W



Sanjay S Agrawal

Partner

Membership No : 049051

Place: Pune

Date: 22/09/2023



**For and on behalf of the Board of Directors of
RDA Holdings Private Limited**



Pheroze Pudumjee

Director

DIN: 0001962



Meher Pudumjee

Director

DIN: 00019581

RDA HOLDINGS PRIVATE LIMITED

Standalone Statement of Profit and Loss for the year ended 31 March 2023

(₹ in lakhs)

Particulars		Notes	Year ended 31 March 2023	Year ended 31 March 2022
(I)	Revenue from operations	18		
(i)	Interest income		13	-
(ii)	Dividend income		5,790	4,503
(iii)	Net gain on fair value changes		210	79
	Total revenue from operations		6,013	4,582
(II)	Other income	19	242	-
	Total income (I+II)		6,255	4,582
(III)	Expenses			
(i)	Employee benefits expenses	20	206	120
(ii)	Depreciation expense	9	*	-
(iii)	Other expenses	21	1,163	528
	Total expenses (III)		1,369	648
(IV)	Profit before tax (I+II-III)		4,886	3,934
(V)	Tax expense	22		
	Current tax		1,590	1,142
	Deferred tax		(12)	55
	Taxation pertaining to earlier years		42	(3)
(VI)	Profit for the year (IV-V)		1,620	1,194
(VII)	Other comprehensive income		3,266	2,740
			-	-
(VIII)	Total Comprehensive Income for the year (VI+VII) (Comprising Profit and other Comprehensive Income for the year)		3,266	2,740
	Earnings per equity share of ₹ 10 each Basic and Diluted (in ₹)	30		
			184.64	154.90

(*) Amount less than ₹ 1 lakh

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For Patankar & Associates

Chartered Accountants

Firm's registration no. 107628W



Sanjay S Agrawal

Partner

Membership No : 049051

Place: Pune

Date: 22/09/2023



For and on behalf of the Board of Directors of
RDA Holdings Private Limited



Pheroze Pudumjee

Director

DIN: 0001962



Meher Pudumjee

Director

DIN: 00019581

RDA HOLDINGS PRIVATE LIMITED
Standalone Statement of Cash Flows for the year ended 31 March 2023

(₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities		
Profit after tax for the year	3,266	2,740
Adjustments for operations:		
Tax expense	1,620	1,194
Depreciation expense	*	-
Interest Income	(255)	-
Dividend income	(5,790)	(4,503)
Net gain on investments carried at FVTPL	(210)	(79)
	(1,369)	(648)
Cash inflow from dividend income	5,790	4,503
Cash inflow from interest income	1	-
	4,422	3,855
Movements in working capital for operations:		
Increase/(decrease) in trade payables	6	(2)
Increase/(decrease) in other non-financial liabilities	2	-
(Increase)/decrease in other non-financial assets	(2)	-
(Increase)/decrease in other receivables	-	30
Cash generated from operations (A)	4,428	3,883
Income-tax paid (net)	(1,300)	(1,102)
Net cash generated from operating activities	3,128	2,781
Cash flows from investing activities		
Payments for purchase of property, plant and equipment	(1)	-
Interest received	242	-
Purchase of investments	(5,240)	(4,053)
Sale of investments	8,234	1,247
Movement in other bank balances	(535)	-
Net cash (used in)/generated from investing activities (B)	2,700	(2,806)
Cash flows from financing activities		
Repayment of loan taken from directors	(5,650)	-
Net cash used in financing activities (C)	(5,650)	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	178	(25)
Cash and cash equivalents at the beginning of the year	16	41
Cash and cash equivalents at the end of the year	194	16

Notes:

- 1) Components of cash and cash equivalents are as per Note 5.
- 2) Since the Company is an investment company, the purchase and sale of investments have been considered as part of "Cash flow from investing activities". Further, as required by Ind AS-7: Cash Flow Statements, cash flows arising from dividend income and interest income have been considered as a part of "Cash flow from operating activities".
- 3) The above Standalone Statement of cash flows has been prepared under the indirect method.



RDA HOLDINGS PRIVATE LIMITED

Standalone Statement of Cash Flows for the year ended 31 March 2023 - continued

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For Patankar & Associates

Chartered Accountants

Firm's registration no. 107628W



Sanjay S Agrawal

Partner

Membership No : 049051

Place: Pune

Date: 22/09/2023



**For and on behalf of the Board of Directors of
RDA Holdings Private Limited**



Pheroze Pudumjee

Director

DIN: 0001962



Meher Pudumjee

Director

DIN: 00019581

RDA HOLDINGS PRIVATE LIMITED

Standalone Statement of Changes in Equity for the year ended 31 March 2023

A. Equity share capital
(see Note 16)

(₹ in lakhs)				
Balance as at 1 April 2021	Changes during 2021-22	Balance as at 31 March 2022	Changes during 2022-23	Balance as at 31 March 2023
177	-	177	-	177

B. Other Equity

Particulars	Reserves and Surplus						Total
	Securities premium	Capital redemption reserve	Amalgamation Reserve	Reserve u/s 45- IC of Reserve Bank of India Act, 1934	General reserve	Retained earnings	
Balance as at 1 April 2021	3,002	74	50	2,262	1,145	9,502	16,035
Profit for the year	-	-	-	-	-	2,740	2,740
Transfer to Reserve u/s 45 IC of RBI Act 1934	-	-	-	548	-	(548)	-
Balance as at 31 March 2022	3,002	74	50	2,810	1,145	11,694	18,775
Profit for the year	-	-	-	-	-	3,266	3,266
Transfer to Reserve u/s 45 IC of RBI Act 1934	-	-	-	653	-	(653)	-
Balance as at 31 March 2023	3,002	74	50	3,463	1,145	14,307	22,041

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached
For Patankar & Associates
Chartered Accountants
Firm's registration no. 107628W

Sanjay S Agrawal
Partner
Membership No : 049051

For and on behalf of the Board of Directors of
RDA Holdings Private Limited

Pheroj Pudumjee
Director
DIN: 0001962

Mehar Pudumjee
Director
DIN: 00019581

Place: Pune
Date: 22/09/2023



RDA HOLDINGS PRIVATE LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2023

1. Corporate information

RDA HOLDINGS PRIVATE LIMITED ("the Company") is a private limited company incorporated on 27 February 1982 under the provision of Companies Act, 1956 and domiciled in India. The main activity of the Company comprises of holding investment in its subsidiaries. The Company is a non-deposit taking systematically important core investment company ('CIC-ND-SI') registered vide certificate of registration no. N-13.02289 dated 19 November 2018.

The Company's registered office is 501, 5th Floor, Marvel Alaina, Koregaon Park, Pune, Maharashtra 411001.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of compliance

These financial statements are the separate financial statements of the Company (also called standalone financial statements) and comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, relevant provisions of the Act and other accounting principles generally accepted in India. Accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use (see Note 2.4).

These financial statements were authorized for issue by the Company's Board of Directors on 22nd September 2023.

2.2 Basis of preparation, presentation and measurement

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

These financial statements have been prepared on an accrual basis and under the historical cost basis except for certain financial instruments that are measured at fair values or amortised cost (refer accounting policy regarding financials instrument).

The Company is a holding company of a listed company to which Indian Accounting Standards apply and hence these Indian Accounting Standards apply to the Company also. Further, as stated in Note 1, the Company is a Non-Banking Financial Company (NBFC). Accordingly, the Company is required to prepare its financial statements in accordance with Division III of Schedule III to the Companies Act, 2013. The previous standalone financial statements for the year ended 31 March 2022 were prepared pre-dominantly as per Division II Schedule III to the Companies Act, 2013. The standalone financial statements for the year ended 31 March 2023 are prepared in accordance with Division III of Schedule III to the Companies Act, 2013 and accordingly the comparative amounts of the previous year have been regrouped/reclassified to conform with presentation of the current year. This has no impact on the total assets and total liabilities as at 31 March 2022 and on the profit for the year ended 31 March 2022.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable



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or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Particulars of investments in subsidiaries as at 31 March 2023 are as under:

Name of the subsidiary	Principal place of business and country of incorporation	Proportion of the ownership interest and voting rights
Thermax Limited	India	53.99 %
RDA Holdings Singapore Pte. Ltd	Singapore	100.00 %

All the above investments are measured at cost.

2.4 Amendments to existing accounting standards and recent accounting pronouncements

a. Amendments to existing accounting standards applicable to the Company:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. As per Notification dated 23 March 2022, amendments to the existing standards have been notified and these amendments are effective from 1 April 2022. Following amendments have become applicable for the current reporting period:

- Amendments to Ind AS 103 Business Combinations: The amendments specify that in a business combination, to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed, at the acquisition date, must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India.
- Amendments to Ind AS 16 Property Plant & Equipment: The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.
- Amendments to Ind AS 37 Provision Contingent Liabilities & Contingent Asset: The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).



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- Amendments to Ind AS 109 Financial Instruments: The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

The above amendments have no impact on the financial statements of the Company.

b. New accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. As per Notification dated 31 March 2023, amendments to the existing standards have been notified and these amendments are effective from 1 April 2023. The summary of these amendments is as under:

- Amendments to Ind AS 1 Presentation of Financial Statements: This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.
- Amendment to Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors: This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.
- Amendment to Ind AS 12 Income Taxes: This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and off-setting temporary differences.

The Company does not expect the above amendments to have any impact on its financial statements.

3. Significant Accounting Policies

3.1 Income recognition

Dividend income from investments is recognized when the right to receive payment is established. Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.2 Property, plant and equipment

An item of Property, Plant and Equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalized.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.



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Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as other non-current assets.

Depreciation is recognised so as to write off the cost of PPE less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Property, plant and equipment are depreciated over estimated useful life as per Part C of Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.3 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and 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 the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.



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3.4 Employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognized as expenses in the Statement of profit and loss. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include salary and wages, bonus, commission, performance incentives, short-term compensated absences etc. The Company does not have any long-term employee benefits.

3.5 Taxation

Income tax expense comprises of current tax and deferred tax. It is recognized in Statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current tax:

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



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Presentation of current and deferred tax:

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

3.6 Investment in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

3.7 Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would 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. 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 not recognized in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.



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3.8 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value for except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A] Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the 'Other income' line item.

c) Subsequent measurement:

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

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

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

i. Financial assets measured at amortized cost:

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

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) 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.



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This category applies to cash and bank balances, loans, certain investments and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

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

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) 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.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI.

This category does not apply to any of the financial assets of the Company.

iii. Financial assets measured at FVTPL:

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

d) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

e) Derecognition:

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

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;



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- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

f) Impairment of financial assets

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Financial assets measured at amortized cost.

The Company does not have any exposure to trade receivables.

In case of other assets (listed above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.



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ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income'.

B] Financial liabilities and equity instruments

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

ii. Financial Liabilities:

a) Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Company has not designated any financial liability as at FVTPL.

c) Derecognition of financial liabilities:

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 between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.9 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is



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adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

4. Critical accounting judgements, assumptions and use of estimates

The preparation of Company's financial statements requires management to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision or future periods if the revision affects both current and future periods.

Following are the critical judgements, assumptions and use of estimates that have the most significant effects on the amounts recognized in these financial statements:

Income taxes: Provision for current tax is made based on reasonable estimate of taxable income computed as per the prevailing Income tax laws. The amount of such provision is based on various factors including interpretation of tax regulations, changes in tax laws, acceptance of tax positions in the tax assessments etc.



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Notes forming part of standalone financial statements for the year ended 31 March 2023

Note 5: Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with banks - in current accounts	194	16
Total	194	16

Note 6: Bank balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Fixed deposits with original maturity for more than 12 months	547	-
Total	547	-

Note 7: Investments

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
A) Investments in mutual funds - measured at fair value through Profit or Loss (FVTPL)		
Quoted investments (fully paid up)		
Tata Liquid Fund - Regular Plan - 10,771 (previous year 94,885) units	379	3,163
Total investment in mutual funds	379	3,163
B) Others		
Investments in equity instruments of subsidiaries - measured at cost		
(i) Quoted investments (fully paid-up)		
Thermax Limited (6,43,28,500 equity shares of ₹ 2 each)	1,120	1,120
Total quoted investments	1,120	1,120
(ii) Unquoted investments (fully paid-up)		
RDA Holdings Singapore Pte. Ltd. (6,04,63,307 equity shares of USD 1 each)	32,302	32,302
Total unquoted investments	32,302	32,302
Total investment in subsidiaries (i+ii)	33,422	33,422
Total Investment (A+B)	33,801	36,585



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Notes forming part of standalone financial statements for the year ended 31 March 2023

Note 7: Investments - continued

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Category-wise investments classification - as per Ind AS 109		
Investments measured at cost	33,422	33,422
Investments measured at fair value through profit or loss	379	3,163
	33,801	36,585
(i) Investments within India	1,499	4,283
(ii) Investments outside India	32,302	32,302
Total	33,801	36,585

Note 8: Current tax assets (Net)

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Income tax paid (net of provisions)	-	327
Total	-	327

Note 9: Property, plant and equipment

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Office equipment	1	-
Total	1	-

Particulars	Office equipments	Total
Gross block		
Balance as at 1 April 2021	-	-
Balance as at 31 March 2022	-	-
Additions	1	1
Balance as at 31 March 2023	1	1
Accumulated depreciation		
Balance as at 1 April 2021	-	-
Balance as at 31 March 2022	-	-
Depreciation expense for the year	*	*
Balance as at 31 March 2023	-	-
Carrying amounts		
As at 31 March 2022	-	-
As at 31 March 2023	1	1

(*) Amount less than ₹ 1 lakh.

Note: The Company has not revalued its property, plant and equipment.



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Notes forming part of standalone financial statements for the year ended 31 March 2023

Note 10: Other non-financial assets

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance for expenses	2	-
Total	2	-

Note 11: Payables

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12	6
Total	12	6

The above trade payables are undisputed and are outstanding for a period less than 1 year from the due date of payment.

There is no amount due to "Micro or Small Enterprises" under Micro, Small and Medium Enterprises Development Act, 2006. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Further no interest is paid/payable to in terms of section 16 of the said Act.

Note 12: Borrowings (other than debt securities)

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Within India, at amortised cost, unsecured		
Loans from related parties		
- From directors (see Note 23)	12,300	17,950
Total	12,300	17,950

Terms of repayment of loans from directors as at 31 March 2023

(₹ in lakhs)

Original maturity of loan	Residual maturity of loan			Total
	Due within 1 year	Due in 1 to 3 Years	Due in more than 3 years	
On maturity (bullet) - seven years from date of loan received	-	-	12,300	12,300



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Notes forming part of standalone financial statements for the year ended 31 March 2023

Note 12: Borrowings (other than debt securities) - continued**Terms of repayment of loans from directors as at 31 March 2022**

(₹ in lakhs)

Original maturity of loan	Residual maturity of loan			Total
	Due within 1 year	Due in 1 to 3 Years	Due in more than 3 years	
On maturity (bullet) - seven years from date of loan received	-	-	17,950	17,950

Note: The above loans from directors are interest free.

Note 13: Current tax liabilities (net)

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Income-tax provision (net of tax paid)	5	-
Total	5	-

Note 14: Deferred tax liabilities (net)

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax liabilities (net)	4	16
Total	4	16



RDA HOLDINGS PRIVATE LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2023

Note 14: Deferred tax liabilities - Continued

Deferred tax (assets)/liabilities in relation to:

As at 31 March 2023

(₹ in lakhs)

Particulars	As at 1 April 2022	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2023
Effect of measuring investments at fair value	16	(12)	-	4
Total	16	(12)	-	4

As at 31 March 2022

(₹ in lakhs)

Particulars	As at 1 April 2021	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2022
Effect of measuring investments at fair value	(39)	55	-	16
Total	(39)	55	-	16

Note 15: Other non-financial liabilities

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory dues and taxes payable	6	4
Total	6	4



RDA HOLDINGS PRIVATE LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2023

Note 16: Equity share capital

(₹ in lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Authorised capital (see Note below)		
19,32,500 (31 March 2022: 19,32,500) equity shares of ₹ 10 each	193	193
2,40,000 (31 March 2022: 2,40,000) 10% non cumulative redeemable preference shares of ₹ 10 each	24	24
6,47,500 (31 March 2022: 6,47,500) 4% redeemable preference shares of ₹ 10 each	65	65
30,000 (31 March 2022: 30,000) Unclassified shares of ₹ 10 each	3	3
	285	285
Issued, subscribed and fully paid up		
17,68,863 (31 March 2022: 17,68,863) equity shares of ₹ 10 each	177	177
Total	177	177

(i) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
Shares outstanding at the beginning of the year	17,68,863	177	17,68,863	177
Movement during the year	-	-	-	-
Shares outstanding at the end of the year	17,68,863	177	17,68,863	177

(ii) Rights, preferences and restrictions attached to equity shares

The Company has issued only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

(iii) Shares held by holding company/entity

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
Rohinton & Anu Aga Family Discretionary (No. 2) Trust (*)	17,68,860	177	17,68,860	177
TOTAL	17,68,860	177	17,68,860	177

(*) The shares are held by ARA Trusteeship Company Private Limited in their capacity as the trustees.

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



RDA HOLDINGS PRIVATE LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2023

Note 16: Equity share capital - continued**(iv) Details of shareholders holding more than 5% shares in the Company**

Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% of holding	No. of shares	% of holding
Rohinton & Anu Aga Family Discretionary (No. 2) Trust (*)	17,68,860	99.9998%	17,68,860	99.9998%

(*) The shares are held by ARA Trusteeship Company Private Limited in their capacity as the trustees.

(v) Shareholdings of promoter

Disclosure of Shareholding of promoters as at 31 March 2023 is as follows:

Name of the Promoter	As at 31 March 2023		As at 31 March 2022		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Rohinton & Anu Aga Family Discretionary (No. 2) Trust (*)	17,68,860	99.9998%	17,68,860	99.9998%	-
Mrs. Arnavaz Aga	3	0.0002%	3	0.0002%	-

Disclosure of Shareholding of promoters as at 31 March 2022 is as follows:

Name of the Promoter	As at 31 March 2022		As at 31 March 2021		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Rohinton & Anu Aga Family Discretionary (No. 2) Trust (*)	17,68,860	99.9998%	17,68,860	99.9998%	-
Mrs. Arnavaz Aga	3	0.0002%	3	0.0002%	-

(*) The shares are held by ARA Trusteeship Company Private Limited in their capacity as the trustees



RDA HOLDINGS PRIVATE LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2023

Note 17: Other Equity

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Securities premium	3,002	3,002
Capital redemption reserve	74	74
Amalgamation Reserve	50	50
Reserve u/s 45-IC of Reserve Bank of India Act, 1934	3,463	2,810
General reserves	1,145	1,145
Retained earnings	14,307	11,694
Total	22,041	18,775

Securities premium

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at the beginning of the year	3,002	3,002
Movement during the year	-	-
Balance as at the end of the year	3,002	3,002

Security premium represents premium on issue of equity shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at the beginning of the year	74	74
Movement during the year	-	-
Balance as at the end of the year	74	74

Capital redemption reserve was created on redemption of preference shares by the Company in earlier years and includes amounts transferred pursuant to various amalgamations. This reserve is not available for distribution as dividend.



RDA HOLDINGS PRIVATE LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2023

Note 17: Other Equity - continued**Amalgamation Reserve**

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Balance as at the beginning of the year	50	50
Movement during the year	-	-
Balance as at the end of the year	50	50

This reserve was created on amalgamations of erstwhile ARA Trading and Investments Pvt. Ltd. and KRA Holding and Trading Pvt. Ltd. with the Company in earlier years and is not available for distribution as dividend.

Reserve u/s 45-IC of Reserve Bank of India Act, 1934

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Balance as at the beginning of the year	2,810	2,262
Movement during the year		
Transfer from retained earnings	653	548
Balance as at the end of the year	3,463	2,810

This reserve represents reserve created pursuant to the Reserve Bank of India Act, 1934 ("the RBI Act"). In terms of Section 45-IC of the RBI Act, a Non-Banking Finance Company is required to transfer an amount not less than 20 per cent of its net profit to a Reserve Fund, before declaring any dividend. Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

General reserves

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Balance as at the beginning of the year	1,145	1,145
Movement during the year	-	-
Balance as at the end of the year	1,145	1,145

General reserve is used from time to time to transfer profit from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss



RDA HOLDINGS PRIVATE LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2023

Note 17: Other Equity - continued**Retained earnings**

(₹ in lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Balance as at the beginning of the year	11,694	9,502
Movement during the year		
Profit for the year	3,266	2,740
Transfer to Reserve u/s 45-IC of RBI Act 1934	(653)	(548)
Balance as at the end of the year	14,307	11,694

The amount that can be distributed by the Company as dividends to its equity shareholders is determined after considering the requirements of the Companies Act, 2013. Thus, the amounts reported above may not be distributable in entirety.



RDA HOLDINGS PRIVATE LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2023

Note 18 : Revenue from operations

(₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(i) Interest income (on financial assets using effective interest method)		
Interest on deposits with banks	13	-
(ii) Dividend Income	5,790	4,503
(iii) Net gain on investments carried at FVTPL	210	79
Total	6,013	4,582

Amount of realized gains on investments 262 18

Note 19 : Other Income

(₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest on income tax refunds	242	-
Total	242	-

Note 20: Employee benefits expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries	206	120
Total	206	120

Note 21: Other expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Auditor's remuneration and fees (see Note (i) below)	4	2
Legal and professional fees and expenses	38	62
Travelling and conveyance	20	15
Donations	1,096	446
Miscellaneous expenses	5	3
Total	1,163	528



RDA HOLDINGS PRIVATE LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2023

(i) Payments to Auditors:

(₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Statutory Audit	2	2
For taxation matters	2	-
Total	4	2

Note: The above amounts are inclusive of Goods and Services Tax.

Note 22 : Income tax**(i) Income tax recognized in Statement of Profit and Loss**

(₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Current tax		
In respect of current year	1,590	1,142
In respect of earlier years	42	(3)
	1,632	1,139
Deferred Tax		
In respect of current year	(12)	55
In respect of earlier years	-	-
	(12)	55
Total tax expense	1,620	1,194

(ii) The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit before tax	4,886	3,934
Income tax expense calculated at 25.168%	1,230	990
Effect of expenses that are not deductible in determining taxable profit	348	207
	1,578	1,197
Taxation pertaining to earlier years	42	(3)
Tax expense as per the Statement of Profit and Loss	1,620	1,194

The tax rate used in the reconciliations above is the corporate tax rate of 25.168% payable under section 115BAA by corporate entities in India on taxable profits.



RDA HOLDINGS PRIVATE LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2023

23 Financial Instruments**23.1 Capital Management**

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of debt from directors and total equity of the Company. The Company has complied with provisions of the Reserve Bank of India Act, 1934 in respect of capital requirements. The Company's Board of Directors (BOD) reviews the capital structure of the Company. As part of this review, BOD considers the cost of capital and risk associated with each class of capital.

23.2 Categories of financial instruments

Particulars	(₹ in lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
a) Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(a) mandatorily measured as at FVTPL		
(i) Investments in mutual funds	379	3,163
Sub Total	379	3,163
Measured at amortised cost		
(a) Cash & cash equivalents	194	16
(b) Bank balances other than (a) above	547	-
Sub Total	741	16
Total financial assets	1,120	3,179
b) Financial liabilities		
Measured at amortised cost		
(a) Borrowings (Other than debt securities)	12,300	17,950
(b) Trade payables	12	6
Total financial Liabilities	12,312	17,956

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.



23 Financial Instruments - continued

23.3 Financial risk management

The Company's major financial liabilities comprise of borrowings in the form of unsecured loans. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments in group companies and other securities, cash & cash equivalents, other bank balances etc. that are derived directly from its operations.

The Company is exposed to financial risks which include market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

a. Market Risk

Market risk comprises of currency risk, interest rate risk and other price risk. The Company does not have any exposure to foreign currency nor interest rate risk.

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The Company is not exposed to equity price risks arising from equity investments since the entire equity investments is in subsidiaries which are held for strategic rather than trading purposes. The Company does not actively trade these investments. The Company is also exposed to price risk arising from investments in debt mutual funds, but these being debt instruments, the exposure to risk of changes in market rates is minimal.

b. Credit Risk Management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from cash and cash equivalents, other bank balance, investments in mutual funds and other financial assets. Credit risk arising from investment in liquid mutual funds is limited. Investments of surplus funds are made only in debt mutual funds, with reputed mutual fund houses. Hence credit risk is minimal for the Company.

c. Liquidity Risk Management

Ultimate responsibility for Company's liquidity risk management rests with the Company's Board of Directors. The Company generally manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.



RDA HOLDINGS PRIVATE LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2023

23 Financial Instruments - continued**23.4 Liquidity and Interest risk tables**

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the entity can be required to pay. The table below include only principal cash flows in relation to financial liabilities.

Particulars	(₹ in lakhs)			
	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31 March 2023				
Borrowings	-	12,300	-	12,300
Trade payables	12	-	-	12
Total	12	12,300	-	12,312
As at 31 March 2022				
Borrowings	-	6,600	11,350	17,950
Trade payables	6	-	-	6
Total	6	6,600	11,350	17,956

The above liabilities will be met by the Company from internal accruals and realization of financial assets.

23.5 Fair Value Measurements

- a. The following table provides the fair value measurement hierarchy of the Company's financial asset that are measured at fair value

Financial assets	Fair Value as at		Fair Value hierarchy	Valuation technique(s) and key input(s)
	31 March 2023 (₹ in lakhs)	31 March 2022 (₹ in lakhs)		
Investments in Mutual Funds (see Note 7)	379	3,163	Level 1	Quoted prices in an active market

During the year, there were no transfers between Level 1, 2 and 3.

- b. Financial instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different than the values that will be eventually received or paid.



RDA HOLDINGS PRIVATE LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2023

24 Related Party disclosures

(A) Where control exists:

Holding entity

Rohinton & Anu Aga Family Discretionary (No. 2) Trust

(The shares are held by ARA Trusteeship Company Private Limited in their capacity as the Trustees)

Subsidiaries of the Company

Thermax Limited

RDA Holdings Singapore Pte Ltd.

Subsidiaries of Thermax Limited

Thermax Babcock & Wilcox Energy Solutions Private Limited, India

Thermax Instrumentation Limited, India

Thermax Cooling Solutions Limited, India

Thermax Onsite Energy Solutions Limited, India

Thermax Engineering Construction Company Limited, India

Thermax Sustainable Energy Solutions Limited, India (voluntarily liquidated w.e.f. 10 February 2023)

First Energy Private Limited, India

Thermax Bioenergy Solutions Private Limited, India (incorporated on 12 August 2022)

Thermax International Limited (Mauritius)

Thermax Netherlands B.V. (Netherlands)

Thermax do Brasil Energia-e Equipamentos Ltda., Brazil

Thermax Europe Ltd. (United Kingdom)

Rifox-Hans Richter GmbH Spezialarmaturen, Germany

Thermax Engineering Singapore Pte. Ltd., Singapore

Thermax Employee ESOP and Welfare Trust - Trust controlled by Thermax Limited

Step-down Subsidiaries of Thermax Limited

Enernxt Private Limited, India

First Energy TN 1 Private Limited, India (incorporated on 31 January 2022)

First Energy 2 Private Limited, India (incorporated on 29 March 2022)

First Energy 3 Private Limited, India (incorporated on 05 May 2022)

First Energy 4 Private Limited, India (incorporated on 07 December 2022)

First Energy 5 Private Limited, India (incorporated on 13 December 2022)

First Energy 6 Private Limited, India (incorporated on 23 March 2023)

First Energy 7 Private Limited, India (incorporated on 26 March 2023)

Jalansar Wind Energy Private Limited, India (w.e.f. 22 June 2022)

Kanakal Wind Energy Private Limited, India (w.e.f. 22 June 2022)

Thermax Inc., USA

Thermax Nigeria Limited, Nigeria

Thermax International Tanzania Limited, Tanzania

Thermax Senegal S.A.R.L, Senegal (Liquidated w.e.f. 14 December 2022)



RDA HOLDINGS PRIVATE LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2023

24 Related Party disclosures - continued

Thermax Denmark ApS, Denmark
Danstoker A/S, Denmark
Ejendomsanp artsselskabet Industrivej Nord 13, Denmark
Boilerworks A/S, Denmark
Boilerworks Properties, ApS, Denmark
Danstoker Poland Spółka Z Ograniczona Odpowiedzialnoscia, Poland
Thermax SDN. BHD., Malaysia
PT Thermax International, Indonesia
Thermax Energy and Environment Philippines Corporation, Philippines
Thermax Energy & Environment Lanka Private Limited, Sri Lanka
Thermax (Thailand) Limited, Thailand
Thermax Energy Construction FZE, Nigeria

(B) Other related parties with whom there are transactions during the year:**Key Management Personnel (KMP)**

Mrs. Meher Pudumjee - Director

Mrs. Arnavaz Aga - Director

(C) Details of transactions between the Company and related parties are disclosed below:

(₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A) Transactions during the year		
1) Transactions with subsidiary company		
Dividend received		
Thermax Limited	5,790	4,503
2) Transactions with other related parties		
Loan repaid		
Mrs. Arnavaz Aga	3,500	-
Mrs. Meher Pudumjee	2,150	-
Total	5,650	-



RDA HOLDINGS PRIVATE LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2023

24 Related Party disclosures - continued

The following balances were outstanding at the end of the year:

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
B) Amounts outstanding		
Unsecured loans		
Mrs. Arnavaz Aga	12,300	15,800
Mrs. Meher Pudumjee	-	2,150
Total	12,300	17,950

Notes

(a) Amounts outstanding are unsecured and will be settled in cash.

(b) No expense has been recognised for the year ended 31 March 2023 and 31 March 2022 for bad or doubtful receivables in respect of amounts owed by related parties.

25 Contingent liabilities and commitments

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Contingent Liabilities and Commitments	Nil	Nil



RDA HOLDINGS PRIVATE LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2023

26 Additional disclosures/regulatory information as required by Schedule III to the Companies Act, 2013

a) Details of benami property held:

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.

b) Compliance with number of layers of companies

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

c) Compliance with approved Scheme(s) of Arrangements

There is no scheme of arrangement that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

d) Loans and advances granted to related party

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.

e) Undisclosed income

There is no income surrendered or disclosed as income during the current or preceding 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), that has not been recorded in the books of account.

f) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

g) Relationship with Struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

h) Corporate Social Responsibility (CSR)

The Company is not covered under section 135 of the Companies Act, 2013.

i) Title deeds of Immovable Property

The Company does not have any immovable properties.

j) Wilful defaulter

The Company is not declared wilful defaulter by any bank or financial institution or other lender.



RDA HOLDINGS PRIVATE LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2023

26 Additional disclosures/regulatory information as required by Schedule III to the Companies Act, 2013 - continued**k) Utilisation of Borrowed funds and share premium**

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

l) Analytical Ratios:

Particulars	Numerator	Denominator	Year ended 31 March 2023	Year ended 31 March 2022	Variance	Reason for variance more than 25%
Capital to risk-weighted assets ratio (CRAR)	Adjusted Net Worth	Risk-Weighted Assets	2245.54%	1754.88%	27.96%	See note 1

Notes:

1) On account of variation in unrealized appreciation in the book value of quoted investments.

2) Disclosure of following ratios, are considered as not applicable to the Company as it is a Core Investment Company (CIC) and not carrying any other NBFC activities.

a) Tier - 1 CRAR

b) Tier - 2 CRAR

c) Liquidity Coverage Ratio



RDA HOLDINGS PRIVATE LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2023

27 Maturity Analysis of Assets and Liabilities

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

Particulars	As at 31 March 2023		
	Current	Non-Current	Total
	(Less than 12 months)	(More than 12 months)	
(₹ in lakhs)			
Assets			
Cash and cash equivalents	194	-	194
Bank balances other than (a) above	360	187	547
Investments	379	33,422	33,801
Property, plant and equipment	-	1	1
Other non-financial assets	2	-	2
Total assets	935	33,610	34,545
Liabilities			
Trade payables	12	-	12
Borrowings (other than debt securities)	-	12,300	12,300
Current tax liabilities (net)	5	-	5
Deferred tax liabilities (net)	-	4	4
Other non-financial liabilities	6	-	6
Total Liabilities	23	12,304	12,327

Particulars	As at 31 March 2022		
	Current	Non-Current	Total
	(Less than 12 months)	(More than 12 months)	
(₹ in lakhs)			
Assets			
Cash and cash equivalents	16	-	16
Investments	3,163	33,422	36,585
Current tax assets (net)	-	327	327
Total assets	3,179	33,749	36,928
Liabilities			
Trade payables	6	-	6
Borrowings (other than debt securities)	-	17,950	17,950
Deferred tax liabilities (net)	-	16	16
Other non-financial liabilities	4	-	4
Total Liabilities	10	17,966	17,976



RDA HOLDINGS PRIVATE LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2023

28 Disclosure as required under Annexure I, Annexure II and Annexure V of Master Direction - Core Investment Companies (Reserve Bank) Direction, 2016**Annexure I**

Public Disclosure on Liquidity Risk - (See Annexure 1)

Annexure II

Schedule to the Balance Sheet of a non-deposit taking Core Investment Company (See Annexure 2)

Annexure V

- a) Group entities that are not consolidated in the CFS - All the entities required by Ind AS are consolidated in RDA Holding Private Limited Consolidated Financials as at 31 March 2023 and 31 March 2022.
- b) Investment in other CICs - Nil
- c) Provisions as per CIC guidelines and others (See Annexure 3)
- d) Components of Adjusted Net Worth ("ANW") and other related information - (See Annexure 4)
- e) Off Balance Sheet Exposure - Nil
- f) Investments - (See Annexure 5)
- g) Business Ratios - (See Annexure 6)
- l) Concentration of NPAs - Nil
- j) Overseas assets (for those with Joint Ventures and Subsidiaries abroad) - (See Annexure 7)
- k) Disclosure on provisioning in the Balance Sheet - Nil
- l) Maturity Pattern of Assets and Liabilities - (See Annexure 8)
- m) Miscellaneous Disclosures - (Refer Annexure 9)

29 Disclosure as required by RBI Circular RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dt. 19 April 2022 - See Annexure 10**30 Earning per share**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022 (*)
Profit for the year after tax (₹ in lakhs)	3,266	2,740
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	17,68,863	17,68,863
Nominal value of each share (in ₹)	10.00	10.00
Basic and Diluted earnings per share (in ₹)	184.64	154.90

(*) There was an mathematical error in computation of the amount of basic and diluted Earnings Per Share (EPS) for financial year 2021-22 as reported in the standalone financial statements of the previous year as under:

Particulars	Amount in ₹
Basic and diluted EPS for financial year 2021-22 as reported in the previous standalone financial statements	0.42
Corrected basic and diluted EPS for financial year 2021-22	154.90
Difference	154.48



RDA HOLDINGS PRIVATE LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2023

31 Segment Information

The Company has presented segment information in the consolidated financial statements. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

As per our report of even date attached

For Patankar & Associates

Chartered Accountants

Firm's registration no. 107628W



Sanjay S Agrawal

Partner

Membership No : 049051

Place: Pune

Date: 22/09/2023



**For and on behalf of the Board of Directors of
RDA Holdings Private Limited**



Pheroze Pudumjee

Director

DIN: 0001962



Meher Pudumjee

Director

DIN: 00019581

RDA HOLDINGS PRIVATE LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2023

Disclosure as required under Annexure I, Annexure II and Annexure V of Master Direction - Core Investment Companies (Reserve Bank) Direction, 2016

Annexure 1: Public Disclosure on Liquidity Risk

- i) Funding Concentration based on significant counterparty (both deposits and borrowings) - Nil
- ii) Top 20 large deposits (amount in ` crore and % of total deposits) - Not Applicable
- iii) Top 10 borrowings (amount in ₹ crore and % of total borrowings):

Sr. No.	Particulars	As at 31 March 2023 (₹ in lakhs)	% of total Borrowings	As at 31 March 2022 (₹ in lakhs)	% of total Borrowings
	Directors' Loan:				
a)	Mrs. Arnavaz Aga	12,300	100.00%	15,800	88.02%
b)	Mrs. Meher Pudumjee	-	0.00%	2,150	11.98%
		12,300	100.00%	17,950	100.00%

- iv) Funding Concentration based on significant instrument/product - Nil/Not Applicable

v) Stock Ratios

Sr. No.	Particulars	As at 31 March 2023	As at 31 March 2022
1	Commercial Papers to Total Liabilities	0.00%	0.00%
2	Commercial Papers to Total Assets	0.00%	0.00%
3	NCDs (Original Maturity <1 yr.) to Total Liabilities	Not applicable	Not applicable
4	NCDs (original Maturity <1 yr.) to Total Assets	Not applicable	Not applicable
5	Other Short-Term Liabilities* to Total Liabilities	0.22%	0.14%
6	Other Short-Term Liabilities* to Total Assets	0.08%	0.07%

(* Total Liabilities does not include Net Worth.

vi) Institutional set-up for liquidity risk management:

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk. The Board of Directors of the Company has constituted the Asset Liability Management Committee, Risk Management Committee, and Investment Committee.

The Asset Liability Management Committee, inter alia, reviews the asset liability profile, risk monitoring system, liquidity risk management, funding and capital planning, profit planning and growth projections, forecasting and analysing different scenarios and preparation of contingency plans. Further, the Risk Management Committee, inter alia, monitors and measures the risk profile of the Company and oversees the integrated risk management system of the Company. The Company manages liquidity risk by maintaining sufficient cash/treasury surpluses.



RDA HOLDINGS PRIVATE LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2023

Annexure 2: Schedule to the Balance Sheet of a Non-Deposit Taking Core Investment Company

(₹ in lakhs)

Sr. No.	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Liabilities Side:			
1)	Loans and Advances Availed by the CIC inclusive of Interest Accrued thereon but not paid		
	(a) Debentures		
	Secured	-	-
	Unsecured (other than falling within the meaning of public deposits)	-	-
	(b) Deferred credits	-	-
	(c) Term Loans	-	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Other loans - loans from directors	12,300	17,950
	Amount overdue in respect of above	-	-
Assets Side:			
2)	Breakup of Loans and Advances including bills receivable (other than those included in (4) below)		
	(a) Secured	-	-
	(b) Unsecured	-	-
3)	Breakup of Leased Assets and stock on hire and other assets counting towards AFC activities	-	-
4)	Breakup of investments (net of provision for diminution)		
	Current Investments		
	1. Quoted		
	(i) Shares:		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	379	3,163
	(iv) Government Securities	-	-
	(v) Others	-	-
	2. Unquoted	-	-
	(i) Shares:		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-



RDA HOLDINGS PRIVATE LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2023

Annexure 2: Schedule to the Balance Sheet of a Non-Deposit Taking Core Investment Company - continued

(₹ in lakhs)

Sr. No.	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Long term Investments			
1. Quoted			
(i) Shares:	(a) Equity	1,120	1,120
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-
2. Unquoted			
(i) Shares:	(a) Equity	32,302	32,302
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-
	Total	33,422	33,422
5) Borrower group-wise classification of assets financed as in (3) and (4) above:			
1. Related Parties			
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	(d) Other than Related Parties	-	-
	Total	-	-
6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)			
1. Related Parties			
	(a) Subsidiaries		
	Book Value (net of provisions)	33,422	33,422
	Market value/breakup or fair value or NAV	15,11,022	12,83,036
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
2. Other than Related Parties			
	Book Value (net of provisions)	379	3,163
	Market value/breakup or fair value or NAV	379	3,163



RDA HOLDINGS PRIVATE LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2023

Annexure 2: Schedule to the Balance Sheet of a Non-Deposit Taking Core Investment Company - continued

(₹ in lakhs)

Sr. No.	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
7)	Other Information		
	(i) Gross Non-Performing Assets		
	(a) Related Parties	-	-
	(b) Other than Related Parties	-	-
	(ii) Net Non-Performing Assets		
	(a) Related Parties	-	-
	(b) Other than Related Parties	-	-

Annexure 3: Provisions as per CIC guidelines and others

Break up of 'Provisions and Contingencies' shown under the Profit and Loss Account

(₹ in lakhs)

Sr. No.	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
1)	Provision for Depreciation on Investments	-	-
2)	Provision towards Non-Performing Assets	-	-
3)	Provision made towards Income Tax (shown below Profit before Tax)		
	Current Tax	1,590	1,142
	Deferred Tax	(12)	55
4)	Other Provisions and Contingencies	-	-
5)	Provision for Standard Assets	-	-

Annexure 4: Components of Adjusted Net Worth ("ANW") and other related information

(₹ in lakhs)

Sr. No.	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
1)	ANW as a % of Risk-Weighted Assets	2245.54%	1754.88%
2)	Unrealised Appreciation in the Book Value of Quoted Investments	7,36,870	6,23,121
3)	Diminution in the aggregate Book Value of Quoted Investments	-	-
4)	Leverage Ratio (in times)	0.02	0.03



RDA HOLDINGS PRIVATE LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2023

Annexure 5: Investments

(₹ in lakhs)

Sr. No.	Particulars	Year ended	
		31 March 2023	31 March 2022
1)	Value of Investments		
	i) Gross Value of Investments		
	a) In India	1,499	4,283
	b) Outside India	32,302	32,302
	ii) Provisions for Depreciation		
	a) In India	-	-
	b) Outside India	-	-
	iii) Net Value of Investments		
	a) In India	1,499	4,283
	b) Outside India	32,302	32,302
2)	Movement of Provisions Held towards Depreciation on Investments		
	i) Opening Balance	-	-
	ii) Add: Provisions made during the Year	-	-
	iii) Less: Write-off/Write-back of excess provisions during the Year	-	-
	iv) Closing balance	-	-

Annexure 6: Business Ratios

(₹ in lakhs)

Sr. No.	Particulars	Year ended	
		31 March 2023	31 March 2022
1)	Return on Equity (RoE) (in %)	14.70%	14.46%
2)	Return on Assets (RoA) (in %)	9.45%	7.42%
3)	Net profit per employee (in times)	1,089	2,740

Annexure 7: Overseas assets (for those with Joint Ventures and Subsidiaries abroad)

Sr. No.	Name of the subsidiary	Total assets as at		Country
		As at	As at	
		31.03.2023	31.03.2022	
1)	RDA Singapore Pte. Limited - wholly owned subsidiary			
	- Total assets - USD in lakhs	478	472	Singapore
	- Total assets - ₹ in lakhs (*)	39,282	35,782	

(*) Exchange rate as at 31 March 2023 - 1 USD - 82.18 (as at 31 March 2022 - 1 USD - 75.81)



RDA HOLDINGS PRIVATE LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2023

Annexure 8: Maturity Pattern of Assets and Liabilities

As at 31 March 2023

(₹ in lakhs)

Particulars	1 to 7 days	8 to 14 days	15 days to 30 /31 days	Over 1 month up to 2 month	Over 2 months up to 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Advances	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	379	-	-	1,120	1,499
Borrowings	-	-	-	-	-	-	-	-	12,300	-	12,300
Foreign Currency assets (Investment)	-	-	-	-	-	-	-	-	-	32,302	32,302
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

As at 31 March 2022

(₹ in lakhs)

Particulars	1 to 7 days	8 to 14 days	15 days to 30 /31 days	Over 1 month up to 2 month	Over 2 months up to 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Advances	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	3,163	-	-	1,120	4,283
Borrowings	-	-	-	-	-	-	-	-	6,600	11,350	17,950
Foreign Currency assets (Investment)	-	-	-	-	-	-	-	-	-	32,302	32,302
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

Annexure 9: Miscellaneous Disclosures

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
i) Registration/ licence/ authorisation, by whatever name called, obtained from other financial sector regulators	NA	NA
ii) Penalties imposed by RBI and other regulators including strictures or directions on the basis of inspection reports or other adverse findings.	Nil	Nil
iii) If the auditor has expressed any modified opinion(s) or other reservation(s) in his audit report or limited review report in respect of the financial results of any previous financial year or quarter which has an impact on the profit or loss of the reportable period.	Nil	Nil



Annexure 10 - Disclosure as required by RBI Circular RBI/2022-23/26 DOR. ACC. REC. No. 20 / 21.04.018 /2022-23 dt. 19th April, 2022

Section I

A) Exposure

1) Exposure to Real Estate Sector

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Total exposure to Real Estate Sector	Nil	Nil

2) Exposure to Capital Market

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
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	33,422	33,422
Total exposure to capital market	33,422	33,422

3) Sectoral Exposure

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Sectoral Exposure	Nil	Nil

4) Intra Group Exposures

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
i) Total amount of intra-group exposures (*)	33,422	33,422
ii) Total amount of top 20 intra-group exposures	33,422	33,422
iii) Percentage of intra-group exposures to total exposure of the CIC on borrowers/customers	100%	100%

(*) includes investments in subsidiaries



RDA HOLDINGS PRIVATE LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2023

Annexure 10 - Disclosure as required by RBI Circular RBI/2022-23/26 DOR. ACC. REC. No. 20 / 21.04.018 /2022-23 dt. 19th April, 2022 - continued

5) Unhedged foreign currency exposure

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Unhedged foreign currency exposure	Nil	Nil

B) Related Party Disclosure

Particulars	(₹ in lakhs)		
	Subsidiaries	Key Management Personnel	Total
FY 2022-2023			
Borrowings#	-	12,300	12,300
Maximum borrowings payable during the year	-	17,950	17,950
Others			
Dividend received	5,790	-	5,790
Loan repaid	-	5,650	5,650
FY 2021-22			
Borrowings#	-	17,950	17,950
Maximum borrowings payable during the year	-	17,950	17,950
Others			
Dividend received	4,503	-	4,503

Represents outstanding balance.

C) Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman	No complaints received
2) Top five grounds of complaints received by the NBFCs from customers	NA

Section II

1) There is no breach of covenant for loan availed by the NBFC. No debt securities were issued by the NBFC.

2) Divergence in Asset Classification and Provisioning

The conditions outlined in the circular are not satisfied and hence the disclosure on Divergence in Asset Classification and Provisioning is not applicable.

